

An abstract graphic at the top of the page featuring overlapping, curved shapes in shades of purple and magenta, set against a dark background. A solid orange horizontal bar runs across the page below this graphic.

Audited Annual Report

# JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

# JPMorgan ETFs (Ireland) ICAV

## Audited Annual Report

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

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For additional information, please consult [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie).

## JPMorgan ETFs (Ireland) ICAV

### Directors and General Information

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#### Directors

Daniel J. Watkins (Executive Director)  
Lorcan Murphy (Independent Non-Executive Director and Irish resident)  
Bronwyn Wright (Independent Non-Executive Director and Irish resident)

#### Investment Managers

J.P. Morgan Investment Inc  
270 Park Avenue  
New York, NY 10017  
United States of America

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London  
EC4Y 0JP  
United Kingdom

#### Administrator and Registrar

Brown Brothers Harriman  
Fund Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Management Company

JPMorgan Asset Management (Europe) S.à r.l.  
6, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

#### Depository

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### Legal Advisors

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Secretary

J.P. Morgan Administration Services (Ireland) Limited  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

## JPMorgan ETFs (Ireland) ICAV

### Board of Directors' Report

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the period ended 31 December 2018.

#### Board of Directors

**Lorcan Murphy** (Independent Non-Executive Director and Irish resident. A member of the Board since February 2017) is an independent non-executive director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr Murphy has been admitted to the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

**Daniel J. Watkins** (Executive Director and Chair. A member of the Board since July 2017) is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AMClient Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

**Bronwyn Wright** (Independent Non-Executive Director and Irish resident. A member of the Board since July 2017) is a former Managing Director for a global financial institution, having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing, leading and growing the European fiduciary business, Ms Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the fiduciary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Bronwyn has contributed to the Irish Funds educational development in various capacities, including co-author of a Diploma in Mutual Funds, virtual web based lectures in financial services and part of an executive committee for a PhD finance programme. She has written numerous industry articles and chairs and participates in industry seminars in Europe and the US.

#### Structure of the Fund

The Fund is a variable capital investment company, organised as an "Irish Collective Asset-management Vehicle ("ICAV")", under the laws of the Republic of Ireland. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. ("JPAME") as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The Fund was authorised as an ICAV by the Central Bank of Ireland on 18 July 2017.

The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the EC Directive 2009/65/EC of 13 July 2009 and is subject to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and the UCITS Regulations. The Fund may therefore be offered for sale in European Union Member States, subject to notification in countries other than the Republic of Ireland. In addition, applications to register the Fund and its Sub-Funds may be made in other countries.

The Fund currently has 16 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Republic of Ireland and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Certain share classes of all 16 Sub-Funds are listed on the Irish Stock Exchange ("ISE"), London Stock Exchange, Borsa Italiana, Deutsche Borse and the SIX Swiss Exchange.

#### Role and Responsibility of the Board of Directors

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and the ICAV Act, the UCITS Regulations and International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act are kept by the Fund. To achieve this, JPAME have appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator of the Fund (the "Administrator"). The accounting records are maintained at the offices of the Administrator at 30 Herbert Street, Dublin 2, Ireland.

The ICAV Act requires the directors to prepare financial statements for each financial year. Under the ICAV Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under the ICAV Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and of the profit or loss of the Fund for the financial year and otherwise comply with the ICAV Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The financial statements are published on the Management Company's website. The Directors, together with the Management Company are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors are responsible for ensuring the maintenance of adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act and the UCITS

## **JPMorgan ETFs (Ireland) ICAV**

### *Board of Directors' Report (continued)*

*For the period from 18 July 2017 (date of incorporation) to 31 December 2018*

Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

#### **Board Governance**

A management agreement between the Fund and JPMAME sets out the matters over which the Board has delegated to the Management Company. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Management Company. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus and Supplements, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Management Company, Auditor and Depository.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Management Company, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Management Company's policy on conflicts of interest is available for inspection on the website:

[http://www.jpmorganassetmanagement.lu/ENG/Document\\_Library](http://www.jpmorganassetmanagement.lu/ENG/Document_Library)

The Board can take independent professional advice if necessary and at the Fund's expense.

#### *Board Composition*

The Board is chaired by Mr Watkins and consists of two Independent Non-Executive Directors and one Executive Director. The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when appointing Directors. The terms of each Director's appointment are set out in a letter of appointment.

#### *Induction and Training*

All new Directors will receive an induction incorporating relevant information regarding the Fund and their duties and responsibilities as a Director. In addition, the Board takes active steps to keep up to date with developments relevant to the Fund and have ensured that a formal training programme is in place.

#### *Board Evaluation*

The Board carries out an annual review of its performance, which is formally documented every other year.

#### *Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Directors are currently paid EUR 26,000 per annum apart from the Executive Director who has agreed to waive his remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

#### *Board Meetings and Committees*

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee or indeed any other standing committees. However, this is kept under review. All Board related matters are therefore currently approved by the Board or, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for this specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were twelve Board meetings held during the period. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board of Directors' and eight were ad hoc Board meetings.

#### *Internal Control*

Investment management and all administrative services are provided by the Management Company or its delegates and custody of assets is provided by Brown Brothers Harriman Trustee Services (Ireland) Limited. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Management Company and the Depository, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Instrument of Incorporation as well as all relevant regulations. The Management Company formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

#### *Corporate Governance and Irish Funds Industry Association Code of Conduct*

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Irish funds industry and the Listing Rules of the Irish Stock Exchange, London Stock Exchange, Borsa Italiana, Deutsche Borse and the SIX Swiss Exchange, where applicable.

## **JPMorgan ETFs (Ireland) ICAV**

### *Board of Directors' Report (continued)*

*For the period from 18 July 2017 (date of incorporation) to 31 December 2018*

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In particular the Board has adopted the Irish Funds Industry Association Code of Conduct (the "Code") which sets provisions on good governance in the following areas:

1. Composition of the Board
2. Chairman
3. Independent Directors
4. Role of the Board
5. Appointments
6. Meetings
7. Reserved Powers
8. Compliance
9. Delegates
10. Risk Management, Audit, Control & Compliance

The Board considers that the Fund has been in compliance with the principles in all material aspects throughout the financial period ended 31 December 2018. The Board will undertake an annual review of ongoing compliance with the Code.

The Code can be obtained from the Irish Funds website at <https://www.irishfunds.ie/regulatory-technical/corporate-governance>.

#### *Proxy Voting Policy*

The Board delegates responsibility for proxy voting to the Management Company. The Management Company manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Management Company will vote at all of the meetings called by companies in which they are invested.

A copy of the proxy voting policy is available from the Fund's registered office upon request or on the website: <https://am.jpmorgan.com/uk/institutional/corporate-governance>

## **Directors and Officers Indemnity Insurance**

The Fund's Instrument of Incorporation indemnifies the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any negligent, fraudulent or dishonest actions on their part.

## **Review of Performance and Fund Business**

A review of the Fund's performance and activities for the period ended 31 December 2018 is included in the Investment Manager's Report.

## **Risk Management Objectives and Policies**

The principal risks faced by the Fund are the investment risks associated with the portfolio of investments of each of the Sub-Funds and the operational risks associated with their management and administration.

The main risks of the Sub-Fund and the policies and procedures to manage financial risks are outlined in Note 10.

## **Directors' Interests in Shares of the Fund**

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the period.

Other than as disclosed in Note 12 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the Act, at any time during the period.

## **Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the Fund by a manager or depositary to the UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Management Company and the Investment Manager; the Administrator and the Depositary. The relevant fees charged by these connected persons are detailed in Note 12.

## **Key Performance Indicators**

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Manager's Reports on pages 6 to 9.

## **Distributions**

All distributions declared for the Sub-Funds during the period are disclosed in Note 13.

## **Employees**

The Fund had no employees during the period ended 31 December 2018.

## **Future Developments**

The Fund will continue to act as an investment vehicle as set out in the Prospectus.

## **Independent Auditor**

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, were appointed in accordance with the ICAV Act and have expressed their willingness to continue in office.

## JPMorgan ETFs (Ireland) ICAV

### Board of Directors' Report (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

#### Annual General Meeting

The Board have exercised their discretion and dispensed with annual general meetings in accordance with the Act and the Fund's Instrument of Incorporation.

#### Significant events during the period

As at the period end, the Fund has USD 0.8 billion of total net assets.

The Board agreed the following corporate actions relating to Sub-Funds during the period:

##### a) Sub-Fund launches

During the period, the following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF on 8 November 2017 (registered on ISE on 9 November 2017)
- JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF on 8 November 2017 (registered on ISE on 9 November 2017)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF on 15 February 2018 (registered on ISE on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF on 15 February 2018 (registered on ISE on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF on 15 February 2018 (registered on ISE on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF on 10 October 2018 (registered on ISE on 11 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF on 10 October 2018 (registered on ISE on 11 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF on 10 October 2018 (registered on ISE on 11 October 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)

##### b) Change in distribution policy

During the period, the Board of Directors decided to change the distribution policy for the following share classes from distributing to accumulating. Following the change, the Directors have determined to rename the relevant Share Classes and to accumulate all net investment income and net realised capital gains attributable to these Share Classes and therefore do not intend to declare dividends in respect of these Shares.

##### Old Share Class Name

JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (dist)  
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (dist)  
JPM EUR Ultra-Short Income UCITS ETF - EUR (dist)

##### New Share Class Name

JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)  
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)  
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)

##### Effective date

21/11/2018  
21/11/2018  
23/10/2018

##### c) Changes to the Prospectus

##### JPMorgan ETFs (Ireland) ICAV

With effect from the 14 November 2017, the ICAV received a derogation from the Central Bank to extend the preparation of the first annual report and annual accounts until 31 December 2018. The Prospectus of the ICAV was updated to reflect this extended period for preparation of the first annual report and annual accounts.

##### JPMorgan ETFs (Ireland) ICAV - Managed Futures ETF

With effect from the 30 January 2018, the Board agreed to change the dealing deadline for the above Sub-Fund to allow the Investment Manager to trade more efficiently across all time zones. This change did not alter the way in which the Sub-Fund was managed.

##### JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

With effect from the 30 January 2018, the Board agreed to change the dealing deadline for the above sub-fund to allow the Investment Manager to trade more efficiently across all time zones. This change did not alter the way in which the Sub-Fund was managed.

At an Extraordinary General Meeting held on 27 March 2018 shareholders approved the expected range of the Sub-Fund's net market exposure to be changed from 0% and 100% to -100% and 200% to allow increased flexibility for the Investment Manager to implement the investment objective of the Sub-Fund. In connection with this, the expected level of leverage of the Sub-Fund was also changed from 170% to 200%.

#### Significant events after the period end

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF was launched on 3 April 2019.

There were no other subsequent events since the period end date.

On behalf of the Board

Director

Date: 18 April 2019

Director

Date: 18 April 2019

## JPMorgan ETFs (Ireland) ICAV

### Investment Manager's Report

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

**JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF**

#### Market Review

Global equity markets produced negative returns for the 12 months ending 31 December 2018, as market volatility increased throughout the year, and markets experienced rather significant drawdowns in the fourth quarter. The MSCI World Index returned -6.9%, while the MSCI Emerging Markets Equities Index returned -9.7%. The Standard & Poor's 500 Index (S&P 500®) was the strongest equity market, returning -4.4% for the year. Global bond markets were also generally negative in 2018, though outperformed equities. The Bloomberg Barclays Global Aggregate Bond Index returned -1.2%, U.S. high yield returned -2.3%, and in emerging markets, the J.P. Morgan EMBIG Index returned -4.6%. (All performance in local currency, total returns, 1 January 2018 - 31 December 2018, source: J.P. Morgan Asset Management.)

After a strong year for equity markets in 2017, most equity markets were fast out of the blocks in January, only to stumble at the first hurdle heading into February. A brief recovery in stocks in the latter part of February was interrupted again in March by concerns over a potential trade war between the U.S. and China.

February's selloff was triggered not by weak economic data but by strong wage growth numbers from the U.S.. Wage growth appeared to accelerate from 2.5% to 2.9% year-on-year; a substantial jump over just one month. The speed of the acceleration in wage growth caused investors to worry that U.S. interest rates would have to rise faster than the economy could withstand.

After a tricky first quarter, most equity markets had a better second quarter. This was helped by data confirming that the first-quarter weakness in U.S. consumption was a temporary blip. U.S. retail sales grew by over 6% year-on-year in May and unemployment fell to 3.8% - the lowest level since 1969.

A strong U.S. economy gave the Federal Reserve the confidence to raise interest rates again in June. In contrast, after a string of disappointing data and still low core inflation, the European Central Bank (ECB) announced that interest rates will not be going up until at least the summer of next year, and markets saw no action from the Bank of England. Against this backdrop, government bond returns were broadly flat, other than in Italy.

In the third quarter, a booming U.S. economy drove U.S. stocks and Treasury yields higher, leaving U.S. equities some way ahead of the pack over the year as a whole. In September, U.S. consumer confidence hit its highest level since 2000, while the monthly average of initial jobless claims fell to the lowest level since 1969. Wage growth rose to the highest level since 2009, supporting retail sales growth of over 7% year-on-year.

The final quarter of 2018, however, was not good for equity markets. Investors had to contend with rising U.S. central bank interest rates, a sharp slowdown in eurozone business confidence, weaker Chinese growth and rising geopolitical concerns (including Brexit, Italian politics and the ongoing trade conflict between the U.S. and China). This all proved an indigestible cocktail for investors. On the plus side, over the quarter as a whole government bonds at least lived up to their traditional role as the defensive part of a well-balanced portfolio.

Credit markets also struggled in the fourth quarter. Non-financial corporate debt-to-GDP rose to the highest level in over 70 years and the credit quality of the U.S. investment grade index has deteriorated. The oil price also plunged toward the end of the year as rising supply, led by U.S. shale production, caught up with demand. Fears around the outlook for global growth and hence demand for oil have also weighed on the price. Falling oil prices create both winners and losers. Oil producers will be hurt and business investment in the energy sector will fall. However, oil consumers - both households and many businesses - will benefit from lower energy costs, providing a potential upside surprise to the currently gloomy mood in markets.

#### Outlook

Overall, the risks are probably higher now than they have been at any point since the eurozone crisis. However, there are risks both to the downside and the upside. Elements that could potentially help the global economy in 2019 include Chinese stimulus, avoidance of a no-deal Brexit, a potential trade deal between the U.S. and China and lower oil prices boosting growth and slowing the pace of interest rate rises.

On the downside, Europe could have a recession, potentially restarting concerns about the sustainability of European sovereign debt. U.S. growth is likely to slow and a recession in late 2019 or 2020 cannot be ruled out. Trade tensions could escalate and British politicians may fail to provide a near-term Brexit solution. Lower oil prices, higher U.S. interest rates and slowing growth could also cause trouble in some emerging markets. High leverage in credit markets is a risk, particularly with central banks reducing global liquidity and low dealer inventories reducing trading liquidity. The housing sector in several smaller economies also looks vulnerable heading into 2019.

Equities, and other risky assets, have delivered strong returns over the past nine years. Our focus in the near-term is locking in those returns with a more balanced portfolio. While volatility is painful, we know that eventually it creates opportunities.

**JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF**

**JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF**

#### Market review

It was a turbulent end to the year for investment grade corporate bonds. The asset class saw credit spreads move wider: the U.S. dollar market was a clear underperformer, with spreads 16bps wider versus +3bps in the euro market. Although investment grade credit returns were negative over the month, the moves were less severe than those experienced in the high yield market, where U.S. high yield spreads moved over 100bps wider in December alone. Despite negative credit spread returns, total returns were positive due to a rally in government bonds.

The weak performance of investment grade corporate bonds can be attributed to multiple factors. Within the U.S., the tit-for-tat trade war with China has helped to weaken risk sentiment throughout the year. More recently, concerns around the U.S. Federal Reserve's policy of continuing with its hiking cycle have been coupled with intensifying recessionary fears and the expectation that we will not see a further fiscal stimulus to help boost growth. Outside the U.S., the global macroeconomic outlook has become less positive. The slowdown in Chinese growth appears to be impacting other parts of the global economy, such as the eurozone, where export orders and business confidence metrics have printed at lower levels. If we add to this list the political unrest within a growing number of European countries, it comes as no surprise that risk sentiment remains firmly in negative territory.

Fundamental concerns that have driven spreads wider have been exacerbated by poor flow dynamics into the year-end. Weekly retail fund flows were negative in both the U.S. and Europe, while liquidity dried up given the holiday period and a lack of willingness to take on risk from the dealer community. The combination of volatile spreads and a seasonal slowdown in activity meant that the primary market was muted. This was most evident in Europe, as the primary market experienced the quietest December since 2009.

#### Outlook

From a fundamental standpoint, operating trends are strong out of the U.S., with a noticeable fall in the growth of debt, which is encouraging given the upward trend in leverage we have witnessed in recent years. Despite recent prints moving in the right direction from a bondholder's perspective, leverage continues to track at historically elevated levels. One factor we can attribute to the recent deleveraging is the rating downgrades that agencies have started to impose on corporates with stubbornly high levels of debt. If we look across sectors in the U.S. and Europe, most appear to be in the expansionary phase of the credit cycle. This is one signal that suggests we are creeping closer to the end of the current cycle.



## **JPMorgan ETFs (Ireland) ICAV**

### *Investment Manager's Report (continued)*

*For the period from 18 July 2017 (date of incorporation) to 31 December 2018*

Demand dynamics have been weak across the U.S. and European investment grade corporate bond markets. Elevated hedging costs have been a key consideration that has kept foreign demand at bay; however, the recent improvement in valuations and the view that the U.S. Federal Reserve may pause its hiking cycle could make U.S. investment grade more attractive in 2019. Meanwhile, the end of the European Central Bank's (ECB's) corporate sector purchase programme and ongoing political concerns including Brexit uncertainty are likely to be a headwind for euro and sterling corporate demand as we head into the new year. Supply dynamics are expected to apply some upward pressure to spreads in 2019. U.S. issuance is estimated to trend lower; however, this is not expected to keep pace with the recent drop in demand. European supply is also likely to suffer from a demand-supply imbalance, with an unchanged pace of issuance coupled with the removal of the ECB as a buyer of corporate bonds.

A retracement of spreads following a period of significant widening, as seen in 2018, depends on one's view of the timing of the next recession/crisis. Spreads tend to move tighter in periods where a recession can be ruled out for at least a year, but are less predictable if one can only rule out a recession occurring in the next six months.

## **JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF**

### *Market review*

The Standard & Poor's 500 Index (S&P 500®) ended the quarter down -13.52%, suffering heightened volatility. The forward price/earnings for the S&P 500® Index ended the quarter at 14.4x, falling pointedly below its 25-year average of 16.1x. The Federal Reserve raised its range for the federal funds rate to 2.25% - 2.50% at the December meeting, and economic projections were largely more dovish, as real GDP growth and headline personal consumption expenditure projections were lowered for both 2018 and 2019. Two separate corrections in both October and December shook investor confidence, exacerbated by slowing global growth, stable yet uninspiring recent economic data, and declining global Purchasing Managers' Indices. However, yet another strong quarter of earnings growth and still generally positive management commentary should potentially limit equity downside risk. Economic indicators still continue to lean mainly positive, with the exception of the yield curve. While good signs remain, such as consumer and small business confidence at high levels, wages rising across income level and December same-store retail sales being robust, we remain mindful of the pressure that rising rates, tariffs and the partial government shutdown could put on stocks.

### *Fund review*

Stock selection in the industrial cyclical, technology and consumer stable sectors proved beneficial. Among individual names, amidst a weak semiconductor market, our overweight in Analog Devices contributed as the firm performed better than its peers, benefiting from near-term demand in communications. The company remains a core long-term holding, as we believe in its strong market position, with favourable exposure to the auto and industrial markets. At the security level, our overweight in PayPal also helped: the company delivered a strong quarter that was well received by the market. New account growth continued to be promising, which helped to reinforce the long-term opportunities for the firm. On the other hand, our stock selection in the insurance, pharma/medtech and financials sectors detracted. Among individual names, our overweight in NVIDIA hurt performance the most as shares continued to be under pressure. We think the company is still well positioned to benefit from the evolution of artificial intelligence evolution as it possesses the main hardware that enables the technology. Additionally, our overweight in retail name PVH hurt performance. A weak quarter, driven by Calvin Klein growth rates missing expectations and questions surrounding consolidated margins, hurt investor confidence. We continue to like the name given its demonstrable strong track record of gaining market share, with room for margins to expand and opportunities to allocate capital toward accretive acquisitions.

### *Outlook*

We continue to focus on the fundamentals of the economy and of company earnings. Our core analysts' estimate for S&P 500® earnings currently projects 23% growth for 2018, and 7% growth for 2019. While subject to revision, this forecast reflects our expectations for moderate economic expansion in the underlying economy and includes our best analysis of earnings expectations for this year. The implications of tariffs and Federal Reserve policy will be integral to investor sentiment and will likely continue to contribute to the uncertainty. While continued earnings growth and strength in economic indicators should provide support to the equity market, we are monitoring possible risks that could represent headwinds for U.S. stocks. In particular, we continue to watch closely the trade narrative, global economic growth and the implications of rising rates, all of which have the potential to add to volatility.

## **JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF**

### *Market review*

December marked the worst end to the year for global equity markets since 1988, ending in negative double-digit territory. Developed markets (DMs) collapsed, led by the U.S. as it succumbed to the simultaneous threats of slowing global growth and shrinking liquidity after months of decoupled outperformance. The Federal Reserve hiked rates by 25bp for the fourth time this year and signalled a lower path of two hikes in 2019, but the futures market adjusted to pricing in no rate hike in 2019, causing the 10-year Treasury yield to fall by 31bp from 2.99% to 2.68%. Emerging market (EM) equities (-2.7%, 2018: -14.6%), which had corrected sharply in the earlier part of the year, outperformed DMs in December, as the U.S. dollar receded mildly. The moderate progression of a basket of EM currencies was led by the Mexican peso, while the Russian ruble and the South African rand were key laggards. Energy prices continued to trend down, and industrial metals and soft commodities mostly fell, while defensive hedges like precious metals gained. Cyclical lagged defensives in general in emerging markets, with utilities being the sole sector to gain in December, while healthcare and consumer discretionary lagged.

### *Outlook*

While risk to the relative story for emerging markets versus developed markets remains elevated at present, we believe valuations suggest much has been priced in. We continue to advocate taking a long-term view on the growth opportunity and use periods of weakness to build exposure, particularly for clients underweight relative to an all-country world index. We continue to believe that U.S. economic fundamentals do not support further dollar strength, and a dollar pullback would support risk-taking in general and a rebound in emerging markets' relative performance.

## **JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF**

## **JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF**

### *Market Review*

Global equity markets had one of their worst periods since the financial crisis, with the MSCI World Index falling 9.3% in local currency terms, leaving global indices in negative territory for 2018. Except for a brief period in November, equity markets started their fall at the beginning of October and never looked back. The decline started with a reassessment of the equity market landscape, which saw a sharp selloff in high growth companies - particularly in U.S. technology - given some very strong year-to-date performance. This soon spread to the rest of the market as investors grappled with a long list of concerns: global trade tariffs, slowing economic growth, politics in Europe, weakness in China, a very weak oil price and declining corporate earnings expectations. In aggregate, this all fed into a late-cycle narrative that saw a repricing of growth and increasing fears over the end of the cycle, leaving sentiment particularly negative. This was compounded further in the final days of the quarter following reports from the White House that President Trump had asked advisors about removing U.S. Federal Reserve Chairman Jerome Powell, and a confusing and surprising statement from Treasury Secretary Steve Mnuchin that U.S. banks had adequate liquidity, leaving the market to wonder whether he knew something they didn't. The breadth of the selloff was evident through almost all regions and sectors delivering negative returns over the period. This has left valuations in many parts of the market below long-term averages, in stark contrast to where they stood a few months ago.

## JPMorgan ETFs (Ireland) ICAV

### Investment Manager's Report (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

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#### Outlook

After falling almost 20% from the highs in September, 2018 was the first negative year for equity markets this cycle, ending one of the longest stretches of positive calendar year returns in recent history. Despite economic growth remaining above-trend and strong corporate earnings growth over the year, politics, global trade tensions, tightening monetary policy and moderating economic growth have dominated the market narrative. As we move into 2019, these issues still remain, leaving the key question for investors: does this spell an inflection point for the current cycle or merely a correction? There is no doubt we are later in the economic cycle and investors should be increasingly selective, especially given signs of high levels of debt building up in many parts of the U.S. corporate sector and the rate of technological change and disruption facing many industries. However, our work suggests that corporate profitability remains healthy, and although economic momentum has certainly slowed, it remains broad-based enough to support earnings globally - and for the first time in many years, valuations are both below historic averages and attractive relative to cash and bonds. A key risk is that geopolitical uncertainty, which has already started to weigh on corporate investment and hiring decisions, escalates further, and investors will be monitoring statements from company management teams in the upcoming corporate earnings season for signs of an impact. Valuation spreads (the gap between the most expensive and cheapest stocks), within both sectors and countries, continues to be at historical extremes. While this does not suggest investors make a call on buying value, it is a message that should not be ignored.

## JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

### Market Review

The fourth quarter of 2018 can be summarised in two words: "risk-off". Headwinds were plentiful, with market participants increasingly concerned about trade wars, a U.S. recession, a global slowdown, Brexit, Italy, France, leverage in the credit markets and deteriorating market liquidity. Underperformance from credit was limited given diversified holdings across sectors and smaller allocations in some of the worst-impacted subsectors: for example, automobiles. However, one-to-three year credit spreads doubled over the period from around 75bps to 120bps across various subsectors. On the plus side, the fund's conservative duration and spread duration positioning helped insulate the portfolio against spread volatility. Corporate credit was the best performer in the quarter despite significant spread widening, followed by short-term money market instruments.

#### Outlook

Both equities and bonds finished the year in the red - something that was not forecast by the vast majority of strategists this time last year. At the time of writing, market pricing has the first European Central Bank (ECB) rate increase (assumed to be 10bps) pencilled in for approximately May 2020, not reaching zero until early 2021. We still foresee a scenario in which the ECB could move quicker than the market currently expects; however, with a U.S. recession probably looming, our overarching concern is the potential for an extremely low terminal rate for Europe, and a lack of ammunition to tackle the next downturn. The broad themes remain largely unchanged from last quarter. We are, however, increasingly concerned that the run of disappointing macro data will continue and force the ECB to push out its guidance on rates. This may introduce the risk that the ECB will not be able to raise rates at all. Whilst recognising this possibility, we continue to believe that there is a greater probability of positive developments in inflation and a turnaround in macro data, which would allow the ECB to raise rates to zero quicker than the market is currently pricing.

## JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

### Market Review

The fourth quarter of 2018 can be summarised in two words: "risk-off". Headwinds were plentiful, with market participants increasingly concerned about trade wars, a U.S. recession, a global slowdown, Brexit, Italy, France, leverage in the credit markets and deteriorating market liquidity. An up-in-quality bias to credit names and a shorter-duration view helped the fund, but one-to-three year credit spreads widened over the period, single-A names widened on average by +10 bps, and the BBB universe widened by approximately +20 bps. On the plus side, the fund's conservative duration and spread duration positioning helped insulate the portfolio against spread volatility. Corporate credit was the best performer in the quarter, despite significant spread widening, followed by short-term money market instruments.

#### Outlook

Both equities and bonds finished the year in the red - something that was not forecast by the vast majority of strategists this time last year. The market has currently priced out any rate increases in the UK for 2019, pricing in the next full hike only in the fourth quarter of 2020. Of course, this could change quickly, depending on the Brexit negotiations' outcome. The Brexit negotiators appear to be as far apart as ever, continuing to stoke the market's fear of a no-deal scenario and justifiably keeping many investors on the sidelines, or cautious on UK risk, while the uncertainty premium remains just too large. Our house view remains that a Brexit deal will be reached, and that we will see higher rates into 2019. Only time will tell. In the meantime, sterling remains volatile, moving on Brexit-related headlines. Brexit uncertainties are also limiting the ability to look further ahead than the next few months when it comes to forecasting economic outlook and rates policy. Thus, keeping our rates strategy shorter feels appropriate at this juncture, until we have more concrete information. What we do know is that, with the UK bank rate at 75bps, the Bank of England's Monetary Policy Committee would have three cuts' worth of ammunition available in the event of a no-deal scenario (if it chose to cut at all). If the outcome is a softer Brexit, we believe the market will price in a far steeper yield curve, with a faster tightening cycle forecast. As these developments unfold, we are looking to invest in well-priced new issue securities in place of secondary market paper.

## JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

### Market Review

The fourth quarter was tumultuous as uncertainty roiled markets, culminating in a sharp risk-off movement and high volatility. Concerns about escalations in the U.S.-China trade dispute, a poorer earnings growth outlook and a plunge in energy prices weighed on sentiment. Earnings released in the fourth quarter, while still supportive of credit fundamentals, sparked worries that we have seen a peak. This sentiment led credit to underperform Treasuries as spreads widened. Fixed rate paper, in particular U.S. Treasuries, assisted fund performance and our long position in credit spread products generated positive returns, but Treasuries outperformed given the sizeable rate rally and the widening in credit spreads. On the plus side, the fund's conservative duration and spread duration positioning helped insulate the portfolio against spread volatility. Corporate credit was the best performer in the quarter despite significant spread widening, followed by short-term money market instruments. All sectors performed positively on an absolute basis.

#### Outlook

We expect two rate hikes in 2019, though we acknowledge that a further tightening of financial conditions could dampen our expectations. With the Federal Reserve likely nearing the end of this hiking cycle, or pausing at a minimum, we will look for opportunities to add to the duration of the portfolio via purchases of high quality fixed coupon paper, including Treasuries. We remain constructive on investment grade credit and expect the stable fundamental picture to continue for the foreseeable future. However, we are cautious with regard to leverage in industrials and will look to move higher in quality and/or shorten our credit profile, particularly in lower quality names. With U.S. consumer balance sheets in relatively good shape, we are constructive on consumer-related asset-backed security spreads. We expect robust demand and positive technicals to continue, and will likely look to add to our position. Meanwhile, highly rated collateralised loan obligations continue to provide very attractive yields in the front end and protection against rising rates. Finally, commercial mortgage-backed securities are attractive in the form of single-asset, single-borrower floaters where the underlying loan credit quality meets our standards.

## JPMorgan ETFs (Ireland) ICAV

### Investment Manager's Report (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

## Sub-Fund tracking errors

As at 31 December 2018

| Standalone / Sub-Fund name  | Standalone / Sub-Fund number | Launch date | Index tracking? | Expected tracking errors | Annual tracking error % | Comments   |
|---|------------------------------|-------------|-----------------|--------------------------|-------------------------|--|
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF    | C175317                      | 15/02/2018  | Yes             | up to 1.00%              | 0.14%                   | The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF          | C178895                      | 06/06/2018  | Yes             | up to 1.00%              | 0.22%                   | The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | C178896                      | 06/06/2018  | Yes             | up to 1.00%              | 0.08%                   | The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels |
| JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF  | C174035                      | 15/02/2018  | Yes             | up to 2.00%              | 0.41%                   | The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels |

## Sub-Fund Performance

As at 31 December 2018

| Share Class  | Currency | Launch date | Return since inception |
|--|----------|-------------|------------------------|
| JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc) <sup>1</sup>               | EUR      | 15/02/2018  | -0.03%                 |
| JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)                                 | GBP      | 06/06/2018  | 1.33%                  |
| JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc) <sup>2</sup>            | USD      | 06/06/2018  | 3.01%                  |
| JPM Equity Long-Short UCITS ETF - EUR Hedged (acc)                                     | EUR      | 07/09/2018  | 1.03%                  |
| JPM Equity Long-Short UCITS ETF - GBP Hedged (acc)                                     | GBP      | 07/09/2018  | 1.39%                  |
| JPM Equity Long-Short UCITS ETF - USD (acc)  | USD      | 08/11/2017  | -9.04%                 |
| JPM EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF - EUR (acc)            | EUR      | 06/12/2018  | 0.13%                  |
| JPM EUR Corporate Bond Research Enhanced Index UCITS ETF - EUR (acc)                   | EUR      | 06/12/2018  | 0.22%                  |
| JPM EUR Ultra-Short Income UCITS ETF - EUR (acc) <sup>3</sup>                          | EUR      | 06/06/2018  | -0.42%                 |
| JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)                  | EUR      | 10/10/2018  | -6.38%                 |
| JPM GBP Ultra-Short Income UCITS ETF - GBP (dist)                                      | GBP      | 06/06/2018  | 0.60%                  |
| JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc) | USD      | 06/12/2018  | -1.19%                 |
| JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)                  | USD      | 10/10/2018  | -9.14%                 |
| JPM Managed Futures UCITS ETF - EUR Hedged (acc)                                       | EUR      | 07/09/2018  | -2.23%                 |
| JPM Managed Futures UCITS ETF - GBP Hedged (acc)                                       | GBP      | 07/09/2018  | -1.84%                 |
| JPM Managed Futures UCITS ETF - USD (acc)  | USD      | 08/11/2017  | -3.36%                 |
| JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)                      | USD      | 10/10/2018  | -9.53%                 |
| JPM USD Corporate Bond Research Enhanced Index UCITS ETF - USD (acc)                   | USD      | 06/12/2018  | 0.94%                  |
| JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)                   | EUR      | 10/10/2018  | -0.24%                 |
| JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)                         | USD      | 15/02/2018  | 4.31%                  |
| JPM USD Ultra-Short Income UCITS ETF - USD (dist)                                      | USD      | 15/02/2018  | 5.28%                  |

<sup>1</sup> As at 21 November 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

<sup>2</sup> As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).

<sup>3</sup> As at 23 October 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

## **JPMorgan ETFs (Ireland) ICAV**

*Report of the Depositary to the Shareholders*

*For the period from 18 July 2017 (date of incorporation) to 31 December 2018*

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We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the “Fund”) for the period ended 31 December 2018 in our capacity as Depositary to the Fund.

This report including the opinion has been prepared for and solely for the Shareholders in the Fund, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (“the UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders. Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Instrument of Incorporation of the Fund and the UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Instrument of Incorporation of the Fund and the appropriate regulations and (ii) otherwise in accordance with the Fund constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations, and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation of the Fund, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland

18 April 2019

## Independent auditors' report to the shareholders of the Sub-Funds of JPMorgan ETFs (Ireland) ICAV

### Report on the audit of the financial statements

#### Opinion

In our opinion, JPMorgan ETFs (Ireland) ICAV's financial statements:

- give a true and fair view of the Sub-Funds' assets, liabilities and financial position as at 31 December 2018 and of their results and cash flows for the periods from 18 July 2017 to 31 December 2018 (the "period");
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Audited Annual Report, which comprise:

- the Statement of Financial Position of each of the Sub-Funds as at 31 December 2018;
- the Statement of Comprehensive Income of each of the Sub-Funds for the period then ended;
- the Statement of Cash Flows of each of the Sub-Funds for the period then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each of the Sub-Funds for the period then ended;
- the Schedule of Investments of each of the Sub-Funds as at 31 December 2018; and
- the notes to the financial statements for each of the Sub-Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the ICAV.

Other than those disclosed in note 5, we have provided no non-audit services to the ICAV in the period from 18 July 2017 to 31 December 2018.

#### Our audit approach

##### Overview



##### Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2018 for each of the ICAV's Sub-Funds.

##### Audit scope

- The ICAV is an open-ended investment ICAV with variable capital and engages JPMorgan Asset Management (Europe) S.a.r.l. (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the ICAV. We tailored the scope of our audit taking into account the types of investments within the Sub-Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the ICAV operates. We look at each of the Sub-Funds at an individual level.

##### Key audit matters

- Valuation and existence of financial assets and liabilities at fair value through profit or loss.

### *The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### *Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

### **Key audit matter**

*Valuation and existence of financial assets and liabilities at fair value through profit or loss*

The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund at 31 December 2018 are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union.

This is considered a key audit matter as it represents the principal element of the financial statements.

### **How our audit addressed the key audit matter**

We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held at 31 December 2018, agreeing the amounts held to the accounting records.

We tested the valuation of all investments by independently agreeing to third party vendor sources where possible. For fund of fund positions, we obtained independent confirmation of the unaudited NAV per share from the underlying administrator. For derivative positions which cannot be priced using third party vendors, we compared the value per the portfolio to the value per the confirmations obtained.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the ICAV, the accounting processes and controls, and the industry in which it operates.

The directors control the affairs of the ICAV and are responsible for the overall investment policy which is determined by them. The ICAV engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV. The Manager has delegated certain responsibilities to J.P. Morgan Investment Inc and JPMorgan Asset Management (UK) Limited (the 'Investment Managers') and to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as Depositary of the ICAV's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Sub-Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the ICAV's Sub-Funds as follows:

|   |  |
|---|--|
| <i>Overall materiality and how we determined it</i> | 50 basis points (2017: n/a) of Net Assets Value ("NAV") at 31 December 2018 for each of the ICAV's Sub-Funds.  |
| <i>Rationale for benchmark applied</i>              | We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, taking account of the capital and income returns. |

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each sub-fund's NAV, for NAV per share impacting differences (2017: n/a) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Funds' ability to continue as going concerns.

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## Reporting on other information

The other information comprises all of the information in the Audited Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

### *Board of Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Board of Directors' Report for the period ended 31 December 2018 is consistent with the financial statements.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Role and Responsibility of the Board of Directors set out on page [2], the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the shareholders of each of the Sub-Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Irish Collective Asset-management Vehicles Act 2015 exception reporting

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#### *Directors' remuneration*

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

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#### **Appointment**

We were appointed by the Board of Directors on 5 November 2018 to audit the financial statements for the period from 18 July 2017 to 31 December 2018 and subsequent financial periods. This is therefore our first uninterrupted engagement.

Aoife O'Connor  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 April 2019



**JPMorgan ETFs (Ireland) ICAV**  
**Statement of Financial Position**  
**As at 31 December 2018**

|  | Notes | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF<br>EUR | BetaBuilders<br>UK Gilt 1-5 yr<br>UCITS ETF<br>GBP |
|--|-------|--|--|
| <b>Assets</b>  |       |  |  |
| Financial assets at fair value through profit or loss  | 2     | 42,672,418   | 10,998,374   |
| Cash   | 3     | 2,374  | -  |
| Cash equivalents   | 3     | -  | -  |
| Amounts due from brokers   |       | -  | -  |
| Dividend receivable  |       | -  | -  |
| Interest receivable  |       | 363,707  | 89,256   |
| Securities sold awaiting settlement  |       | -  | 33,767   |
| Other receivables*   |       | -  | -  |
| <b>Total Assets</b>  |       | <b>43,038,499</b>  | <b>11,121,397</b>                                  |
| <b>Liabilities</b>   |       |  |  |
| Financial liabilities at fair value through profit or loss   | 2     | -  | -  |
| Bank overdraft   | 3     | -  | (16,965)   |
| Fees and expenses payable  | 4     | (50,910)   | (38,090)   |
| Securities purchased awaiting settlement   |       | -  | -  |
| Distributions payable  |       | -  | (37,026)   |
| Other payables*  |       | -  | -  |
| <b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(50,910)</b>  | <b>(92,081)</b>                                    |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               |       | <b>42,987,589</b>  | <b>11,029,316</b>                                  |

On behalf of the Board of Directors:

Director:  
18 April 2019

Director:  
18 April 2019

\*Other receivables are comprised of the amounts of Fee waiver in excess of fees and expenses payable as at period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers ("the Regulations").

# JPMorgan ETFs (Ireland) ICAV

## Statement of Financial Position (continued)

As at 31 December 2018

| BetaBuilders<br>US Treasury Bond<br>1-3 yr UCITS ETF<br>USD | Equity<br>Long-Short<br>UCITS ETF<br>USD | EUR Corporate Bond<br>1-5 yr Research Enhanced<br>Index UCITS ETF<br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>EUR | EUR Ultra-Short<br>Income<br>UCITS ETF<br>EUR |
|---|--|--|---|---|
| 53,191,226  | 19,237,276                               | 20,798,294   | 21,789,516  | 109,859,829                                   |
| 83,553  | 655,257                                  | 43,236   | 164,542   | 2,330,649                                     |
| -   | 5,568,911                                | -  | -   | 2,258,470                                     |
| -   | 318,958                                  | 10,981   | 11,987  | -   |
| -   | 95,377                                   | -  | -   | -   |
| 178,495   | 294                                      | 176,207  | 198,335   | 435,351                                       |
| 1,020,479   | 365,074                                  | -  | -   | -   |
| -   | -  | -  | -   | -   |
| <b>54,473,753</b>   | <b>26,241,147</b>                        | <b>21,028,718</b>  | <b>22,164,380</b>   | <b>114,884,299</b>                            |
| -   | (684,697)                                | (715)  | (495)   | -   |
| -   | -  | -  | -   | -   |
| (23,765)  | (148,481)                                | (2,733)  | (2,866)   | (81,136)                                      |
| (1,102,330)   | (587,831)                                | -  | (104,362)   | -   |
| -   | -  | -  | -   | -   |
| -   | (78,590)                                 | -  | -   | (2,277,422)                                   |
| <b>(1,126,095)</b>  | <b>(1,499,599)</b>                       | <b>(3,448)</b>   | <b>(107,723)</b>  | <b>(2,358,558)</b>                            |
| <b>53,347,658</b>   | <b>24,741,548</b>                        | <b>21,025,270</b>  | <b>22,056,657</b>   | <b>112,525,741</b>                            |

On behalf of the Board of Directors:

Director:  
18 April 2019

Director:  
18 April 2019

# JPMorgan ETFs (Ireland) ICAV

## Statement of Financial Position (continued)

As at 31 December 2018

| Europe Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF<br>EUR | GBP Ultra-Short<br>Income<br>UCITS ETF<br>GBP | Global Emerging Markets<br>Research Enhanced Index<br>Equity (ESG) UCITS ETF<br>USD | Global Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF<br>USD | Managed<br>Futures<br>UCITS ETF<br>USD |
|--|---|---|--|--|
| 9,158,112  | 47,413,647                                    | 9,437,959   | 26,376,556   | 48,364,869                             |
| 49,908   | 73,985  | 51,911  | 131,550  | 5,595,053                              |
| -  | 4,627,384                                     | -   | -  | 14,418,668                             |
| -  | -   | -   | -  | 4,661,744                              |
| 9,935  | -   | 14,404  | 27,280   | -                                      |
| -  | 290,231                                       | -   | -  | 575                                    |
| -  | -   | -   | -  | -                                      |
| 3,954  | -   | -   | -  | -                                      |
| <b>9,221,909</b>   | <b>52,405,247</b>                             | <b>9,504,274</b>  | <b>26,535,386</b>  | <b>73,040,909</b>                      |
| -  | (251,170)                                     | -   | -  | (3,849,580)                            |
| -  | -   | -   | -  | -                                      |
| -  | (65,340)                                      | (1,948)   | (5,146)  | (183,863)                              |
| -  | -   | (7)   | -  | -                                      |
| -  | (29,988)                                      | -   | -  | -                                      |
| -  | -   | -   | -  | (851)                                  |
| <b>-</b>   | <b>(346,498)</b>                              | <b>(1,955)</b>  | <b>(5,146)</b>   | <b>(4,034,294)</b>                     |
| <b>9,221,909</b>   | <b>52,058,749</b>                             | <b>9,502,319</b>  | <b>26,530,240</b>  | <b>69,006,615</b>                      |

On behalf of the Board of Directors:

Director:  
18 April 2019

Director:  
18 April 2019

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Financial Position (continued)*

*As at 31 December 2018*

| US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF<br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF<br>USD | USD Ultra-Short<br>Income<br>UCITS ETF<br>USD |
|--|---|--|---|
| 11,060,352   | 24,916,623  | 65,140,722   | 191,025,402                                   |
| 4,031  | 2,556   | 135,279  | 33,498  |
| 45,836   | 66,795  | 375,198  | 5,824,036                                     |
| -  | 20,795  | -  | -   |
| 9,367  | -   | -  | -   |
| -  | 255,549   | 1,122,227  | 1,092,682                                     |
| 751  | -   | 834,834  | -   |
| 4,938  | -   | -  | -   |
| <b>11,125,275</b>  | <b>25,262,318</b>   | <b>67,608,260</b>  | <b>197,975,618</b>                            |
| -  | (12,406)  | (2,570)  | -   |
| -  | (3,269)   | (120,587)  | (135,575)                                     |
| -  | (40,343)  | (818,067)  | (27,970)                                      |
| -  | -   | (292,260)  | (468,600)                                     |
| -  | -   | -  | -   |
| -  | (56,018)  | (1,233,484)  | (632,145)                                     |
| <b>11,125,275</b>  | <b>25,206,300</b>   | <b>66,374,776</b>  | <b>197,343,473</b>                            |

On behalf of the Board of Directors:

Director:  
18 April 2019

Director:  
18 April 2019

# JPMorgan ETFs (Ireland) ICAV

## Statement of Comprehensive Income

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|   | Notes | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF <sup>1</sup><br>EUR | BetaBuilders<br>UK Gilt 1-5 yr<br>UCITS ETF <sup>2</sup><br>GBP |
|---|-------|---|---|
| <b>Investment income</b>  |       |   |   |
| Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss        | 6     | 95,045  | 163,124   |
| Dividend income   | 2     | -   | -   |
| Interest income   | 2     | -   | 230,218   |
| Securities lending Income   | 2     | -   | -   |
| Other income  |       | -   | -   |
| <b>Total operating income</b>   |       | <b>95,045</b>   | <b>393,342</b>  |
| <b>Expenses</b>   |       |   |   |
| Fees and expenses   | 5     | (17,657)  | (10,565)  |
| Interest expense  |       | (86,587)  | -   |
| <b>Total operating expenses</b>   |       | <b>(104,244)</b>  | <b>(10,565)</b>   |
| <b>Finance costs</b>  |       |   |   |
| Overdraft expense   |       | (162)   | -   |
| Distributions   | 2     | -   | (179,877)   |
| <b>Total finance costs</b>  |       | <b>(162)</b>  | <b>(179,877)</b>  |
| <b>Net income/(loss) from operations before tax</b>   |       | <b>(9,361)</b>  | <b>202,900</b>  |
| Withholding tax   |       | -   | -   |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>(9,361)</b>  | <b>202,900</b>  |

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

# JPMorgan ETFs (Ireland) ICAV

## Statement of Comprehensive Income (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| BetaBuilders<br>US Treasury Bond<br>1-3 yr UCITS ETF <sup>2</sup><br>USD | Equity<br>Long-Short<br>UCITS ETF <sup>3</sup><br>USD | EUR Corporate Bond<br>1-5 yr Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>EUR | EUR Ultra-Short<br>Income<br>UCITS ETF <sup>2</sup><br>EUR |
|--|---|---|--|--|
| 127,167  | (1,856,081)   | 16,650  | 36,128   | (335,237)  |
| -  | 358,885   | -   | -  | -  |
| 774,864  | 86,770  | 9,477   | 16,634   | -  |
| -  | 52  | -   | -  | -  |
| -  | -   | -   | -  | -  |
| <b>902,031</b>   | <b>(1,410,374)</b>                                    | <b>26,127</b>   | <b>52,762</b>  | <b>(335,237)</b>   |
| (12,469)   | (143,928)   | (2,734)   | (2,866)  | (73,847)   |
| -  | -   | -   | -  | (38,575)   |
| <b>(12,469)</b>  | <b>(143,928)</b>                                      | <b>(2,734)</b>  | <b>(2,866)</b>   | <b>(112,422)</b>   |
| -  | (424)   | (15)  | (57)   | (2,089)  |
| (502,590)  | -   | -   | -  | -  |
| <b>(502,590)</b>   | <b>(424)</b>  | <b>(15)</b>   | <b>(57)</b>  | <b>(2,089)</b>   |
| <b>386,972</b>   | <b>(1,554,726)</b>                                    | <b>23,378</b>   | <b>49,839</b>  | <b>(449,748)</b>   |
| -  | (84,464)  | (716)   | (502)  | (223)  |
| <b>386,972</b>   | <b>(1,639,190)</b>                                    | <b>22,662</b>   | <b>49,337</b>  | <b>(449,971)</b>   |

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

# JPMorgan ETFs (Ireland) ICAV

## Statement of Comprehensive Income (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| Europe Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>EUR | GBP Ultra-Short<br>Income<br>UCITS ETF <sup>2</sup><br>GBP | Global Emerging Markets<br>Research Enhanced Index<br>Equity (ESG) UCITS ETF <sup>4</sup><br>USD | Global Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>USD | Managed<br>Futures<br>UCITS ETF <sup>3</sup><br>USD |
|---|--|--|---|---|
| (683,154)   | 1,541  | (157,536)  | (2,769,186)   | (3,112,146)   |
| 36,782  | -  | 23,247   | 122,123   | 95,574  |
| -   | 187,909  | 1,423  | 1,330   | 1,103,629   |
| -   | -  | -  | -   | -   |
| 120   | -  | -  | 59  | -   |
| <b>(646,252)</b>  | <b>189,450</b>   | <b>(132,866)</b>   | <b>(2,645,674)</b>  | <b>(1,912,943)</b>                                  |
| (2,787)   | (44,984)   | (1,948)  | (12,877)  | (359,473)   |
| -   | -  | -  | -   | -   |
| <b>(2,787)</b>  | <b>(44,984)</b>  | <b>(1,948)</b>   | <b>(12,877)</b>   | <b>(359,473)</b>                                    |
| (39)  | (73)   | -  | (9)   | (2,760)   |
| -   | (107,304)  | -  | -   | -   |
| <b>(39)</b>   | <b>(107,377)</b>   | <b>-</b>   | <b>(9)</b>  | <b>(2,760)</b>                                      |
| <b>(649,078)</b>  | <b>37,089</b>  | <b>(134,814)</b>   | <b>(2,658,560)</b>  | <b>(2,275,176)</b>                                  |
| (832)   | -  | (4,409)  | (26,081)  | -   |
| <b>(649,910)</b>  | <b>37,089</b>  | <b>(139,223)</b>   | <b>(2,684,641)</b>  | <b>(2,275,176)</b>                                  |

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

# JPMorgan ETFs (Ireland) ICAV

## Statement of Comprehensive Income (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF <sup>1</sup><br>USD | USD Ultra-Short<br>Income<br>UCITS ETF <sup>1</sup><br>USD |
|---|--|---|--|
| (1,088,444)   | 145,992  | (4,132,821)   | (397,639)  |
| 49,926  | -  | 4,951   | 42,415   |
| 2,021   | 64,222   | 2,758,076   | 2,037,926  |
| -   | -  | -   | -  |
| -   | 480  | -   | -  |
| <b>(1,036,497)</b>  | <b>210,694</b>   | <b>(1,369,794)</b>  | <b>1,682,702</b>   |
| (2,793)   | (3,269)  | (176,850)   | (135,844)  |
| -   | -  | -   | -  |
| <b>(2,793)</b>  | <b>(3,269)</b>   | <b>(176,850)</b>  | <b>(135,844)</b>   |
| -   | (33)   | (501)   | (18)   |
| -   | -  | (2,223,490)   | (1,612,137)  |
| -   | <b>(33)</b>  | <b>(2,223,991)</b>  | <b>(1,612,155)</b>   |
| <b>(1,039,290)</b>  | <b>207,392</b>   | <b>(3,770,635)</b>  | <b>(65,297)</b>  |
| (14,146)  | -  | (2,613)   | (5,938)  |
| <b>(1,053,436)</b>  | <b>207,392</b>   | <b>(3,773,248)</b>  | <b>(71,235)</b>  |

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.



## JPMorgan ETFs (Ireland) ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|  | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF <sup>1</sup><br>EUR | BetaBuilders<br>UK Gilt 1-5 yr<br>UCITS ETF <sup>2</sup><br>GBP |
|--|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period             | -   | -   |
| Share transactions   |   |   |
| Issue of shares  | 43,990,540  | 59,923,946  |
| Redemption of shares   | (993,590)   | (49,097,530)  |
| Net increase in net assets from share transactions   | 42,996,950  | 10,826,416  |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations | (9,361)   | 202,900   |
| Net assets attributable to holders of redeemable participating shares at the end of the period                   | 42,987,589  | 11,029,316  |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

## JPMorgan ETFs (Ireland) ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| BetaBuilders<br>US Treasury Bond<br>1-3 yr UCITS ETF <sup>2</sup><br>USD | Equity<br>Long-Short<br>UCITS ETF <sup>3</sup><br>USD | EUR Corporate Bond<br>1-5 yr Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>EUR | EUR Ultra-Short<br>Income<br>UCITS ETF <sup>2</sup><br>EUR |
|--|---|---|--|--|
| -  | -   | -   | -  | -  |
| 52,960,686   | 26,380,738  | 21,002,608  | 22,007,320   | 118,951,772  |
| -  | -   | -   | -  | (5,976,060)  |
| <b>52,960,686</b>  | <b>26,380,738</b>                                     | <b>21,002,608</b>   | <b>22,007,320</b>  | <b>112,975,712</b>   |
| 386,972  | (1,639,190)   | 22,662  | 49,337   | (449,971)  |
| <b>53,347,658</b>  | <b>24,741,548</b>                                     | <b>21,025,270</b>   | <b>22,056,657</b>  | <b>112,525,741</b>   |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

## JPMorgan ETFs (Ireland) ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| Europe Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>EUR | GBP Ultra-Short<br>Income<br>UCITS ETF <sup>2</sup><br>GBP | Global Emerging Markets<br>Research Enhanced Index<br>Equity (ESG) UCITS ETF <sup>4</sup><br>USD | Global Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>USD | Managed<br>Futures<br>UCITS ETF <sup>3</sup><br>USD |
|---|--|--|---|---|
| -   | -  | -  | -   | -   |
| 9,871,819   | 52,021,660   | 9,641,542  | 29,214,881  | 76,085,691  |
| -   | -  | -  | -   | (4,803,900)   |
| <b>9,871,819</b>  | <b>52,021,660</b>  | <b>9,641,542</b>   | <b>29,214,881</b>   | <b>71,281,791</b>                                   |
| (649,910)   | 37,089   | (139,223)  | (2,684,641)   | (2,275,176)   |
| <b>9,221,909</b>  | <b>52,058,749</b>  | <b>9,502,319</b>   | <b>26,530,240</b>   | <b>69,006,615</b>                                   |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

## JPMorgan ETFs (Ireland) ICAV

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF <sup>1</sup><br>USD | USD Ultra-Short<br>Income<br>UCITS ETF <sup>1</sup><br>USD |
|---|--|---|--|
| -   | -  | -   | -  |
| 12,178,711  | 24,998,908   | 70,148,024  | 215,455,318  |
| -   | -  | -   | (18,040,610)   |
| <b>12,178,711</b>   | <b>24,998,908</b>  | <b>70,148,024</b>   | <b>197,414,708</b>   |
| (1,053,436)   | 207,392  | (3,773,248)   | (71,235)   |
| <b>11,125,275</b>   | <b>25,206,300</b>  | <b>66,374,776</b>   | <b>197,343,473</b>   |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

# JPMorgan ETFs (Ireland) ICAV

## Statement of Cash Flows

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|  | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF <sup>1</sup><br>EUR | BetaBuilders<br>UK Gilt 1-5 yr<br>UCITS ETF <sup>2</sup><br>GBP |
|--|---|---|
| <b>Cash flows from operating activities</b>  |   |   |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations | (9,361)   | 202,900   |
| <b>Adjustments to reconcile net gain/(loss) to net cash provided by/(used in) operating activities:</b>                    |   |   |
| Distributions  | -   | 179,877   |
| <b>(Increase) in operating assets:</b>   |   |   |
| (Increase) in financial assets at fair value through profit or loss  | (42,672,418)  | (10,998,374)  |
| (Increase) in amounts due from brokers   | -   | -   |
| (Increase) in dividend receivable  | -   | -   |
| (Increase) in interest receivable  | (363,707)   | (89,256)  |
| (Increase) in securities sold awaiting settlement  | -   | (33,767)  |
| (Increase) in other receivables  | -   | -   |
| <b>Increase in operating liabilities:</b>  |   |   |
| Increase in financial liabilities at fair value through profit or loss   | -   | -   |
| Increase in fees and expenses payable  | 50,910  | 38,090  |
| Increase in securities purchased awaiting settlement   | -   | -   |
| Increase in other payables   | -   | -   |
| <b>Net cash used in operating activities</b>   | <b>(42,994,576)</b>   | <b>(10,700,530)</b>   |
| <b>Cash flows from financing activities</b>  |   |   |
| Proceeds from issue of redeemable participating shares   | 43,990,540  | 59,923,946  |
| Redemptions of shares  | (993,590)   | (49,097,530)  |
| Distributions paid   | -   | (142,851)   |
| <b>Net cash provided by financing activities</b>   | <b>42,996,950</b>   | <b>10,683,565</b>   |
| Net increase/(decrease) in cash for the period   | 2,374   | (16,965)  |
| Cash and Cash equivalents at the beginning of the period   | -   | -   |
| <b>Cash and Cash equivalents at the end of the period</b>  | <b>2,374</b>  | <b>(16,965)</b>   |
| <b>Supplementary information</b>   |   |   |
| Dividend received  | -   | -   |
| Interest received  | (363,707)   | 140,962   |
| Interest paid  | (162)   | -   |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

# JPMorgan ETFs (Ireland) ICAV

## Statement of Cash Flows (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| BetaBuilders<br>US Treasury Bond<br>1-3 yr UCITS ETF <sup>2</sup><br>USD | Equity<br>Long-Short<br>UCITS ETF <sup>3</sup><br>USD | EUR Corporate Bond<br>1-5 yr Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>EUR | EUR Ultra-Short<br>Income<br>UCITS ETF <sup>2</sup><br>EUR |
|--|---|---|--|--|
| 386,972  | (1,639,190)   | 22,662  | 49,337   | (449,971)  |
| 502,590  | -   | -   | -  | -  |
| (53,191,226)   | (19,237,276)  | (20,798,294)  | (21,789,516)   | (109,859,829)  |
| -  | (318,958)   | (10,981)  | (11,987)   | -  |
| -  | (95,377)  | -   | -  | -  |
| (178,495)  | (294)   | (176,207)   | (198,335)  | (435,351)  |
| (1,020,479)  | (365,074)   | -   | -  | -  |
| -  | -   | -   | -  | -  |
| -  | 684,697   | 715   | 495  | -  |
| 23,765   | 148,481   | 2,733   | 2,866  | 81,136   |
| 1,102,330  | 587,831   | -   | 104,362  | -  |
| -  | 78,590  | -   | -  | 2,277,422  |
| <b>(52,374,543)</b>  | <b>(20,156,570)</b>                                   | <b>(20,959,372)</b>   | <b>(21,842,778)</b>  | <b>(108,386,593)</b>                                       |
| 52,960,686   | 26,380,738  | 21,002,608  | 22,007,320   | 118,951,772  |
| -  | -   | -   | -  | (5,976,060)  |
| (502,590)  | -   | -   | -  | -  |
| <b>52,458,096</b>  | <b>26,380,738</b>                                     | <b>21,002,608</b>   | <b>22,007,320</b>  | <b>112,975,712</b>   |
| 83,553   | 6,224,168   | 43,236  | 164,542  | 4,589,119  |
| -  | -   | -   | -  | -  |
| <b>83,553</b>  | <b>6,224,168</b>                                      | <b>43,236</b>   | <b>164,542</b>   | <b>4,589,119</b>   |
| -  | 263,508   | -   | -  | -  |
| 596,369  | 86,476  | (166,730)   | (181,701)  | (435,351)  |
| -  | (424)   | (15)  | (57)   | (2,089)  |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

# JPMorgan ETFs (Ireland) ICAV

## Statement of Cash Flows (continued)

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| Europe Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>EUR | GBP Ultra-Short<br>Income<br>UCITS ETF <sup>2</sup><br>GBP | Global Emerging Markets<br>Research Enhanced Index<br>Equity (ESG) UCITS ETF <sup>4</sup><br>USD | Global Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>USD | Managed<br>Futures<br>UCITS ETF <sup>3</sup><br>USD |
|---|--|--|---|---|
| (649,910)   | 37,089   | (139,223)  | (2,684,641)   | (2,275,176)   |
| -   | 107,304  | -  | -   | -   |
| (9,158,112)   | (47,413,647)   | (9,437,959)  | (26,376,556)  | (48,364,869)  |
| (9,935)   | -  | (14,404)   | (27,280)  | (4,661,744)   |
| -   | (290,231)  | -  | -   | (575)   |
| -   | -  | -  | -   | -   |
| (3,954)   | -  | -  | -   | -   |
| -   | 251,170  | -  | -   | 3,849,580   |
| -   | 65,340   | 1,948  | 5,146   | 183,863   |
| -   | -  | 7  | -   | -   |
| -   | -  | -  | -   | 851   |
| <b>(9,821,911)</b>  | <b>(47,242,975)</b>  | <b>(9,589,631)</b>   | <b>(29,083,331)</b>   | <b>(51,268,070)</b>                                 |
| 9,871,819   | 52,021,660   | 9,641,542  | 29,214,881  | 76,085,691  |
| -   | -  | -  | -   | (4,803,900)   |
| -   | (77,316)   | -  | -   | -   |
| <b>9,871,819</b>  | <b>51,944,344</b>  | <b>9,641,542</b>   | <b>29,214,881</b>   | <b>71,281,791</b>                                   |
| 49,908  | 4,701,369  | 51,911   | 131,550   | 20,013,721  |
| -   | -  | -  | -   | -   |
| <b>49,908</b>   | <b>4,701,369</b>   | <b>51,911</b>  | <b>131,550</b>  | <b>20,013,721</b>                                   |
| 26,847  | -  | 8,843  | 94,843  | 95,574  |
| -   | (102,322)  | 1,423  | 1,330   | 1,103,054   |
| (39)  | (73)   | -  | (9)   | (2,760)   |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.

**JPMorgan ETFs (Ireland) ICAV**

*Statement of Cash Flows (continued)*

*For the period from 18 July 2017 (date of incorporation) to 31 December 2018*

| US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF <sup>5</sup><br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF <sup>4</sup><br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF <sup>1</sup><br>USD | USD Ultra-Short<br>Income<br>UCITS ETF <sup>1</sup><br>USD |
|---|--|---|--|
| (1,053,436)   | 207,392  | (3,773,248)   | (71,235)   |
| -   | -  | 2,223,490   | 1,612,137  |
| (11,060,352)  | (24,916,623)   | (65,140,722)  | (191,025,402)  |
| -   | (20,795)   | -   | -  |
| (9,367)   | (255,549)  | -   | -  |
| -   | -  | (1,122,227)   | (1,092,682)  |
| (751)   | -  | (834,834)   | -  |
| (4,938)   | -  | -   | -  |
| -   | 12,406   | 2,570   | -  |
| -   | 3,269  | 120,587   | 135,575  |
| -   | 40,343   | 818,067   | 27,970   |
| -   | -  | -   | -  |
| <b>(12,128,844)</b>   | <b>(24,929,557)</b>  | <b>(67,706,317)</b>   | <b>(190,413,637)</b>                                       |
| 12,178,711  | 24,998,908   | 70,148,024  | 215,455,318  |
| -   | -  | -   | (18,040,610)   |
| -   | -  | (1,931,230)   | (1,143,537)  |
| <b>12,178,711</b>   | <b>24,998,908</b>  | <b>68,216,794</b>   | <b>196,271,171</b>   |
| 49,867  | 69,351   | 510,477   | 5,857,534  |
| -   | -  | -   | -  |
| <b>49,867</b>   | <b>69,351</b>  | <b>510,477</b>  | <b>5,857,534</b>   |
| 40,559  | -  | 4,951   | 42,415   |
| 2,021   | (191,327)  | 1,635,849   | 945,244  |
| -   | (33)   | (501)   | (18)   |

The accompanying notes form an integral part of the financial statements.

<sup>1</sup> Fund launched on 15 February 2018.

<sup>2</sup> Fund launched on 6 June 2018.

<sup>3</sup> Fund launched on 8 November 2017.

<sup>4</sup> Fund launched on 6 December 2018.

<sup>5</sup> Fund launched on 10 October 2018.



## JPMorgan ETFs (Ireland) ICAV

### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

## 1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the "Fund" or the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations").

The ICAV has appointed JPMorgan Asset Management (Europe) S.à.r.l., (the "Management Company") as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an AIFM.

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index ("Index Tracking Sub-Funds") or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index ("Actively Managed Sub-Funds").

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 31 December 2018, there were sixteen Sub-Funds in existence:

### Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF (launched on 8 November 2017)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF (launched on 8 November 2017)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (launched on 15 February 2018)

### Index Tracking Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

## 2. Significant accounting policies

### a. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The period-end valuation was completed as at 31 December 2018 which was the last business day of the period.

On 14 November 2017 the Central Bank granted a derogation to the ICAV from preparing annual audited financial statements to 31 December 2017 on the basis that a set of audited financial statements will be prepared for the period from 18 July 2017 to 31 December 2018. Therefore these financial statements are the first audited annual financial statements of the Fund and cover the period from 18 July 2017 to 31 December 2018.

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

#### (i) New Standards and amendments to existing standards

##### IFRS 9 Financial Instruments

IFRS 9, "Financial Instruments", issued on 24 July 2014, is the IASB's replacement of IAS 39 "Financial Instruments: Recognition and Measurement". The Standard includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. This amendment is effective for annual periods beginning on or after 1 January 2018, although early application is permitted.

This is not expected to have a significant effect on the Sub-Funds' financial assets and liabilities since these are measured at fair value through profit or loss. The Fund did not adopt this standard early.

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Fund is assessing the potential impact on its financial statements resulting from the application of IFRS 15. The adoption of this standard is not expected to have a material impact on the financial statements of the Fund. The Fund did not adopt this standard early.

#### IFRS 16 Leases

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

IFRS 16, effective for annual reporting periods beginning on or after 1 January 2019, allows either fully retrospective adoption or a "simplified approach" similar to that of IFRS 15. The simplified approach is not available to first time adopters. The adoption of this standard is not expected to have a material impact on the financial statements of the Fund. The Fund did not adopt this standard early.

## b. Foreign currency

### (i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Funds operate (the "presentational currency"). The presentational currency is the same as the functional currency. The functional currencies for the Sub-Funds are presented in the following table:

| Sub-Funds   | Currency |
|---|----------|
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF                            | EUR      |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF                                  | GBP      |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF                         | USD      |
| JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF  | USD      |
| JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF            | EUR      |
| JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF                   | EUR      |
| JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF                                       | EUR      |
| JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF                  | EUR      |
| JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF                                       | GBP      |
| JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF | USD      |
| JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF                  | USD      |
| JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF  | USD      |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF                      | USD      |
| JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF                   | USD      |
| JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF                          | USD      |
| JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF                                       | USD      |

### (ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing on the date of determination of the net asset value. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Resulting gains and losses are recognised in the Statement of Comprehensive Income.

## c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

### (i) Classification

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets and financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

Financial instruments include equities, collective investment schemes, bonds, futures, forwards, contracts for differences and swaps. All derivatives in a net receivable position are reported as financial assets at fair value through profit or loss. All derivatives in a net payable position are reported as financial liabilities at fair value through the profit or loss.

#### Financial assets and financial liabilities held for trading

A financial asset and financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. All financial assets and liabilities are held for trading as at the year end. Derivatives are also categorised as held for trading.

#### Financial assets and financial liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Funds' documented investment strategy. There were no such financial instruments designated as at fair value through profit or loss at inception held by any of the Sub-Funds as at the year end.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

*(ii) Recognition and derecognition*

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*(iii) Measurement*

*Initial measurement*

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred. Financial assets that are not at fair value through profit or loss are measured at amortised cost.

*Subsequent measurement*

Subsequent to initial measurement, the Sub-Funds re-measure financial assets and financial liabilities at fair value through profit or loss. Changes in the fair value are recognised in the Statement of Comprehensive Income.

*(iv) Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

*Investments*

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Management Company determines provides the fairest criteria in a value for the security, as the Management Company may determine.

If prices for quoted, listed or traded investment on the relevant Recognised Market are not available at the relevant time, or are unrepresentative of its fair value in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary.

Time deposits with credit institutions are valued at par.

Investments in collective investment schemes are valued at the unaudited net asset value of such unit or participation. The change in the net asset value of these units is recognised within "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*Forward Currency Contracts*

Unrealised gains or losses on outstanding Forward Currency Contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Statement of Comprehensive Income. When a contract is closed, the realised gain/(loss) is recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*Financial Futures Contracts*

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. When a contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Unrealised gains or losses are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

*Swap Agreements*

Each Sub-Fund may enter into swap agreements. Swap agreements are bilaterally negotiated agreements between a Sub-Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps"). Some OTC swaps are net settled. Both realised gains or losses and changes in unrealised gains or losses on swap contracts are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income. Commodity index swap contracts are valued on the base of prices of underlying indices.

*Contracts for Differences*

Contracts for difference are valued based on the closing market price of the underlying security converted into the base currency of the contract for difference, less any financing charges attributable to each contract which are booked separately. On entering a contract for differences, the Sub-Fund may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margins" are made or received by the Sub-Fund periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Both realised gains or losses and changes in unrealised gains or losses on contracts for differences are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

## **d. Income recognition**

### *(i) Dividend income*

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established. Dividend income is shown gross of any non-recoverable withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

### *(ii) Interest income*

Interest income is income arising on debt instruments at fair value through profit or loss and is recorded on an effective yield basis in the Statement of Comprehensive Income. Bank interest income is recognised on an accrual basis. The income is recorded gross of any withholding tax.

### *(iii) Securities lending income*

Securities lending income is earned from lending securities owned by the Sub-Funds to a number of third party borrowers. Securities lending income is recognised on an accrual basis. The information on securities lending income earned by the ICAV during the period ended 31 December 2018 are detailed in Note 18 and the Securities Financing Transactions appendix.

## **e. Due from/to brokers**

Margin and collateral cash provided by the Sub-Funds to a counterparty in relation to financial futures contracts and swap contracts are recorded as Due from/to brokers in the Statement of Financial Position. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

## **f. Fees and expenses**

All of the following fees and expenses in respect of a Sub-Fund or Share Class are recognised in the Statement of Comprehensive Income on an accruals basis and are paid annually to the Management Company:

- (i) All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', Auditors', legal advisors', Administrator's, Depositary's and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and
- (ii) The annual management and advisory fee.

The above fees and expenses will not exceed the relevant Total Expense Ratio ("TER") described in the Prospectus. If expenses exceed the TER in relation to operating the funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in the Notes to the Audited Financial Statements. Fees and expenses are disclosed in note 4 and 5.

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds managed by the Management Company or any other member of JPMorgan Chase & Co. In accordance with the Prospectus, no double-charging of management and advisory fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

## **g. Transaction costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs include brokerage fees and depositary agent fees relating to purchase or sale of financial instruments including derivatives (except OTC derivatives).

For some financial instruments, such as debt securities and forward currency contracts, transaction costs are embedded in the price of the instruments and are not separately identifiable. Identifiable transaction costs incurred during the period ended 31 December 2018 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Details of transaction costs for each Sub-Fund incurred during the period ended 31 December 2018 are disclosed in note 7.

## **h. Net gains or losses on financial assets and financial liabilities at fair value through profit or loss**

Net gains or losses on financial assets and financial liabilities at fair value through profit or loss includes changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

## **i. Taxation**

The dividend and interest income of the ICAV from some of its securities, as well as interest earned on its cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered. Investment income is recorded gross of withholding taxes and this tax is recognised as a separate line item in the Statement of Comprehensive Income.

## **j. Shares policy**

Shares in the Sub-Funds are redeemable at the option of the shareholders and are presented as "Net assets attributable to holders of redeemable participating shares" in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the period end date if the shareholder exercised the right to redeem shares in the Sub-Funds and are classified as financial liabilities.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

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Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Sub-Funds.

Distributions are recognised in the Statement of Comprehensive Income as finance costs.

### 3. Cash and cash equivalents

Cash balances and overdrafts, if any, at period end are held either by Brown Brothers Harriman & Co. or on overnight deposit with a third party institution approved by the Board or directly with a sub-custodian. Cash equivalents include deposits held at call and short-term highly liquid investments that are readily convertible to known amounts of cash with maturity period of three months or less and which are subject to an insignificant risk of changes in value. Bank overdrafts are included within liabilities.

### 4. Fees and expenses payable

|  | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF<br>EUR | BetaBuilders<br>UK Gilt 1-5 yr<br>UCITS ETF<br>GBP | BetaBuilders<br>US Treasury Bond<br>1-3 yr UCITS ETF<br>USD | Equity<br>Long-Short<br>UCITS ETF<br>USD | EUR Corporate Bond<br>1-5 yr Research<br>Enhanced Index<br>UCITS ETF<br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>EUR |
|--|--|--|---|--|---|---|
| Audit fees payable   | 18,818   | 5,409  | 5,409   | 37,149                                   | 557   | 557   |
| Depository, Corporate, Administration and<br>Domiciliary Agency fees payable | 15,437   | 17,347   | 14,769  | 9,727                                    | 821   | 847   |
| Directors' fees payable (Note 12)  | 7,451  | 2,631  | 2,630   | 6,486                                    | 187   | 187   |
| Organisational expenses payable  | 2,820  | 3,158  | 3,455   | 1,506                                    | 288   | 302   |
| Management and Advisory fees payable   | 4,230  | 4,557  | 5,182   | 39,786                                   | 2,014   | 2,112   |
| Sundry fees payable*   | 30,105   | 18,411   | 20,075  | 119,889                                  | 2,908   | 2,908   |
| Fee waiver   | (27,951)   | (13,423)   | (27,755)  | (66,062)                                 | (4,042)   | (4,047)   |
| <b>Total fees and expenses payable</b>                                       | <b>50,910</b>  | <b>38,090</b>                                      | <b>23,765</b>   | <b>148,481</b>                           | <b>2,733</b>  | <b>2,866</b>  |

|  | EUR Ultra-Short<br>Income Enhanced Index<br>Equity UCITS ETF<br>EUR | Europe Research<br>Enhanced Index Equity<br>(ESG) UCITS ETF<br>EUR | GBP Ultra-Short<br>Income Enhanced Index<br>Equity UCITS ETF<br>GBP | Global Emerging<br>Markets Research<br>Enhanced Index Equity<br>(ESG) UCITS ETF<br>USD | Global Research<br>Enhanced Index<br>Equity(ESG)<br>UCITS ETF<br>USD | Managed<br>Futures<br>UCITS ETF<br>USD |
|--|---|--|---|--|--|--|
| Audit fees payable   | 6,244   | 2,300  | 6,244   | 631  | 2,760  | 37,149                                 |
| Depository, Corporate, Administration and<br>Domiciliary Agency fees payable | 33,186  | 5,094  | 26,788  | 521  | 18,124   | 83,080                                 |
| Directors' fees payable (Note 12)  | 3,036   | 774  | 3,037   | 212  | 929  | 6,486                                  |
| Organisational expenses payable  | 5,941   | 430  | 3,419   | 130  | 1,254  | 4,630                                  |
| Management and Advisory fees payable   | 47,529  | 3,871  | 27,353  | 1,169  | 11,288   | 94,436                                 |
| Sundry fees payable*   | 26,819  | 1,746  | 26,736  | 3,294  | 2,197  | 49,334                                 |
| Fee waiver   | (41,619)  | (14,215)   | (28,237)  | (4,009)  | (31,406)   | (91,252)                               |
| <b>Total fees and expenses payable</b>                                       | <b>81,136</b>   | <b>-</b>   | <b>65,340</b>   | <b>1,948</b>   | <b>5,146</b>   | <b>183,863</b>                         |

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|  | US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF<br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF<br>USD | USD Ultra-Short<br>Income<br>UCITS ETF<br>USD |
|--|--|---|--|---|
| Audit fees payable   | 2,760  | 631   | 21,040   | 21,040  |
| Depositary, Corporate, Administration and<br>Domiciliary Agency fees payable | 3,861  | 928   | 25,397   | 32,235  |
| Directors' fees payable (Note 12)  | 929  | 212   | 9,515  | 9,515   |
| Organisational expenses payable  | 484  | 344   | 4,182  | 9,259   |
| Management and Advisory fees payable   | 4,354  | 2,409   | 66,904   | 74,072  |
| Sundry fees payable*   | 2,196  | 3,294   | 53,787   | 34,419  |
| Fee waiver   | (14,584)   | (4,549)   | (60,238)   | (44,965)                                      |
| <b>Total fees and expenses payable</b>                                       | <b>-</b>   | <b>3,269</b>  | <b>120,587</b>   | <b>135,575</b>                                |

\*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

## 5. Fees and expenses

|  | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF<br>EUR | BetaBuilders UK<br>Gilt 1-5 yr<br>UCITS ETF<br>GBP | BetaBuilders US<br>Treasury Bond<br>1-3 yr UCITS ETF<br>USD | Equity<br>Long-Short<br>UCITS ETF<br>USD | EUR Corporate Bond<br>1-5 yr Research<br>Enhanced<br>Index UCITS ETF<br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>EUR |
|--|--|--|---|--|---|---|
| Audit fees   | 18,818   | 5,409  | 5,409   | 37,149                                   | 557   | 557   |
| Depositary, Corporate, Administration and<br>Domiciliary Agency fees | 27,779   | 21,491   | 18,994  | 90,283                                   | 821   | 847   |
| Directors' fees (Note 12)  | 7,451  | 2,631  | 2,631   | 20,488                                   | 187   | 187   |
| Organisational expenses  | 7,370  | 5,615  | 5,914   | 4,205                                    | 288   | 302   |
| Management and Advisory fees   | 11,054   | 8,423  | 8,870   | 107,269                                  | 2,014   | 2,112   |
| Sundry fees*   | 98,538   | 27,032   | 93,689  | 238,637                                  | 2,908   | 2,908   |
| Fee waiver   | (153,353)  | (60,036)   | (123,038)   | (354,103)                                | (4,041)   | (4,047)   |
| <b>Total fees and expenses</b>                                       | <b>17,657</b>  | <b>10,565</b>                                      | <b>12,469</b>   | <b>143,928</b>                           | <b>2,734</b>  | <b>2,866</b>  |

|  | EUR Ultra-Short<br>Income UCITS ETF<br>EUR | Europe Research<br>Enhanced Index Equity<br>(ESG) UCITS ETF<br>EUR | GBP Ultra-Short<br>Income UCITS ETF<br>GBP | Global Emerging<br>Markets Research<br>Enhanced Index Equity<br>(ESG) UCITS ETF<br>USD | Global Research<br>Enhanced Index<br>Equity<br>(ESG) UCITS ETF<br>USD | Managed<br>Futures<br>UCITS ETF<br>USD |
|--|--|--|--|--|---|--|
| Audit fees   | 6,244                                      | 2,300  | 6,244                                      | 631  | 2,760   | 37,149                                 |
| Depositary, Corporate, Administration and<br>Domiciliary Agency fees | 43,720                                     | 5,094  | 36,050                                     | 521  | 18,124  | 211,103                                |
| Directors' fees (Note 12)  | 3,037                                      | 774  | 3,037                                      | 212  | 929   | 20,488                                 |
| Organisational expenses  | 8,521                                      | 430  | 5,823                                      | 130  | 1,254   | 13,745                                 |
| Management and Advisory fees   | 68,165                                     | 3,871  | 46,585                                     | 1,169  | 11,288  | 276,740                                |
| Sundry fees*   | 54,430                                     | 8,487  | 35,675                                     | 3,294  | 9,928   | 169,520                                |
| Fee waiver   | (110,270)                                  | (18,169)   | (88,430)                                   | (4,009)  | (31,406)  | (369,272)                              |
| <b>Total fees and expenses</b>                                       | <b>73,847</b>                              | <b>2,787</b>   | <b>44,984</b>                              | <b>1,948</b>   | <b>12,877</b>   | <b>359,473</b>                         |

\*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

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### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|  | US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF<br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF<br>USD | USD Ultra-Short<br>Income<br>UCITS ETF<br>USD |
|--|--|---|--|---|
| Audit fees   | 2,760  | 631   | 21,040   | 21,040  |
| Depository, Corporate, Administration and<br>Domiciliary Agency fees | 3,861  | 928   | 46,045   | 53,103  |
| Directors' fees (Note 12)  | 929  | 212   | 9,515  | 9,515   |
| Organisational expenses  | 484  | 344   | 10,073   | 15,234  |
| Management and Advisory fees   | 4,354  | 2,409   | 161,160  | 121,873                                       |
| Sundry fees*   | 9,928  | 3,294   | 173,711  | 116,073                                       |
| Fee waiver   | (19,523)   | (4,549)   | (244,694)  | (200,994)                                     |
| <b>Total fees and expenses</b>                                       | <b>2,793</b>   | <b>3,269</b>  | <b>176,850</b>   | <b>135,844</b>                                |

\*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

#### Audit fees

PricewaterhouseCoopers serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for period ended 31 December 2018 was USD 175,963, of which USD 175,963 is outstanding at the period end.

### 6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss

The following tables details the breakdown of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss as reported in the Statement of Comprehensive Income for the period ended 31 December 2018:

|   | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF<br>EUR | BetaBuilders UK<br>Gilt 1-5 yr<br>UCITS ETF<br>GBP | BetaBuilders US<br>Treasury Bond<br>1-3 yr UCITS ETF<br>USD | Equity<br>Long-Short<br>UCITS ETF<br>USD | EUR Corporate Bond<br>1-5 yr Research<br>Enhanced<br>Index UCITS ETF<br>EUR | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>EUR |
|---|--|--|---|--|---|---|
| Net realised gain/(loss) on investments   | (16,034)   | 132,629  | (40,843)  | 79,866                                   | -   | -   |
| Net unrealised gain/(loss) on investments   | 111,109  | 30,495   | 168,010   | (2,039,280)                              | 16,824  | 36,046  |
| Net realised gain/(loss) on derivatives   | -  | -  | -   | (958,453)                                | (19)  | (13)  |
| Net unrealised gain/(loss) on derivatives   | -  | -  | -   | 1,184,509                                | (155)   | 95  |
| Net currency gain/(loss)  | (30)   | -  | -   | (122,723)                                | -   | -   |
| <b>Net gain/(loss) in fair value on financial assets<br/>and financial liabilities at fair value through<br/>profit or loss</b> | <b>95,045</b>  | <b>163,124</b>                                     | <b>127,167</b>  | <b>(1,856,081)</b>                       | <b>16,650</b>   | <b>36,128</b>   |

|   | EUR Ultra-Short<br>Income Enhanced<br>Index UCITS ETF<br>EUR | Europe Research<br>Enhanced Index Equity<br>(ESG) UCITS ETF<br>EUR | GBP Ultra-Short<br>Income<br>UCITS ETF<br>GBP | Global Emerging<br>Markets Research<br>Enhanced Index Equity<br>(ESG) UCITS ETF<br>USD | Global Research<br>Enhanced Index<br>Equity<br>(ESG) UCITS ETF<br>USD | Managed<br>Futures<br>UCITS ETF<br>USD |
|---|--|--|---|--|---|--|
| Net realised gain/(loss) on investments   | (5,254)  | (51,583)   | (177)   | -  | (44,023)  | (1,976)                                |
| Net unrealised gain/(loss) on investments   | (330,124)  | (578,405)  | (71,998)                                      | (163,759)  | (2,646,645)   | (4,370)                                |
| Net realised gain/(loss) on derivatives   | -  | -  | (34,964)                                      | -  | 11,523  | (3,044,325)                            |
| Net unrealised gain/(loss) on derivatives   | -  | -  | (180,038)                                     | -  | -   | (27,612)                               |
| Net currency gain/(loss)  | 141  | (53,166)   | 288,718                                       | 6,223  | (90,041)  | (33,863)                               |
| <b>Net gain/(loss) in fair value on financial assets<br/>and financial liabilities at fair value through<br/>profit or loss</b> | <b>(335,237)</b>   | <b>(683,154)</b>   | <b>1,541</b>                                  | <b>(157,536)</b>   | <b>(2,769,186)</b>  | <b>(3,112,146)</b>                     |

## JPMorgan ETFs (Ireland) ICAV

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|   | US Research Enhanced<br>Index Equity<br>(ESG) UCITS ETF<br>USD | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF<br>USD | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF<br>USD | USD Ultra-Short<br>Income<br>UCITS ETF<br>USD |
|---|--|---|--|---|
| Net realised gain/(loss) on investments   | (4,750)  | 178   | (542,642)  | 2,281   |
| Net unrealised gain/(loss) on investments   | (1,084,450)  | 150,896   | (3,509,347)  | (400,141)                                     |
| Net realised gain/(loss) on derivatives   | 751  | (1,813)   | (142,932)  | 323   |
| Net unrealised gain/(loss) on derivatives   | -  | (3,250)   | 61,806   | -   |
| Net currency gain/(loss)  | 5  | (19)  | 294  | (102)   |
| <b>Net gain/(loss) in fair value on financial assets<br/>and financial liabilities at fair value through<br/>profit or loss</b> | <b>(1,088,444)</b>   | <b>145,992</b>  | <b>(4,132,821)</b>   | <b>(397,639)</b>                              |

## 7. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes.

| Sub-Funds  | Currency | For the period ended 31 December 2018 |
|--|----------|---------------------------------------|
| BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF                            | EUR      | 4,016                                 |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF                                  | GBP      | 4,585                                 |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF                         | USD      | 3,689                                 |
| Equity Long-Short UCITS ETF  | USD      | 130,570                               |
| EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF            | EUR      | 18                                    |
| EUR Corporate Bond Research Enhanced Index UCITS ETF                   | EUR      | 13                                    |
| EUR Ultra-Short Income UCITS ETF                                       | EUR      | 17,208                                |
| Europe Research Enhanced Index Equity (ESG) UCITS ETF                  | EUR      | 27,215                                |
| GBP Ultra-Short Income UCITS ETF                                       | GBP      | 15,762                                |
| Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF | USD      | 7,228                                 |
| Global Research Enhanced Index Equity (ESG) UCITS ETF                  | USD      | 32,957                                |
| Managed Futures UCITS ETF  | USD      | 222,456                               |
| US Research Enhanced Index Equity (ESG) UCITS ETF                      | USD      | 4,039                                 |
| USD Corporate Bond Research Enhanced Index UCITS ETF                   | USD      | 32                                    |
| USD Emerging Markets Sovereign Bond UCITS ETF                          | USD      | 18,126                                |
| USD Ultra-Short Income UCITS ETF                                       | USD      | 11,848                                |

## 8. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The following table shows the number of shares in issue at the reporting date together with the movements during the period:

|   | Shares Outstanding<br>at the Beginning<br>of the period | Shares Subscribed | Shares Redeemed | Shares Outstanding<br>at the End<br>of the period |
|---|---|-------------------|-----------------|---|
| <b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>    |   |                   |                 |   |
| Class EUR (acc) <sup>1</sup>                          | -   | 440,000           | (10,000)        | 430,000   |
| <b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>          |   |                   |                 |   |
| Class GBP (dist)                                      | -   | 600,000           | (490,000)       | 110,000   |
| <b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b> |   |                   |                 |   |
| Class USD (acc) <sup>2</sup>                          | -   | 530,000           | -               | 530,000   |



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|   | Shares Outstanding<br>at the Beginning<br>of the period | Shares Subscribed | Shares Redeemed | Shares Outstanding<br>at the End<br>of the period |
|---|---|-------------------|-----------------|---|
| <b>Equity Long-Short UCITS ETF</b>  |   |                   |                 |   |
| Class EUR Hedged (acc)  | -   | 150,000           | -               | 150,000   |
| Class GBP Hedged (acc)  | -   | 150,000           | -               | 150,000   |
| Class USD (acc)   | -   | 750,000           | -               | 750,000   |
| <b>EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF</b>            |   |                   |                 |   |
| Class EUR (acc)   | -   | 210,000           | -               | 210,000   |
| <b>EUR Corporate Bond Research Enhanced Index UCITS ETF</b>                   |   |                   |                 |   |
| Class EUR (acc)   | -   | 220,000           | -               | 220,000   |
| <b>EUR Ultra-Short Income UCITS ETF</b>                                       |   |                   |                 |   |
| Class EUR (acc) <sup>3</sup>  | -   | 1,190,000         | (60,000)        | 1,130,000   |
| <b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |   |                   |                 |   |
| Class EUR (acc)   | -   | 400,000           | -               | 400,000   |
| <b>GBP Ultra-Short Income UCITS ETF</b>                                       |   |                   |                 |   |
| Class GBP (dist)  | -   | 520,000           | -               | 520,000   |
| <b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b> |   |                   |                 |   |
| Class USD (acc)   | -   | 400,000           | -               | 400,000   |
| <b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |   |                   |                 |   |
| Class USD (acc)   | -   | 1,200,000         | -               | 1,200,000   |
| <b>Managed Futures UCITS ETF</b>  |   |                   |                 |   |
| Class EUR Hedged (acc)  | -   | 150,000           | -               | 150,000   |
| Class GBP Hedged (acc)  | -   | 100,000           | -               | 100,000   |
| Class USD (acc)   | -   | 2,800,000         | (200,000)       | 2,600,000   |
| <b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>                      |   |                   |                 |   |
| Class USD (acc)   | -   | 500,000           | -               | 500,000   |
| <b>USD Corporate Bond Research Enhanced Index UCITS ETF</b>                   |   |                   |                 |   |
| Class USD (acc)   | -   | 250,000           | -               | 250,000   |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b>                          |   |                   |                 |   |
| Class EUR Hedged (acc)  | -   | 100,000           | -               | 100,000   |
| Class USD (dist)  | -   | 600,000           | -               | 600,000   |
| <b>USD Ultra-Short Income UCITS ETF</b>                                       |   |                   |                 |   |
| Class USD (dist)  | -   | 2,150,000         | (180,000)       | 1,970,000   |

<sup>1</sup> As at 21 November 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

<sup>2</sup> As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).

<sup>3</sup> As at 23 October 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV. Details of restrictions on redemptions are outlined in Note 10.1 (c).

## JPMorgan ETFs (Ireland) ICAV

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### 9. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

|   | Currency | Net asset value attributable to holders of redeemable participating shares | Net asset value per share |
|---|----------|--|---------------------------|
| <b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>                            |          |  |                           |
| Class EUR (acc) <sup>1</sup>  | EUR      | 42,987,589   | 99.97                     |
| <b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>                                  |          |  |                           |
| Class GBP (dist)  | GBP      | 11,029,316   | 100.27                    |
| <b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>                         |          |  |                           |
| Class USD (acc) <sup>2</sup>  | USD      | 53,347,658   | 100.66                    |
| <b>Equity Long-Short UCITS ETF</b>  |          |  |                           |
| Class EUR Hedged (acc)  | EUR      | 3,334,216  | 22.23                     |
| Class GBP Hedged (acc)  | GBP      | 3,042,028  | 20.28                     |
| Class USD (acc)   | USD      | 17,055,713   | 22.74                     |
| <b>EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF</b>            |          |  |                           |
| Class EUR (acc)   | EUR      | 21,025,270   | 100.12                    |
| <b>EUR Corporate Bond Research Enhanced Index UCITS ETF</b>                   |          |  |                           |
| Class EUR (acc)   | EUR      | 22,056,657   | 100.26                    |
| <b>EUR Ultra-Short Income UCITS ETF</b>                                       |          |  |                           |
| Class EUR (acc) <sup>3</sup>  | EUR      | 112,525,741  | 99.58                     |
| <b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |          |  |                           |
| Class EUR (acc)   | EUR      | 9,221,909  | 23.05                     |
| <b>GBP Ultra-Short Income UCITS ETF</b>                                       |          |  |                           |
| Class GBP (dist)  | GBP      | 52,058,749   | 100.11                    |
| <b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b> |          |  |                           |
| Class USD (acc)   | USD      | 9,502,319  | 23.76                     |
| <b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |          |  |                           |
| Class USD (acc)   | USD      | 26,530,240   | 22.11                     |
| <b>Managed Futures UCITS ETF</b>  |          |  |                           |
| Class EUR Hedged (acc)  | EUR      | 3,226,637  | 21.51                     |
| Class GBP Hedged (acc)  | GBP      | 1,963,384  | 19.63                     |
| Class USD (acc)   | USD      | 62,817,520   | 24.16                     |
| <b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>                      |          |  |                           |
| Class USD (acc)   | USD      | 11,125,275   | 22.25                     |
| <b>USD Corporate Bond Research Enhanced Index UCITS ETF</b>                   |          |  |                           |
| Class USD (acc)   | USD      | 25,206,300   | 100.83                    |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b>                          |          |  |                           |
| Class EUR Hedged (acc)  | EUR      | 8,679,516  | 86.80                     |
| Class USD (dist)  | USD      | 56,452,787   | 94.09                     |
| <b>USD Ultra-Short Income UCITS ETF</b>                                       |          |  |                           |
| Class USD (dist)  | USD      | 197,343,473  | 100.17                    |

<sup>1</sup> As at 21 November 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

<sup>2</sup> As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).

<sup>3</sup> As at 23 October 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

## 10. Financial risk management

### 10.1 Financial risk factors

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk); credit, counterparty and global exposure risk; and liquidity risk.

The Fund is also exposed to operational risks resulting from inadequate or failed processes or systems or due to external events that are neither market nor credit-related. Operational risk is inherent in the Management Company's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, and inappropriate behaviour of employees, failure to comply with applicable laws and regulations or failure of vendors to perform in accordance with their arrangements. To monitor and control operational risk, J.P. Morgan Chase & Co. group of companies (the "Firm") maintains an Operational Risk Management Framework designed to enable the Firm to maintain a sound and well-controlled operational environment.

The Management Company has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with the Fund.

#### (a) Market risk

Market risk represents the potential loss a Sub-Fund might suffer through holding market positions resulting from these main components: (i) price risk; (ii) foreign currency risk; and (iii) interest rate risk.

##### (i) Price risk

The ICAV is exposed to bond and equity securities price risk and financial derivative instruments price risk. This arises from investments held by Sub-Funds for which prices in the future are uncertain.

The Sub-Funds' market price risk is managed through diversification and selection of securities and other financial instruments, subject to compliance with the "Investment Restrictions" in the Prospectus and the UCITS Regulations.

The Sub-Funds are currently exposed to price risk due to their investments in equities, bonds and certain financial derivative instruments. The percentage of the net assets held in these investments are disclosed in the respective Schedule of Investments. The sensitivity analysis assumes a change in the market price of the equities and bonds while holding all other variables constant. In practice all other variables are unlikely to remain constant, and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

Based on historic movements and volatilities in these market prices, and management's knowledge and experience of the financial markets, a 5% movement in the market prices is considered 'reasonably possible' over a 12 month period.

At 31 December 2018, had the fair value of investments increased by 5%, with all other variables held constant, the net asset attributable to shareholders for each Sub-Fund would have increased as set out in the table below:

|  | Currency | Price Risk Sensitivity Analysis |
|--|----------|---------------------------------|
| BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF                            | EUR      | 2,133,621                       |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF                                  | GBP      | 549,919                         |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF                         | USD      | 2,659,561                       |
| Equity Long-Short UCITS ETF  | USD      | 866,143                         |
| EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF            | EUR      | 1,039,887                       |
| EUR Corporate Bond Research Enhanced Index UCITS ETF                   | EUR      | 1,089,446                       |
| EUR Ultra-Short Income UCITS ETF                                       | EUR      | 5,492,991                       |
| Europe Research Enhanced Index Equity (ESG) UCITS ETF                  | EUR      | 457,906                         |
| GBP Ultra-Short Income UCITS ETF                                       | GBP      | 2,367,126                       |
| Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF | USD      | 471,898                         |
| Global Research Enhanced Index Equity (ESG) UCITS ETF                  | USD      | 1,318,828                       |
| Managed Futures UCITS ETF  | USD      | 2,227,145                       |
| US Research Enhanced Index Equity (ESG) UCITS ETF                      | USD      | 553,018                         |
| USD Corporate Bond Research Enhanced Index UCITS ETF                   | USD      | 1,245,373                       |
| USD Emerging Markets Sovereign Bond UCITS ETF                          | USD      | 3,253,817                       |
| USD Ultra-Short Income UCITS ETF                                       | USD      | 9,551,270                       |

#### Index Tracking Risk

The Index Tracking Sub-Fund's investment policies as described in the Prospectus will be to track the performance of the relevant Index and consequently, none of the Sub-Fund, the Directors or the Management Company provides any warranty or guarantee for Index provider errors. Changes in the investments of any Sub-Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index.

The Management Company employs a range of techniques designed to select those Index Securities which will create the representative sample that tracks the performance of the Index as closely as possible, including optimisation and stratified sampling techniques. Tracking error limits are monitored daily.

##### (ii) Currency risk

Since the instruments held by a Sub-Fund may be denominated in currencies different from its functional currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates.

The investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders UK Gilt 1-5 yr UCITS ETF, the BetaBuilders US Treasury Bond 1-3 yr UCITS ETF, the EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF, the EUR Corporate Bond Research Enhanced Index UCITS ETF, the EUR Ultra-Short Income UCITS ETF, the US Research Enhanced Index Equity (ESG) UCITS ETF, the USD Corporate Bond Research Enhanced Index UCITS ETF and the USD Ultra-Short Income UCITS ETF were acquired in the functional currency of the Sub-Fund, thus there is no foreign currency exposure.

The tables overleaf summarise the Sub-Funds' exposure to currency risk and the sensitivity of the Sub-Fund's financial assets and liabilities to changes in foreign currency movements at 31 December 2018. The analysis is based on the assumption that the relevant foreign exchange rates increased/decreased by the percentage disclosed in the tables overleaf, with all other variables held constant. The Investment Manager believes that a variation of 5% of the Sub-Fund's base currency against the non-base currency basket represents a reasonable estimate of how such currency exchange rates could vary.

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|   | Currency | Monetary exposure | Non-monetary exposure | Forward currency contracts | Total      | Impact on NAV should currency move by 5% |
|---|----------|-------------------|-----------------------|----------------------------|------------|--|
| <b>Equity Long-Short UCITS ETF</b>  |          |                   |                       |                            |            |  |
| <i>Net currency assets at 31 December 2018 were:</i>                          |          |                   |                       |                            |            |  |
| AUD   | USD      | (92,860)          | 22,870                | 79,215                     | 9,225      | 461                                      |
| CAD   | USD      | 1,664,353         | (308,295)             | (1,355,385)                | 673        | 34                                       |
| CHF   | USD      | (203,564)         | 213,946               | -                          | 10,382     | 519                                      |
| EUR   | USD      | (840,378)         | 1,021,410             | 3,693,796                  | 3,874,828  | 193,741                                  |
| GBP   | USD      | (319,105)         | 369,374               | 3,879,975                  | 3,930,244  | 196,512                                  |
| HKD   | USD      | 24,706            | (4,349)               | -                          | 20,357     | 1,018                                    |
| JPY   | USD      | 76,954            | 134,804               | (163,046)                  | 48,712     | 2,436                                    |
| Total   | USD      | 310,106           | 1,449,760             | 6,134,555                  | 7,894,421  |  |
| <b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |          |                   |                       |                            |            |  |
| <i>Net currency assets at 31 December 2018 were:</i>                          |          |                   |                       |                            |            |  |
| CHF   | EUR      | -                 | 1,212,673             | -                          | 1,212,673  | 60,634                                   |
| DKK   | EUR      | 365               | 208,224               | -                          | 208,589    | 10,429                                   |
| GBP   | EUR      | 41,012            | 2,686,659             | -                          | 2,727,671  | 136,384                                  |
| NOK   | EUR      | 458               | 59,293                | -                          | 59,751     | 2,988                                    |
| SEK   | EUR      | -                 | 238,275               | -                          | 238,275    | 11,914                                   |
| USD   | EUR      | 37                | 12,885                | -                          | 12,922     | 646                                      |
| Total   | EUR      | 41,872            | 4,418,009             | -                          | 4,459,881  |  |
| <b>GBP Ultra-Short Income UCITS ETF</b>                                       |          |                   |                       |                            |            |  |
| <i>Net currency assets at 31 December 2018 were:</i>                          |          |                   |                       |                            |            |  |
| EUR   | GBP      | 11,629,832        | -                     | (11,643,086)               | (13,254)   | (663)                                    |
| JPY   | GBP      | 1,790,089         | -                     | (1,792,881)                | (2,792)    | (140)                                    |
| Total   | GBP      | 13,419,921        | -                     | (13,435,967)               | (16,046)   |  |
| <b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b> |          |                   |                       |                            |            |  |
| <i>Net currency assets at 31 December 2018 were:</i>                          |          |                   |                       |                            |            |  |
| BRL   | USD      | 4,344             | 587,843               | -                          | 592,187    | 29,609                                   |
| CLP   | USD      | -                 | 19,716                | -                          | 19,716     | 986                                      |
| CNH   | USD      | 16,032            | 164,600               | -                          | 180,632    | 9,032                                    |
| COP   | USD      | 227               | 28,664                | -                          | 28,891     | 1,445                                    |
| CZK   | USD      | 1,079             | 41,685                | -                          | 42,764     | 2,138                                    |
| HKD   | USD      | 40                | 2,164,982             | -                          | 2,165,022  | 108,251                                  |
| HUF   | USD      | 974               | 98,287                | -                          | 99,261     | 4,963                                    |
| IDR   | USD      | -                 | 196,205               | -                          | 196,205    | 9,810                                    |
| KRW   | USD      | 8,527             | 1,314,761             | -                          | 1,323,288  | 66,164                                   |
| MXN   | USD      | 581               | 289,818               | -                          | 290,399    | 14,520                                   |
| MYR   | USD      | -                 | 157,794               | -                          | 157,794    | 7,890                                    |
| PHP   | USD      | 46                | 115,994               | -                          | 116,040    | 5,802                                    |
| PLN   | USD      | 691               | 92,884                | -                          | 93,575     | 4,679                                    |
| QAR   | USD      | 1,038             | 21,314                | -                          | 22,352     | 1,118                                    |
| THB   | USD      | -                 | 183,090               | -                          | 183,090    | 9,155                                    |
| TRY   | USD      | 718               | 84,699                | -                          | 85,417     | 4,271                                    |
| TWD   | USD      | -                 | 674,763               | -                          | 674,763    | 33,738                                   |
| ZAR   | USD      | 537               | 637,692               | -                          | 638,229    | 31,911                                   |
| Total   | USD      | 34,834            | 6,874,791             | -                          | 6,909,625  |  |
| <b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |          |                   |                       |                            |            |  |
| <i>Net currency assets at 31 December 2018 were:</i>                          |          |                   |                       |                            |            |  |
| AUD   | USD      | 6,526             | 636,381               | -                          | 642,907    | 32,145                                   |
| CAD   | USD      | 4,501             | 826,622               | -                          | 831,123    | 41,556                                   |
| CHF   | USD      | (2)               | 776,554               | -                          | 776,552    | 38,828                                   |
| DKK   | USD      | 32                | 132,501               | -                          | 132,533    | 6,627                                    |
| EUR   | USD      | 6,399             | 3,047,665             | -                          | 3,054,064  | 152,703                                  |
| GBP   | USD      | 13,003            | 1,746,025             | -                          | 1,759,028  | 87,951                                   |
| HKD   | USD      | 2,941             | 327,706               | -                          | 330,647    | 16,532                                   |
| JPY   | USD      | 7,194             | 2,195,691             | -                          | 2,202,885  | 110,144                                  |
| NOK   | USD      | 293               | 38,533                | -                          | 38,826     | 1,941                                    |
| NZD   | USD      | 29                | 19,226                | -                          | 19,255     | 963                                      |
| SEK   | USD      | (1)               | 153,032               | -                          | 153,031    | 7,652                                    |
| SGD   | USD      | 365               | 113,860               | -                          | 114,225    | 5,711                                    |
| Total   | USD      | 41,280            | 10,013,796            | -                          | 10,055,076 |  |

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|  | Currency | Monetary exposure | Non-monetary exposure | Forward currency contracts | Total       | Impact on NAV should currency move by 5% |
|--|----------|-------------------|-----------------------|----------------------------|-------------|--|
| <b>Managed Futures UCITS ETF</b>                     |          |                   |                       |                            |             |  |
| Net currency assets at 31 December 2018 were:        |          |                   |                       |                            |             |  |
| AUD  | USD      | 2,024,175         | 369,963               | (3,941,209)                | (1,547,071) | (77,354)                                 |
| CAD  | USD      | 85,778            | (45,146)              | 3,639,176                  | 3,679,808   | 183,990                                  |
| CHF  | USD      | -                 | -                     | (1,784,817)                | (1,784,817) | (89,241)                                 |
| CZK  | USD      | -                 | -                     | (388,310)                  | (388,310)   | (19,416)                                 |
| EUR  | USD      | 1,285,050         | 224,432               | (9,173,730)                | (7,664,248) | (383,212)                                |
| GBP  | USD      | 539,635           | (138,479)             | (938,338)                  | (537,182)   | (26,859)                                 |
| HKD  | USD      | 200,096           | (17,383)              | -                          | 182,713     | 9,136                                    |
| HUF  | USD      | -                 | -                     | (390,617)                  | (390,617)   | (19,531)                                 |
| ILS  | USD      | -                 | -                     | (384,484)                  | (384,484)   | (19,224)                                 |
| INR  | USD      | -                 | -                     | 390,923                    | 390,923     | 19,546                                   |
| JPY  | USD      | 1,113,740         | 100,278               | (3,970,371)                | (2,756,353) | (137,818)                                |
| MXN  | USD      | -                 | -                     | 396,747                    | 396,747     | 19,837                                   |
| NOK  | USD      | -                 | -                     | 3,039,269                  | 3,039,269   | 151,963                                  |
| NZD  | USD      | -                 | -                     | 9,023,828                  | 9,023,828   | 451,191                                  |
| PLN  | USD      | -                 | -                     | (386,609)                  | (386,609)   | (19,330)                                 |
| RUB  | USD      | -                 | -                     | 369,740                    | 369,740     | 18,487                                   |
| SEK  | USD      | -                 | -                     | (7,394,976)                | (7,394,976) | (369,749)                                |
| TRY  | USD      | -                 | -                     | 342,471                    | 342,471     | 17,124                                   |
| TWD  | USD      | -                 | -                     | (388,229)                  | (388,229)   | (19,411)                                 |
| ZAR  | USD      | -                 | -                     | 366,549                    | 366,549     | 18,327                                   |
| Total  | USD      | 5,248,474         | 493,665               | (11,572,987)               | (5,830,848) |  |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b> |          |                   |                       |                            |             |  |
| Net currency assets at 31 December 2018 were:        |          |                   |                       |                            |             |  |
| EUR  | USD      | (1)               | -                     | 9,860,099                  | 9,860,098   | 493,005                                  |
| Total  | USD      | (1)               | -                     | 9,860,099                  | 9,860,098   |  |

### (iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value of financial assets and liabilities and future cash flows will fluctuate because of changes in market interest rates.

All Sub-Funds, with the exception of the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF and the US Research Enhanced Index Equity (ESG) UCITS ETF, are exposed to interest rate risk through their investments in liquidity instruments and bonds. These securities are disclosed in the Schedules of Investments.

All Sub-Funds are exposed to interest rate risks from cash and cash equivalents balances and margin cash held.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into ETFs, however, the Management Company monitors the exposure as part of their market risk analysis.

The Sub-Funds may also have indirect exposure to interest rate risk through their investments into financial futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

The sensitivity analysis is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. As the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature.

At 31 December 2018 had market interest rates strengthened by 5%, the Net assets attributable to holders of redeemable participating shares of the Sub-Funds would have increased as set out in the following table. The Investment Manager believes that a variation of 5% represents a reasonable estimate of how interest rates may have potentially varied.

A weakening of the interest rate would have resulted in an equal and opposite effect on the financial statements, assuming that all other variables remained constant.

Short-term financial assets and financial liabilities are those with a residual maturity date of less than one year and long-term financial assets and financial liabilities are those with a residual maturity date of greater than one year.

|  | Currency | Floating interest rate | Fixed interest rate | Non-interest bearing <sup>1</sup> | Total      | Sensitivity analysis of 5% |
|--|----------|------------------------|---------------------|-----------------------------------|------------|----------------------------|
| <b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b> |          |                        |                     |                                   |            |                            |
| Short-term financial assets                        | EUR      | 2,374                  | 801,166             | 363,707                           | 1,167,247  | 40,177                     |
| Long-term financial assets                         | EUR      | -                      | 41,871,252          | -                                 | 41,871,252 | 2,093,563                  |
| Short-term financial liabilities                   | EUR      | -                      | -                   | (50,910)                          | (50,910)   | -                          |
| Long-term financial liabilities                    | EUR      | -                      | -                   | -                                 | -          | -                          |
| Total  | EUR      | 2,374                  | 42,672,418          | 312,797                           | 42,987,589 |                            |

# JPMorgan ETFs (Ireland) ICAV

## Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|  | Currency   | Floating interest rate | Fixed interest rate | Non-interest bearing <sup>1</sup> | Total              | Sensitivity analysis of 5% |
|--|------------|------------------------|---------------------|-----------------------------------|--------------------|----------------------------|
| <b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>                       |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | GBP        | -                      | -                   | 123,023                           | 123,023            | -                          |
| Long-term financial assets   | GBP        | -                      | 10,998,374          | -                                 | 10,998,374         | 549,919                    |
| Short-term financial liabilities                                   | GBP        | (16,965)               | -                   | (75,116)                          | (92,081)           | (848)                      |
| Long-term financial liabilities                                    | GBP        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>GBP</b> | <b>(16,965)</b>        | <b>10,998,374</b>   | <b>47,907</b>                     | <b>11,029,316</b>  |                            |
| <b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>              |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | USD        | 83,553                 | 1,622,377           | 1,198,974                         | 2,904,904          | 85,297                     |
| Long-term financial assets   | USD        | -                      | 51,568,849          | -                                 | 51,568,849         | 2,578,442                  |
| Short-term financial liabilities                                   | USD        | -                      | -                   | (1,126,095)                       | (1,126,095)        | -                          |
| Long-term financial liabilities                                    | USD        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>USD</b> | <b>83,553</b>          | <b>53,191,226</b>   | <b>72,879</b>                     | <b>53,347,658</b>  |                            |
| <b>Equity Long-Short UCITS ETF</b>                                 |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | USD        | 6,224,168              | 1,308,618           | 18,708,361                        | 26,241,147         | 376,639                    |
| Long-term financial assets   | USD        | -                      | -                   | -                                 | -                  | -                          |
| Short-term financial liabilities                                   | USD        | -                      | -                   | (1,499,599)                       | (1,499,599)        | -                          |
| Long-term financial liabilities                                    | USD        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>USD</b> | <b>6,224,168</b>       | <b>1,308,618</b>    | <b>17,208,762</b>                 | <b>24,741,548</b>  |                            |
| <b>EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF</b> |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | EUR        | 43,236                 | -                   | 187,748                           | 230,984            | 2,162                      |
| Long-term financial assets   | EUR        | 2,063,829              | 18,733,905          | -                                 | 20,797,734         | 1,039,887                  |
| Short-term financial liabilities                                   | EUR        | -                      | -                   | (3,448)                           | (3,448)            | -                          |
| Long-term financial liabilities                                    | EUR        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>EUR</b> | <b>2,107,065</b>       | <b>18,733,905</b>   | <b>184,300</b>                    | <b>21,025,270</b>  |                            |
| <b>EUR Corporate Bond Research Enhanced Index UCITS ETF</b>        |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | EUR        | 164,542                | -                   | 210,912                           | 375,454            | 8,227                      |
| Long-term financial assets   | EUR        | 2,741,493              | 19,047,433          | -                                 | 21,788,926         | 1,089,446                  |
| Short-term financial liabilities                                   | EUR        | -                      | -                   | (107,723)                         | (107,723)          | -                          |
| Long-term financial liabilities                                    | EUR        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>EUR</b> | <b>2,906,035</b>       | <b>19,047,433</b>   | <b>103,189</b>                    | <b>22,056,657</b>  |                            |
| <b>EUR Ultra-Short Income UCITS ETF</b>                            |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | EUR        | 8,816,240              | 54,002,607          | 435,351                           | 63,254,198         | 3,140,942                  |
| Long-term financial assets   | EUR        | 33,242,021             | 18,388,080          | -                                 | 51,630,101         | 2,581,505                  |
| Short-term financial liabilities                                   | EUR        | -                      | -                   | (2,358,558)                       | (2,358,558)        | -                          |
| Long-term financial liabilities                                    | EUR        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>EUR</b> | <b>42,058,261</b>      | <b>72,390,687</b>   | <b>(1,923,207)</b>                | <b>112,525,741</b> |                            |
| <b>GBP Ultra-Short Income UCITS ETF</b>                            |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | GBP        | 4,925,782              | 25,054,666          | 361,363                           | 30,341,811         | 1,499,022                  |
| Long-term financial assets   | GBP        | 15,912,603             | 6,150,833           | -                                 | 22,063,436         | 1,103,172                  |
| Short-term financial liabilities                                   | GBP        | -                      | -                   | (346,498)                         | (346,498)          | -                          |
| Long-term financial liabilities                                    | GBP        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   | <b>GBP</b> | <b>20,838,385</b>      | <b>31,205,499</b>   | <b>14,865</b>                     | <b>52,058,749</b>  |                            |
| <b>Managed Futures UCITS ETF</b>                                   |            |                        |                     |                                   |                    |                            |
| Short-term financial assets  | USD        | 20,013,721             | 44,542,901          | 8,484,287                         | 73,040,909         | 3,227,831                  |
| Long-term financial assets   | USD        | -                      | -                   | -                                 | -                  | -                          |
| Short-term financial liabilities                                   | USD        | -                      | -                   | (4,034,294)                       | (4,034,294)        | -                          |
| Long-term financial liabilities                                    | USD        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>   |            | <b>20,013,721</b>      | <b>44,542,901</b>   | <b>4,449,993</b>                  | <b>69,006,615</b>  |                            |

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|   | Currency   | Floating interest rate | Fixed interest rate | Non-interest bearing <sup>1</sup> | Total              | Sensitivity analysis of 5% |
|---|------------|------------------------|---------------------|-----------------------------------|--------------------|----------------------------|
| <b>USD Corporate Bond Research Enhanced Index UCITS ETF</b> |            |                        |                     |                                   |                    |                            |
| Short-term financial assets                                 | USD        | 69,351                 | 88,479              | 285,500                           | 443,330            | 7,892                      |
| Long-term financial assets                                  | USD        | 1,837,365              | 22,981,623          | -                                 | 24,818,988         | 1,240,949                  |
| Short-term financial liabilities                            | USD        | -                      | -                   | (56,018)                          | (56,018)           | -                          |
| Long-term financial liabilities                             | USD        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>  | <b>USD</b> | <b>1,906,716</b>       | <b>23,070,102</b>   | <b>229,482</b>                    | <b>25,206,300</b>  |                            |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b>        |            |                        |                     |                                   |                    |                            |
| Short-term financial assets                                 | USD        | 510,477                | -                   | 2,021,437                         | 2,531,914          | 25,524                     |
| Long-term financial assets                                  | USD        | 180,209                | 64,896,137          | -                                 | 65,076,346         | 3,253,817                  |
| Short-term financial liabilities                            | USD        | -                      | -                   | (1,233,484)                       | (1,233,484)        | -                          |
| Long-term financial liabilities                             | USD        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>  | <b>USD</b> | <b>690,686</b>         | <b>64,896,137</b>   | <b>787,953</b>                    | <b>66,374,776</b>  |                            |
| <b>USD Ultra-Short Income UCITS ETF</b>                     |            |                        |                     |                                   |                    |                            |
| Short-term financial assets                                 | USD        | 8,510,670              | 95,300,875          | 1,092,682                         | 104,904,227        | 5,190,577                  |
| Long-term financial assets                                  | USD        | 54,487,113             | 38,584,278          | -                                 | 93,071,391         | 4,653,570                  |
| Short-term financial liabilities                            | USD        | -                      | -                   | (632,145)                         | (632,145)          | -                          |
| Long-term financial liabilities                             | USD        | -                      | -                   | -                                 | -                  | -                          |
| <b>Total</b>  | <b>USD</b> | <b>62,997,783</b>      | <b>133,885,153</b>  | <b>460,537</b>                    | <b>197,343,473</b> |                            |

<sup>1</sup> The non-interest bearing category includes equities, payables, receivables and financial derivative instruments.

### (b) Credit, counterparty and global exposure risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Adherence to investment guidelines and to investment and borrowing powers set out in the Memorandum and Articles of Association and the Prospectus mitigate the risk of excessive exposure to any particular type of issuer.

Securities and investments in collective investment schemes are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of its Depositary, on deposits held at call in relation to cash holdings of the Sub-Funds. The Sub-Funds are exposed to credit risk of the Depositary. As at 31 December 2018, cash is held by the Depositary or on overnight deposits with third party institutions that have a long term credit rating which is above investment grade.

The ICAV's policy allows the Sub-Funds to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on financial derivative instruments is limited to the notional contract values of those positions. As at 31 December 2018 the Sub-Funds held forward currency contracts, financial futures contracts, commodity index swap contracts and contracts for differences. The Depositary has a long-term credit rating as per Fitch of A+ as at 31 December 2018.

As at 31 December 2018, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

|  | Currency | Exposure excluding cash collateral | Cash collateral pledged | Cash collateral received | Credit rating |
|--|----------|------------------------------------|-------------------------|--------------------------|---------------|
| <b>Equity Long-Short UCITS ETF</b>                                 |          |                                    |                         |                          |               |
| <i>Counterparty</i>  |          |                                    |                         |                          |               |
| ANZ  | USD      | 3,599                              | -                       | -                        | AA-           |
| Bank of America Merrill Lynch                                      | USD      | 637,686                            | -                       | -                        | A+            |
| BNP Paribas  | USD      | 49,190                             | -                       | -                        | A+            |
| Goldman Sachs  | USD      | 371,126                            | 481,000                 | -                        | A+            |
| National Australia Bank  | USD      | (19,726)                           | -                       | -                        | AA-           |
| State Street   | USD      | (2,531)                            | -                       | -                        | AA-           |
| Toronto-Dominion Bank  | USD      | 4,363                              | -                       | -                        | AA-           |
| UBS  | USD      | 23,980                             | -                       | -                        | A+            |
| <b>EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF</b> |          |                                    |                         |                          |               |
| <i>Counterparty</i>  |          |                                    |                         |                          |               |
| Goldman Sachs  | EUR      | (174)                              | 11,000                  | -                        | A+            |
| <b>EUR Corporate Bond Research Enhanced Index UCITS ETF</b>        |          |                                    |                         |                          |               |
| <i>Counterparty</i>  |          |                                    |                         |                          |               |
| Goldman Sachs  | EUR      | 82                                 | 12,000                  | -                        | A+            |

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For the period from 18 July 2017 (date of incorporation) to 31 December 2018

|   | Currency | Exposure excluding cash collateral | Cash collateral pledged | Cash collateral received | Credit rating |
|---|----------|------------------------------------|-------------------------|--------------------------|---------------|
| <b>GBP Ultra-Short Income UCITS ETF</b>                     |          |                                    |                         |                          |               |
| <i>Counterparty</i>   |          |                                    |                         |                          |               |
| Bank of America Merrill Lynch                               | GBP      | 2                                  | -                       | -                        | A+            |
| BNP Paribas   | GBP      | 6,908                              | -                       | -                        | A+            |
| Citibank NA   | GBP      | (16,908)                           | -                       | -                        | A+            |
| HSBC  | GBP      | 16,879                             | -                       | -                        | AA-           |
| Toronto-Dominion Bank                                       | GBP      | (186,919)                          | -                       | -                        | AA-           |
| <b>Managed Futures UCITS ETF</b>                            |          |                                    |                         |                          |               |
| <i>Counterparty</i>   |          |                                    |                         |                          |               |
| ANZ   | USD      | 247,244                            | -                       | -                        | AA-           |
| Bank of America Merrill Lynch                               | USD      | 84,441                             | -                       | -                        | A+            |
| Barclays  | USD      | 1,519                              | -                       | -                        | A             |
| BNP Paribas   | USD      | (235,655)                          | -                       | -                        | A+            |
| Citibank NA   | USD      | 85,529                             | -                       | -                        | A+            |
| Credit Suisse   | USD      | (24,678)                           | -                       | -                        | A             |
| Goldman Sachs   | USD      | (609,586)                          | 6,205,590               | (679,000)                | A+            |
| HSBC  | USD      | 3,253                              | -                       | -                        | AA-           |
| National Australia Bank                                     | USD      | (10,385)                           | -                       | -                        | AA-           |
| Standard Chartered  | USD      | 1,408                              | -                       | -                        | A-            |
| State Street  | USD      | (457,953)                          | -                       | -                        | AA-           |
| UBS   | USD      | 22,405                             | -                       | -                        | A+            |
| <b>USD Corporate Bond Research Enhanced Index UCITS ETF</b> |          |                                    |                         |                          |               |
| <i>Counterparty</i>   |          |                                    |                         |                          |               |
| Goldman Sachs   | USD      | (2,455)                            | 20,000                  | -                        | A+            |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b>        |          |                                    |                         |                          |               |
| <i>Counterparty</i>   |          |                                    |                         |                          |               |
| Bank of America Merrill Lynch                               | USD      | 367                                | -                       | -                        | A+            |
| UBS   | USD      | 61,439                             | -                       | -                        | A+            |

All of the Sub-Fund's bond and equity positions are held with the Depositary. The table below details the credit rating profile of the bonds held by the Sub-Funds as at 31 December 2018:

| Bond securities rating | BetaBuilders<br>EUR Govt Bond<br>1-3 yr UCITS ETF | BetaBuilders UK<br>Gilt 1-5 yr<br>UCITS ETF | BetaBuilders US<br>Treasury Bond<br>1-3 yr UCITS ETF | Equity<br>Long-Short<br>UCITS ETF | EUR Corporate Bond<br>1-5 yr Research Enhanced<br>Index UCITS ETF |
|------------------------|---|---|--|-----------------------------------|---|
| AAA                    | 24.63%  | -   | -  | -                                 | 0.51%   |
| AA+                    | 4.46%   | -   | 100.00%  | 87.73%                            | 0.75%   |
| AA                     | 25.30%  | 100.00%                                     | -  | -                                 | 1.77%   |
| AA-                    | 3.31%   | -   | -  | -                                 | 9.81%   |
| A+                     | 1.56%   | -   | -  | -                                 | 4.72%   |
| A                      | -   | -   | -  | 12.27%                            | 11.40%  |
| A-                     | 13.61%  | -   | -  | -                                 | 17.78%  |
| BBB+                   | -   | -   | -  | -                                 | 29.56%  |
| BBB                    | 22.92%  | -   | -  | -                                 | 16.65%  |
| BBB-                   | 4.21%   | -   | -  | -                                 | 7.05%   |
| BB+                    | -   | -   | -  | -                                 | -   |
| BB                     | -   | -   | -  | -                                 | -   |
| BB-                    | -   | -   | -  | -                                 | -   |
| B+                     | -   | -   | -  | -                                 | -   |
| B                      | -   | -   | -  | -                                 | -   |
| B-                     | -   | -   | -  | -                                 | -   |
| CCC+                   | -   | -   | -  | -                                 | -   |



## JPMorgan ETFs (Ireland) ICAV

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| Bond securities rating | EUR Corporate Bond<br>Research Enhanced<br>Index UCITS ETF | EUR Ultra-Short<br>Income<br>UCITS ETF | GBP Ultra-Short<br>Income<br>UCITS ETF | Managed<br>Futures<br>UCITS ETF | USD Corporate Bond<br>Research Enhanced<br>Index UCITS ETF |
|------------------------|--|--|--|---------------------------------|--|
| AAA                    | 0.73%  | 2.72%                                  | 16.72%                                 | -                               | 2.36%  |
| AA+                    | 0.75%  | -                                      | -                                      | 98.59%                          | 3.18%  |
| AA                     | 1.61%  | 1.57%                                  | -                                      | -                               | 1.13%  |
| AA-                    | 6.01%  | 6.76%                                  | 11.61%                                 | -                               | 7.07%  |
| A+                     | 10.31%   | 11.63%                                 | 11.00%                                 | -                               | 5.84%  |
| A                      | 8.52%  | 23.42%                                 | 22.91%                                 | 1.41%                           | 8.58%  |
| A-                     | 17.97%   | 12.05%                                 | 10.25%                                 | -                               | 18.35%   |
| BBB+                   | 27.44%   | 23.55%                                 | 14.80%                                 | -                               | 26.04%   |
| BBB                    | 19.40%   | 12.80%                                 | 9.40%                                  | -                               | 16.98%   |
| BBB-                   | 7.26%  | 4.86%                                  | 2.36%                                  | -                               | 9.67%  |
| BB+                    | -  | -                                      | -                                      | -                               | -  |
| BB                     | -  | 0.64%                                  | 0.95%                                  | -                               | 0.80%  |
| BB-                    | -  | -                                      | -                                      | -                               | -  |
| B+                     | -  | -                                      | -                                      | -                               | -  |
| B                      | -  | -                                      | -                                      | -                               | -  |
| B-                     | -  | -                                      | -                                      | -                               | -  |
| CCC+                   | -  | -                                      | -                                      | -                               | -  |

| Bond securities rating | USD Emerging<br>Markets Sovereign<br>Bond UCITS ETF | USD Ultra-Short<br>Income<br>UCITS ETF |
|------------------------|---|--|
| AAA                    | -   | 12.56%                                 |
| AA+                    | -   | 2.18%                                  |
| AA                     | -   | 0.22%                                  |
| AA-                    | -   | 14.06%                                 |
| A+                     | 4.28%   | 15.78%                                 |
| A                      | 0.54%   | 20.23%                                 |
| A-                     | 3.35%   | 12.50%                                 |
| BBB+                   | 6.55%   | 12.76%                                 |
| BBB                    | 7.17%   | 8.25%                                  |
| BBB-                   | 13.85%  | 1.46%                                  |
| BB+                    | 4.11%   | -                                      |
| BB                     | 15.91%  | -                                      |
| BB-                    | 12.33%  | -                                      |
| B+                     | 4.46%   | -                                      |
| B                      | 14.02%  | -                                      |
| B-                     | 12.74%  | -                                      |
| CCC+                   | 0.69%   | -                                      |

Certain Sub-Funds apply a VaR ("Value-at-Risk") approach to calculate their global exposure, and this will be specified for each applicable Sub-Fund in the Relevant Supplement. A global exposure calculation using the VaR approach should consider all the positions of the relevant Sub-Fund.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss measured at a 99% one-tailed confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure, is 20 days.

Sub-Funds using the VaR approach are required to disclose their expected level of leverage which is stated in the Relevant Supplement. The expected level of leverage disclosed for each Sub-Fund is an indicative level and is not a regulatory limit. The Sub-Fund's actual level of leverage might significantly exceed the expected level from time to time however the use of FDI will remain consistent with the Sub-Fund's investment objective and risk profile and comply with its VaR limit. In this context leverage is a measure of the aggregate derivative usage and is calculated as the sum of the notional exposure of the FDI used, without the use of netting arrangements. As the calculation neither takes into account whether a particular FDI increases or decreases investment risk, nor takes into account the varying sensitivities of the notional exposure of the FDI to market movements, this may not be representative of the level of investment risk within a Sub-Fund.

During the period two Sub-Funds applied a VaR approach to calculate their global exposure. The table below details the lowest, the highest and the average VaR calculated during the period and the average level of leverage employed during the period:

| Sub-Fund Name  | Market Risk | Limit | Minimum Maximum Average                                |     |     | Fund Benchmark                            | Model      | Confidence Interval | Holding Period | Effective Observation Period | Leverage - Average Over Last 12 Months to 31 Dec 2018* |
|--|-------------|-------|--|-----|-----|---|------------|---------------------|----------------|------------------------------|--|
|  |             |       | Usage of Reg Limit Over Last 12 Months to 31 Dec 2018* |     |     |   |            |                     |                |                              |  |
| JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF | Absolute    | 20%   | 12%  | 26% | 18% | ICE BofAML US 3-Month Treasury Bill Index | Historical | 0.99                | 20 days        | 250 days                     | 189%   |
| JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF   | Absolute    | 20%   | 6%   | 23% | 12% | ICE BofAML US 3-Month Treasury Bill Index | Historical | 0.99                | 20 days        | 250 days                     | 636%   |

\*Time period from 9 November 2017 for VaR and 23 November 2017 for leverage.

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Other than the two Sub-Funds above, all other Sub-Fund's global exposure and leverage are calculated using the commitment approach and the Sub-Funds' global exposure does not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. The table below details global exposure and the leverage employed as at period end for the Sub-Funds that use commitment approach and held FDI positions during the period.

| Sub-Fund Name  | Currency | Global Exposure | Leverage |
|--|----------|-----------------|----------|
| JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF | EUR      | 1,985,300       | 9.44%    |
| JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF        | EUR      | 1,436,040       | 6.51%    |
| JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF                            | GBP      | 26,704,789      | 0.02%    |
| JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF        | USD      | 2,028,547       | 8.05%    |

### Offsetting

The ICAV complies with the amendment to IFRS 7 "Disclosures - Offsetting Financial Assets and Financial Liabilities", and amendments to IAS32, which requires entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting arrangement or similar agreement.

The regulatory guidance permits the offsetting of buying and selling positions on financial derivative instruments with identical underlying assets (reference rates, reference assets, etc.), and the offsetting of financial derivative instruments and assets held directly by a UCITS that are identical to those that underlie the offset derivatives.

As at 31 December 2018, there were no netting arrangements with derivative counterparties in the Sub-Funds. All of the derivative assets and liabilities of the Sub-Funds are held with counterparties and margin balances are maintained by the Sub-Funds for the purpose of providing collateral on these derivative positions.

### (c) Liquidity risk

Liquidity risk is defined as the risk that a fund could not meet requests to redeem shares issued by the Sub-Fund without significant dilution of the remaining investors' interests. The Sub-Funds manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub-Funds is the redemption of any shares that investors wish to sell. They therefore invest the majority of their assets in investments that are traded in an active market. All of the Sub-Funds' financial liabilities are payable in one year or less or on demand.

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced ratably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Sub-Funds may periodically invest in derivative contracts traded over the counter rather than in an organised market. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The residual contractual maturities of the majority of the financial liabilities held by the Fund are (except for redemptions and dividend payable to the shareholders) all within three months.

### 10.2 Fair Value Estimation

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# JPMorgan ETFs (Ireland) ICAV

## Notes to the Audited Financial Statements

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The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2018:

|  | Currency | Level 1    | Level 2     | Level 3 | Total       |
|--|----------|------------|-------------|---------|-------------|
| <b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>                 |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Bonds  | EUR      | -          | 42,672,418  | -       | 42,672,418  |
| Total Financial assets   | EUR      | -          | 42,672,418  | -       | 42,672,418  |
| <b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>                       |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Bonds  | GBP      | -          | 10,998,374  | -       | 10,998,374  |
| Total Financial assets   | GBP      | -          | 10,998,374  | -       | 10,998,374  |
| <b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>              |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Bonds  | USD      | -          | 53,191,226  | -       | 53,191,226  |
| Total Financial assets   | USD      | -          | 53,191,226  | -       | 53,191,226  |
| <b>Equity Long-Short UCITS ETF</b>                                 |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Equities   | USD      | 16,014,232 | -           | -       | 16,014,232  |
| Bonds  | USD      | -          | 1,308,618   | -       | 1,308,618   |
| Forward Currency Contracts   | USD      | -          | 89,534      | -       | 89,534      |
| Financial Futures Contracts  | USD      | 88,039     | -           | -       | 88,039      |
| Contracts for Differences  | USD      | 1,736,853  | -           | -       | 1,736,853   |
| Total Financial assets   | USD      | 17,839,124 | 1,398,152   | -       | 19,237,276  |
| <i>Financial liabilities at fair value through profit or loss:</i> |          |            |             |         |             |
| Forward Currency Contracts   | USD      | -          | (34,213)    | -       | (34,213)    |
| Financial Futures Contracts  | USD      | (7,323)    | -           | -       | (7,323)     |
| Contracts for Differences  | USD      | (643,161)  | -           | -       | (643,161)   |
| Total Financial liabilities  | USD      | (650,484)  | (34,213)    | -       | (684,697)   |
| <b>EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF</b> |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Bonds  | EUR      | -          | 20,797,734  | -       | 20,797,734  |
| Financial Futures Contracts  | EUR      | 560        | -           | -       | 560         |
| Total Financial assets   | EUR      | 560        | 20,797,734  | -       | 20,798,294  |
| <i>Financial liabilities at fair value through profit or loss:</i> |          |            |             |         |             |
| Financial Futures Contracts  | EUR      | (715)      | -           | -       | (715)       |
| Total Financial liabilities  | EUR      | (715)      | -           | -       | (715)       |
| <b>EUR Corporate Bond Research Enhanced Index UCITS ETF</b>        |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Bonds  | EUR      | -          | 21,788,926  | -       | 21,788,926  |
| Financial Futures Contracts  | EUR      | 590        | -           | -       | 590         |
| Total Financial assets   | EUR      | 590        | 21,788,926  | -       | 21,789,516  |
| <i>Financial liabilities at fair value through profit or loss:</i> |          |            |             |         |             |
| Financial Futures Contracts  | EUR      | (495)      | -           | -       | (495)       |
| Total Financial liabilities  | EUR      | (495)      | -           | -       | (495)       |
| <b>EUR Ultra-Short Income UCITS ETF</b>                            |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Bonds  | EUR      | -          | 109,859,829 | -       | 109,859,829 |
| Total Financial assets   | EUR      | -          | 109,859,829 | -       | 109,859,829 |
| <b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b>       |          |            |             |         |             |
| <i>Financial assets at fair value through profit or loss:</i>      |          |            |             |         |             |
| Equities   | EUR      | 9,158,112  | -           | -       | 9,158,112   |
| Total Financial assets   | EUR      | 9,158,112  | -           | -       | 9,158,112   |

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|   | Currency | Level 1           | Level 2            | Level 3 | Total              |
|---|----------|-------------------|--------------------|---------|--------------------|
| <b>GBP Ultra-Short Income UCITS ETF</b>                                       |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Bonds   | GBP      | -                 | 47,342,515         | -       | 47,342,515         |
| Forward Currency Contracts  | GBP      | -                 | 71,132             | -       | 71,132             |
| Total Financial assets  | GBP      | -                 | <b>47,413,647</b>  | -       | <b>47,413,647</b>  |
| <i>Financial liabilities at fair value through profit or loss:</i>            |          |                   |                    |         |                    |
| Forward Currency Contracts  | GBP      | -                 | (251,170)          | -       | (251,170)          |
| Total Financial liabilities   | GBP      | -                 | <b>(251,170)</b>   | -       | <b>(251,170)</b>   |
| <b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b> |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Exchange Traded Funds   | USD      | 898,145           | -                  | -       | 898,145            |
| Equities  | USD      | 8,539,814         | -                  | -       | 8,539,814          |
| Total Financial assets  | USD      | <b>9,437,959</b>  | -                  | -       | <b>9,437,959</b>   |
| <b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b>                  |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Equities  | USD      | 26,376,556        | -                  | -       | 26,376,556         |
| Total Financial assets  | USD      | <b>26,376,556</b> | -                  | -       | <b>26,376,556</b>  |
| <b>Managed Futures UCITS ETF</b>  |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Bonds   | USD      | -                 | 44,542,901         | -       | 44,542,901         |
| Forward Currency Contracts  | USD      | -                 | 717,726            | -       | 717,726            |
| Financial Futures Contracts   | USD      | 1,658,806         | -                  | -       | 1,658,806          |
| Commodity Index Swap Contracts  | USD      | -                 | 1,445,436          | -       | 1,445,436          |
| Total Financial assets  | USD      | <b>1,658,806</b>  | <b>46,706,063</b>  | -       | <b>48,364,869</b>  |
| <i>Financial liabilities at fair value through profit or loss:</i>            |          |                   |                    |         |                    |
| Forward Currency Contracts  | USD      | -                 | (1,026,563)        | -       | (1,026,563)        |
| Financial Futures Contracts   | USD      | (968,066)         | -                  | -       | (968,066)          |
| Commodity Index Swap Contracts  | USD      | -                 | (1,854,951)        | -       | (1,854,951)        |
| Total Financial liabilities   | USD      | <b>(968,066)</b>  | <b>(2,881,514)</b> | -       | <b>(3,849,580)</b> |
| <b>US Research Enhanced Index Equity (ESG) UCITS ETF</b>                      |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Equities  | USD      | 11,060,352        | -                  | -       | 11,060,352         |
| Total Financial assets  | USD      | <b>11,060,352</b> | -                  | -       | <b>11,060,352</b>  |
| <b>USD Corporate Bond Research Enhanced Index UCITS ETF</b>                   |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Bonds   | USD      | -                 | 24,907,467         | -       | 24,907,467         |
| Financial Futures Contracts   | USD      | 9,156             | -                  | -       | 9,156              |
| Total Financial assets  | USD      | <b>9,156</b>      | <b>24,907,467</b>  | -       | <b>24,916,623</b>  |
| <i>Financial liabilities at fair value through profit or loss:</i>            |          |                   |                    |         |                    |
| Financial Futures Contracts   | USD      | (12,406)          | -                  | -       | (12,406)           |
| Total Financial liabilities   | USD      | <b>(12,406)</b>   | -                  | -       | <b>(12,406)</b>    |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b>                          |          |                   |                    |         |                    |
| <i>Financial assets at fair value through profit or loss:</i>                 |          |                   |                    |         |                    |
| Bonds   | USD      | -                 | 65,076,346         | -       | 65,076,346         |
| Forward Currency Contracts  | USD      | -                 | 64,376             | -       | 64,376             |
| Total Financial assets  | USD      | -                 | <b>65,140,722</b>  | -       | <b>65,140,722</b>  |
| <i>Financial liabilities at fair value through profit or loss:</i>            |          |                   |                    |         |                    |
| Forward Currency Contracts  | USD      | -                 | (2,570)            | -       | (2,570)            |
| Total Financial liabilities   | USD      | -                 | <b>(2,570)</b>     | -       | <b>(2,570)</b>     |

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|  | Currency | Level 1 | Level 2            | Level 3 | Total              |
|--|----------|---------|--------------------|---------|--------------------|
| <b>USD Ultra-Short Income UCITS ETF</b>                |          |         |                    |         |                    |
| Financial assets at fair value through profit or loss: |          |         |                    |         |                    |
| Bonds  | USD      | –       | 191,025,402        | –       | 191,025,402        |
| Total Financial assets                                 | USD      | –       | <b>191,025,402</b> | –       | <b>191,025,402</b> |

There were no transfers between levels during the period.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2018 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2018, cash, bank overdraft, amounts due from brokers and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

## 11. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended (“TCA”). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a ‘Relevant Period’. A ‘Relevant Period’ being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

## 12. Related party transactions and holdings

### Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr. Daniel J. Watkins, the Chairman and Director of the ICAV, was also Director of the Management Company until 17 December 2018.

The Board of Directors is not aware of any transactions with related parties during the period ended 31 December 2018 other than those disclosed in these financial statements.

As at year end, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds’ Schedules of Investments. The table below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

| Sub-Fund  | Investment  | % of Net Assets held by Sub-Fund |
|---|---|----------------------------------|
| JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF                          | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 0.00%                            |
| JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF                     | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | 0.02%                            |
| JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF                     | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund | 0.05%                            |
| JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF                            | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 0.01%                            |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF    | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 0.00%                            |
| JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 0.00%                            |
| JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF        | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 0.00%                            |
| JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF                     | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund | 0.01%                            |

As at year end, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

| Sub-Fund   | JPMC ownership % |
|--|------------------|
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF                 | 93%              |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF                       | 91%              |
| JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF              | 94%              |
| JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF                                 | 55%              |
| JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF | 95%              |
| JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF        | 97%              |
| JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF                            | 44%              |
| JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF       | 89%              |

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

| Sub-Fund  | JPMC ownership % |
|---|------------------|
| JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF                                       | 96%              |
| JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF | 96%              |
| JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF                  | 86%              |
| JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF  | 70%              |
| JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF                      | 81%              |
| JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF                   | 98%              |
| JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF                          | 70%              |
| JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF                                       | 40%              |

### Connected person transactions

In accordance with the Central Bank's UCITS Regulation 48(1), any transaction carried out with the ICAV by the Distributor, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities (a "connected person") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the ICAV.

The Board of Directors of the ICAV is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with a connected person; and (ii) transactions with a connected person entered into during the period complied with these obligations.

All transactions with connected parties were carried out on an arm's length basis. The Management Company, Administrator and Secretary, Investment Managers, Depositary and other related agents of the ICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co.

### Directors' Fees

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the period ended 31 December 2018 was USD 85,439, of which USD 57,436 is outstanding at the period end.

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins.

## 13. Distributions

Distributions for the period ended 31 December 2018 were as follows:

| Sub-Funds                                      | Share Class | Currency | Ex-Date    | Distribution per Share | Amount  |
|--|-------------|----------|------------|------------------------|---------|
| BetaBuilders UK Gilt 1-5 yr UCITS ETF          | GBP (dist)  | GBP      | 12/07/2018 | 0.0472                 | 24,072  |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF          | GBP (dist)  | GBP      | 09/08/2018 | 0.0519                 | 26,469  |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF          | GBP (dist)  | GBP      | 13/09/2018 | 0.0885                 | 45,135  |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF          | GBP (dist)  | GBP      | 11/10/2018 | 0.0602                 | 30,702  |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF          | GBP (dist)  | GBP      | 08/11/2018 | 0.0323                 | 16,473  |
| BetaBuilders UK Gilt 1-5 yr UCITS ETF          | GBP (dist)  | GBP      | 13/12/2018 | 0.0726                 | 37,026  |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | USD (acc)*  | USD      | 12/07/2018 | 0.1721                 | 87,771  |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | USD (acc)*  | USD      | 09/08/2018 | 0.1856                 | 94,656  |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | USD (acc)*  | USD      | 13/09/2018 | 0.2441                 | 124,491 |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | USD (acc)*  | USD      | 11/10/2018 | 0.2124                 | 110,448 |
| BetaBuilders US Treasury Bond 1-3 yr UCITS ETF | USD (acc)*  | USD      | 08/11/2018 | 0.1608                 | 85,224  |
| GBP Ultra-Short Income UCITS ETF               | GBP (dist)  | GBP      | 12/07/2018 | 0.0092                 | 4,692   |
| GBP Ultra-Short Income UCITS ETF               | GBP (dist)  | GBP      | 09/08/2018 | 0.0114                 | 5,814   |
| GBP Ultra-Short Income UCITS ETF               | GBP (dist)  | GBP      | 13/09/2018 | 0.0634                 | 32,334  |
| GBP Ultra-Short Income UCITS ETF               | GBP (dist)  | GBP      | 11/10/2018 | 0.0475                 | 24,225  |
| GBP Ultra-Short Income UCITS ETF               | GBP (dist)  | GBP      | 08/11/2018 | 0.0201                 | 10,251  |
| GBP Ultra-Short Income UCITS ETF               | GBP (dist)  | GBP      | 13/12/2018 | 0.0588                 | 29,988  |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 12/04/2018 | 0.5612                 | 308,660 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 10/05/2018 | 0.3717                 | 204,435 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 14/06/2018 | 0.4692                 | 258,060 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 12/07/2018 | 0.3880                 | 213,400 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 09/08/2018 | 0.3853                 | 211,915 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 13/09/2018 | 0.5134                 | 308,040 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 11/10/2018 | 0.3698                 | 221,880 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 08/11/2018 | 0.3414                 | 204,840 |
| USD Emerging Markets Sovereign Bond UCITS ETF  | USD (dist)  | USD      | 13/12/2018 | 0.4871                 | 292,260 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 12/04/2018 | 0.2612                 | 133,212 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 10/05/2018 | 0.1758                 | 89,658  |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 14/06/2018 | 0.2236                 | 118,508 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 12/07/2018 | 0.1816                 | 105,328 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 09/08/2018 | 0.1520                 | 94,240  |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 13/09/2018 | 0.2931                 | 208,101 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 11/10/2018 | 0.1055                 | 141,370 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 08/11/2018 | 0.1808                 | 253,120 |
| USD Ultra-Short Income UCITS ETF               | USD (dist)  | USD      | 13/12/2018 | 0.2343                 | 468,600 |

\*As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

#### 14. Exchange rates

The following exchange rates were used at 31 December 2018:

| Currency       | 31 December 2018 | Currency       | 31 December 2018 | Currency       | 31 December 2018 |
|----------------|------------------|----------------|------------------|----------------|------------------|
| <b>EUR = 1</b> |                  | <b>USD = 1</b> |                  | <b>USD = 1</b> |                  |
| CHF            | 1.1269           | CAD            | 1.3658           | MXN            | 19.6938          |
| DKK            | 7.4624           | CHF            | 0.9858           | MYR            | 4.1325           |
| GBP            | 0.8976           | CLP            | 694.0000         | NOK            | 8.6592           |
| NOK            | 9.8987           | CNH            | 6.8704           | NZD            | 1.4913           |
| SEK            | 10.1350          | COP            | 3,247.5000       | PHP            | 52.5850          |
| USD            | 1.1432           | CZK            | 22.5141          | PLN            | 3.7568           |
|                |                  | DKK            | 6.5280           | QAR            | 3.6413           |
| <b>GBP = 1</b> |                  | EUR            | 0.8748           | RUB            | 69.3725          |
| EUR            | 1.1141           | GBP            | 0.7852           | SEK            | 8.8659           |
| JPY            | 139.7330         | HKD            | 7.8294           | SGD            | 1.3630           |
|                |                  | HUF            | 280.6281         | THB            | 32.5600          |
| <b>USD = 1</b> |                  | IDR            | 14,380.0000      | TRY            | 5.3199           |
| AUD            | 1.4205           | JPY            | 109.7150         | TWD            | 30.7370          |
| BRL            | 3.8758           | KRW            | 1,115.8000       | ZAR            | 14.3850          |

#### 15. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the ICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

For the year ended 31 December 2018, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 1,069 of soft dollar commissions attributed to research.

#### 16. Efficient portfolio management

The ICAV may employ investment techniques and use financial derivative instruments for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the period ended 31 December 2018. The information on securities lending transactions entered by the ICAV during the period ended 31 December 2018 are detailed in Note 18 and the Securities Financing Transactions appendix.

The use of Financial Derivative Instrument ("FDI") by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase.

#### 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 31 December 2018.

#### 18. Securities Lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to Brown Brothers Harriman & Co. for its role as securities lending agent for the ICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities Brown Brothers Harriman & Co. ("BBH"), the securities lending agent, accepts non-cash collateral on behalf of the ICAV participating in the BBH Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued or unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

Securities lending income earned by the ICAV during the period ended 31 December 2018 is detailed below. There are no open securities lending transactions as at the reporting date.

|                             | Market Value<br>USD | Non-cash<br>Collateral<br>USD | Base Currency | Lending Income<br>(Gross)<br>Base Currency | Lending Agent<br>Fee<br>Base Currency | Lending Income<br>(Net)<br>Base Currency |
|-----------------------------|---------------------|-------------------------------|---------------|--|---------------------------------------|--|
| Equity Long-Short UCITS ETF | -                   | -                             | USD           | 58   | 6                                     | 52                                       |

## JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

For the period from 18 July 2017 (date of incorporation) to 31 December 2018

### 19. Significant events during the period

#### a) Sub-Fund launches

During the period, the following Sub-Funds were launched:

- JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF on 8 November 2017 (registered on ISE on 9 November 2017)
- JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF on 8 November 2017 (registered on ISE on 9 November 2017)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF on 15 February 2018 (registered on ISE on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF on 15 February 2018 (registered on ISE on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF on 15 February 2018 (registered on ISE on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF on 6 June 2018 (registered on ISE on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF on 10 October 2018 (registered on ISE on 11 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF on 10 October 2018 (registered on ISE on 11 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF on 10 October 2018 (registered on ISE on 11 October 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF on 6 December 2018 (registered on ISE on 7 December 2018)

#### b) Change in distribution policy

During the period, the Board of Directors decided to change the distribution policy for the following share classes from dividend distributing to accumulating. Following the change, the Directors have determined to rename the relevant Share Classes and to accumulate all net investment income and net realised capital gains attributable to these Share Classes and therefore do not intend to declare dividends in respect of these Shares.

##### Old Share Class Name

JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (dist)  
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (dist)  
JPM EUR Ultra-Short Income UCITS ETF - EUR (dist)

##### New Share Class Name

JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)  
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)  
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)

##### Effective date

21/11/2018  
21/11/2018  
23/10/2018

#### c) Changes to the Prospectus

JPMorgan ETFs (Ireland) ICAV

With effect from the 14 November 2017, the ICAV received a derogation from the Central Bank to extend the preparation of the first annual report and annual accounts until 31 December 2018. The Prospectus of the ICAV was updated to reflect this extended period for preparation of the first annual report and annual accounts.

JPMorgan ETFs (Ireland) ICAV - Managed Futures ETF

With effect from the 30 January 2018, the Board agreed to change the dealing deadline for the above Sub-Fund to allow the Investment Manager to trade more efficiently across all time zones. This change did not alter the way in which the Sub-Fund was managed.

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

With effect from the 30 January 2018, the Board agreed to change the dealing deadline for the above sub-fund to allow the Investment Manager to trade more efficiently across all time zones. This change did not alter the way in which the Sub-Fund was managed.

At an Extraordinary General Meeting held on 27 March 2018 shareholders approved the expected range of the Sub-Fund's net market exposure to be changed from 0% and 100% to -100% and 200% to allow increased flexibility for the Investment Manager to implement the investment objective of the Sub-Fund. In connection with this, the expected level of leverage of the Sub-Fund was also changed from 170% to 200%.

#### d) Changes to Portfolio Managers

In relation to the JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF, from 10 October 2018 Albert Chuang moved to Hong Kong and although he remains in the same Portfolio Management team he was no longer involved with the management of the Sub-Fund. This change did not alter the investment process and investment objective of this Sub-Fund.

There were no other events during the period ended 31 December 2018 that had a material effect on the financial statements.

### 20. Significant events after the period end

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF was launched on 3 April 2019.

There were no other subsequent events since the period end date.

### 21. Approval of the financial statements

The Directors approved the financial statements on 18 April 2019.



# JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>  |          |                               |                      |                       | Italy Buoni Poliennali Del Tesoro 4.00%<br>01/09/2020  |          |                               |                      |                       |
| <b>Government Debt Securities</b>                     |          |                               |                      |                       | Italy Buoni Poliennali Del Tesoro 0.20%<br>15/10/2020  | EUR      | 802,000                       | 848,692              | 1.97                  |
| Austria   |          |                               |                      |                       | Italy Buoni Poliennali Del Tesoro 0.65%<br>01/11/2020  | EUR      | 807,000                       | 803,425              | 1.87                  |
| Austria Government Bond 3.90%<br>15/07/2020           | EUR      | 532,000                       | 568,448              | 1.32                  | Italy Buoni Poliennali Del Tesoro 3.75%<br>01/03/2021  | EUR      | 777,000                       | 779,020              | 1.81                  |
| Austria Government Bond 3.50%<br>15/09/2021           | EUR      | 573,000                       | 635,726              | 1.48                  | Italy Buoni Poliennali Del Tesoro 0.05%<br>15/04/2021  | EUR      | 805,000                       | 857,816              | 1.99                  |
| <i>Austria total</i>                                  |          |                               | <b>1,204,174</b>     | <b>2.80</b>           | Italy Buoni Poliennali Del Tesoro 0.45%<br>01/06/2021  | EUR      | 301,000                       | 296,660              | 0.69                  |
| Belgium   |          |                               |                      |                       | Italy Buoni Poliennali Del Tesoro 3.75%<br>01/08/2021  | EUR      | 1,358,000                     | 1,349,146            | 3.14                  |
| Belgium Government Bond 3.75%<br>28/09/2020           | EUR      | 683,000                       | 734,163              | 1.71                  | Italy Buoni Poliennali Del Tesoro 4.75%<br>01/09/2021  | EUR      | 494,000                       | 529,059              | 1.23                  |
| Belgium Government Bond 4.25%<br>28/09/2021           | EUR      | 602,000                       | 679,231              | 1.58                  | Italy Buoni Poliennali Del Tesoro 0.35%<br>01/11/2021  | EUR      | 1,408,000                     | 1,546,012            | 3.60                  |
| <i>Belgium total</i>                                  |          |                               | <b>1,413,394</b>     | <b>3.29</b>           | <i>Italy total</i>                                     |          |                               | <b>783,423</b>       | <b>1.82</b>           |
| Finland   |          |                               |                      |                       |  |          |                               | <b>10,653,948</b>    | <b>24.78</b>          |
| Finland Government Bond 3.38%<br>15/04/2020           | EUR      | 243,000                       | 255,361              | 0.59                  | Netherlands  |          |                               |                      |                       |
| Finland Government Bond 0.38%<br>15/09/2020           | EUR      | 181,000                       | 183,878              | 0.43                  | Netherlands Government Bond 0.25%<br>15/01/2020        | EUR      | 458,000                       | 462,433              | 1.08                  |
| Finland Government Bond 3.50%<br>15/04/2021           | EUR      | 239,000                       | 260,866              | 0.61                  | Netherlands Government Bond 3.50%<br>15/07/2020        | EUR      | 646,000                       | 687,725              | 1.60                  |
| <i>Finland total</i>                                  |          |                               | <b>700,105</b>       | <b>1.63</b>           | Netherlands Government Bond 3.25%<br>15/07/2021        | EUR      | 575,000                       | 631,270              | 1.47                  |
| France  |          |                               |                      |                       | <i>Netherlands total</i>                               |          |                               | <b>1,781,428</b>     | <b>4.15</b>           |
| France Government Bond OAT 0.00%<br>25/02/2020        | EUR      | 863,000                       | 868,549              | 2.02                  | Portugal   |          |                               |                      |                       |
| France Government Bond OAT 3.50%<br>25/04/2020        | EUR      | 1,933,000                     | 2,036,300            | 4.74                  | Portugal Obrigacoes do Tesouro OT<br>4.80% 15/06/2020  | EUR      | 311,000                       | 334,586              | 0.78                  |
| France Government Bond OAT 0.00%<br>25/05/2020        | EUR      | 252,000                       | 253,973              | 0.59                  | Portugal Obrigacoes do Tesouro OT 3.85%<br>15/04/2021  | EUR      | 536,000                       | 586,127              | 1.36                  |
| France Government Bond OAT 2.50%<br>25/10/2020        | EUR      | 1,296,000                     | 1,367,824            | 3.18                  | <i>Portugal total</i>                                  |          |                               | <b>920,713</b>       | <b>2.14</b>           |
| France Government Bond OAT 0.25%<br>25/11/2020        | EUR      | 1,187,000                     | 1,204,401            | 2.80                  | Spain  |          |                               |                      |                       |
| France Government Bond OAT 0.00%<br>25/02/2021        | EUR      | 1,555,000                     | 1,570,535            | 3.65                  | Spain Government Bond 4.30%<br>31/10/2019              | EUR      | 207,000                       | 215,071              | 0.50                  |
| France Government Bond OAT 0.00%<br>25/05/2021        | EUR      | 1,724,000                     | 1,741,128            | 4.05                  | Spain Government Bond 1.40%<br>31/01/2020              | EUR      | 854,000                       | 871,499              | 2.03                  |
| France Government Bond OAT 3.25%<br>25/10/2021        | EUR      | 1,589,000                     | 1,753,207            | 4.08                  | Spain Government Bond 4.00%<br>30/04/2020              | EUR      | 865,000                       | 915,983              | 2.13                  |
| <i>France total</i>                                   |          |                               | <b>10,795,917</b>    | <b>25.11</b>          | Spain Government Bond 1.15%<br>30/07/2020              | EUR      | 288,000                       | 295,059              | 0.69                  |
| Germany   |          |                               |                      |                       | Spain Government Bond 4.85%<br>31/10/2020              | EUR      | 650,000                       | 711,035              | 1.65                  |
| Bundesobligation 0.00% 17/04/2020                     | EUR      | 1,408,000                     | 1,418,743            | 3.30                  | Spain Government Bond 0.05%<br>31/01/2021              | EUR      | 1,087,000                     | 1,092,783            | 2.54                  |
| Bundesobligation 0.25% 16/10/2020                     | EUR      | 687,000                       | 697,958              | 1.63                  | Spain Government Bond 5.50%<br>30/04/2021              | EUR      | 322,000                       | 364,890              | 0.85                  |
| Bundesobligation 0.00% 09/04/2021                     | EUR      | 900,000                       | 912,240              | 2.12                  | Spain Government Bond 0.75%<br>30/07/2021              | EUR      | 1,272,000                     | 1,302,350            | 3.03                  |
| Bundesobligation 0.00% 08/10/2021                     | EUR      | 750,000                       | 762,015              | 1.77                  | Spain Government Bond 0.05%<br>31/10/2021              | EUR      | 39,000                        | 39,114               | 0.09                  |
| Bundesrepublik Deutschland                            |          |                               |                      |                       | <i>Spain total</i>                                     |          |                               | <b>5,807,784</b>     | <b>13.51</b>          |
| Bundesanleihe 3.25% 04/01/2020                        | EUR      | 804,000                       | 836,136              | 1.95                  | <b>Total investments in Government Debt Securities</b> |          |                               | <b>42,672,418</b>    | <b>99.27</b>          |
| Bundesrepublik Deutschland                            |          |                               |                      |                       | <b>Total Bonds</b>                                     |          |                               | <b>42,672,418</b>    | <b>99.27</b>          |
| Bundesanleihe 3.00% 04/07/2020                        | EUR      | 941,000                       | 992,868              | 2.31                  |  |          |                               |                      |                       |
| Bundesrepublik Deutschland                            |          |                               |                      |                       |  |          |                               |                      |                       |
| Bundesanleihe 2.25% 04/09/2021                        | EUR      | 632,000                       | 662,633              | 1.54                  |  |          |                               |                      |                       |
| Bundesrepublik Deutschland                            |          |                               |                      |                       |  |          |                               |                      |                       |
| Bundesanleihe 2.50% 04/01/2021                        | EUR      | 849,000                       | 903,039              | 2.10                  |  |          |                               |                      |                       |
| Bundesrepublik Deutschland                            |          |                               |                      |                       |  |          |                               |                      |                       |
| Bundesanleihe 3.25% 04/07/2021                        | EUR      | 368,000                       | 403,677              | 0.94                  |  |          |                               |                      |                       |
| Bundesrepublik Deutschland                            |          |                               |                      |                       |  |          |                               |                      |                       |
| Bundesanleihe 2.25% 04/09/2021                        | EUR      | 672,000                       | 723,152              | 1.68                  |  |          |                               |                      |                       |
| Bundesschatzanweisungen 0.00%<br>13/03/2020           | EUR      | 64,000                        | 64,471               | 0.15                  |  |          |                               |                      |                       |
| Bundesschatzanweisungen 0.00%<br>12/06/2020           | EUR      | 253,000                       | 255,386              | 0.60                  |  |          |                               |                      |                       |
| Bundesschatzanweisungen 0.00%<br>11/09/2020           | EUR      | 95,000                        | 96,014               | 0.22                  |  |          |                               |                      |                       |
| <i>Germany total</i>                                  |          |                               | <b>8,728,332</b>     | <b>20.31</b>          |  |          |                               |                      |                       |
| Ireland   |          |                               |                      |                       |  |          |                               |                      |                       |
| Ireland Government Bond 5.90%<br>18/10/2019           | EUR      | 166,000                       | 174,391              | 0.41                  |  |          |                               |                      |                       |
| Ireland Government Bond 4.50%<br>18/04/2020           | EUR      | 12,000                        | 12,776               | 0.03                  |  |          |                               |                      |                       |
| Ireland Government Bond 5.00%<br>18/10/2020           | EUR      | 436,000                       | 479,456              | 1.11                  |  |          |                               |                      |                       |
| <i>Ireland total</i>                                  |          |                               | <b>666,623</b>       | <b>1.55</b>           |  |          |                               |                      |                       |
| Italy   |          |                               |                      |                       |  |          |                               |                      |                       |
| Italy Buoni Poliennali Del Tesoro 1.05%<br>01/12/2019 | EUR      | 409,000                       | 411,704              | 0.96                  |  |          |                               |                      |                       |
| Italy Buoni Poliennali Del Tesoro 4.25%<br>01/03/2020 | EUR      | 1,356,000                     | 1,418,200            | 3.30                  |  |          |                               |                      |                       |
| Italy Buoni Poliennali Del Tesoro 0.70%<br>01/05/2020 | EUR      | 816,000                       | 819,892              | 1.91                  |  |          |                               |                      |                       |
| Italy Buoni Poliennali Del Tesoro 0.35%<br>15/06/2020 | EUR      | 211,000                       | 210,899              | 0.49                  |  |          |                               |                      |                       |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

|  | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss                | 42,672,418           | 99.27                 |
| Cash   | 2,374                | 0.01                  |
| Other assets and liabilities   | 312,797              | 0.72                  |
| Net asset value attributable to holders of redeemable participating shares | 42,987,589           | 100.00                |

  

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| Analysis of total assets   |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 96.08                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 3.07                    |
| Other assets   | 0.85                    |
| Total Assets   | 100.00                  |

**JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF**

*Schedule of Investments*

*As at 31 December 2018*

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>   |          |                               |                      |                       |
| <b>Government Debt Securities</b>                      |          |                               |                      |                       |
| <i>United Kingdom</i>                                  |          |                               |                      |                       |
| UK Gilt 4.75% 07/03/2020                               | GBP      | 958,863                       | 1,003,699            | 9.10                  |
| UK Gilt 2.00% 22/07/2020                               | GBP      | 1,085,951                     | 1,107,225            | 10.04                 |
| UK Gilt 3.75% 07/09/2020                               | GBP      | 794,082                       | 833,873              | 7.56                  |
| UK Gilt 1.50% 22/01/2021                               | GBP      | 1,096,276                     | 1,113,477            | 10.10                 |
| UK Gilt 8.00% 07/06/2021                               | GBP      | 562,850                       | 661,957              | 6.00                  |
| UK Gilt 3.75% 07/09/2021                               | GBP      | 918,692                       | 992,114              | 8.99                  |
| UK Gilt 4.00% 07/03/2022                               | GBP      | 1,231,181                     | 1,355,358            | 12.29                 |
| UK Gilt 0.50% 22/07/2022                               | GBP      | 978,250                       | 968,252              | 8.78                  |
| UK Gilt 1.75% 07/09/2022                               | GBP      | 965,104                       | 997,638              | 9.05                  |
| UK Gilt 0.75% 22/07/2023                               | GBP      | 998,394                       | 991,844              | 8.99                  |
| UK Gilt 2.25% 07/09/2023                               | GBP      | 915,843                       | 972,937              | 8.82                  |
| <i>United Kingdom total</i>                            |          |                               | <b>10,998,374</b>    | <b>99.72</b>          |
| <b>Total investments in Government Debt Securities</b> |          |                               | <b>10,998,374</b>    | <b>99.72</b>          |
| <b>Total Bonds</b>                                     |          |                               | <b>10,998,374</b>    | <b>99.72</b>          |

|   | Fair Value<br>GBP | % of<br>Net<br>Assets |
|---|-------------------|-----------------------|
| Total financial assets at fair value through profit or loss                       | 10,998,374        | 99.72                 |
| Bank overdraft  | (16,965)          | (0.15)                |
| Other assets and liabilities  | 47,907            | 0.43                  |
| <b>Net asset value attributable to holders of redeemable participating shares</b> | <b>11,029,316</b> | <b>100.00</b>         |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of total assets</b>  |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 98.89                   |
| Other assets   | 1.11                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

**JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF**

*Schedule of Investments*

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>   |          |                               |                      |                       |
| <b>Government Debt Securities</b>                      |          |                               |                      |                       |
| <i>United States</i>                                   |          |                               |                      |                       |
| US Treasury Note 1.50% 30/11/2019                      | USD      | 511,800                       | 506,562              | 0.95                  |
| US Treasury Note 1.75% 30/11/2019                      | USD      | 74,800                        | 74,219               | 0.14                  |
| US Treasury Note 1.13% 31/12/2019                      | USD      | 543,400                       | 535,440              | 1.00                  |
| US Treasury Note 1.88% 31/12/2019                      | USD      | 509,800                       | 506,156              | 0.95                  |
| US Treasury Note 1.38% 15/01/2020                      | USD      | 9,800                         | 9,677                | 0.02                  |
| US Treasury Note 1.38% 31/01/2020                      | USD      | 19,800                        | 19,542               | 0.04                  |
| US Treasury Note 2.00% 31/01/2020                      | USD      | 1,492,400                     | 1,482,694            | 2.78                  |
| US Treasury Note 1.38% 15/02/2020                      | USD      | 560,800                       | 553,111              | 1.04                  |
| US Treasury Note 1.25% 29/02/2020                      | USD      | 510,800                       | 502,998              | 0.94                  |
| US Treasury Note 1.63% 15/03/2020                      | USD      | 509,800                       | 504,224              | 0.95                  |
| US Treasury Note 1.13% 31/03/2020                      | USD      | 17,300                        | 17,001               | 0.03                  |
| US Treasury Note 1.38% 31/03/2020                      | USD      | 509,800                       | 502,392              | 0.94                  |
| US Treasury Note 2.25% 31/03/2020                      | USD      | 510,800                       | 508,745              | 0.95                  |
| US Treasury Note 1.50% 15/04/2020                      | USD      | 509,800                       | 503,079              | 0.94                  |
| US Treasury Note 1.13% 30/04/2020                      | USD      | 2,166,700                     | 2,126,244            | 3.99                  |
| US Treasury Note 2.38% 30/04/2020                      | USD      | 509,800                       | 508,555              | 0.95                  |
| US Treasury Note 1.50% 15/05/2020                      | USD      | 507,800                       | 500,649              | 0.94                  |
| US Treasury Note 1.38% 31/05/2020                      | USD      | 509,800                       | 501,615              | 0.94                  |
| US Treasury Note 1.50% 31/05/2020                      | USD      | 268,800                       | 264,889              | 0.50                  |
| US Treasury Note 2.50% 31/05/2020                      | USD      | 509,800                       | 509,392              | 0.96                  |
| US Treasury Note 1.50% 15/06/2020                      | USD      | 528,200                       | 520,390              | 0.98                  |
| US Treasury Note 1.63% 30/06/2020                      | USD      | 1,567,100                     | 1,546,165            | 2.90                  |
| US Treasury Note 1.88% 30/06/2020                      | USD      | 1,522,300                     | 1,507,464            | 2.83                  |
| US Treasury Note 1.50% 15/07/2020                      | USD      | 576,100                       | 567,143              | 1.06                  |
| US Treasury Note 1.63% 31/07/2020                      | USD      | 780,200                       | 769,244              | 1.44                  |
| US Treasury Note 2.00% 31/07/2020                      | USD      | 709,800                       | 704,033              | 1.32                  |
| US Treasury Note 2.63% 31/07/2020                      | USD      | 130,000                       | 130,170              | 0.24                  |
| US Treasury Note 1.50% 15/08/2020                      | USD      | 1,655,400                     | 1,628,500            | 3.05                  |
| US Treasury Note 1.38% 31/08/2020                      | USD      | 572,000                       | 561,331              | 1.05                  |
| US Treasury Note 2.13% 31/08/2020                      | USD      | 965,400                       | 959,102              | 1.80                  |
| US Treasury Note 2.63% 31/08/2020                      | USD      | 19,400                        | 19,427               | 0.04                  |
| US Treasury Note 1.38% 15/09/2020                      | USD      | 1,537,600                     | 1,508,710            | 2.83                  |
| US Treasury Note 1.38% 30/09/2020                      | USD      | 509,800                       | 499,853              | 0.94                  |
| US Treasury Note 2.00% 30/09/2020                      | USD      | 1,529,400                     | 1,516,137            | 2.84                  |
| US Treasury Note 2.75% 30/09/2020                      | USD      | 12,200                        | 12,247               | 0.02                  |
| US Treasury Note 1.38% 31/10/2020                      | USD      | 509,800                       | 499,544              | 0.94                  |
| US Treasury Note 1.75% 31/10/2020                      | USD      | 510,800                       | 503,896              | 0.94                  |
| US Treasury Note 2.88% 31/10/2020                      | USD      | 139,000                       | 139,880              | 0.26                  |
| US Treasury Note 1.63% 30/11/2020                      | USD      | 1,511,400                     | 1,486,722            | 2.79                  |
| US Treasury Note 1.88% 15/12/2020                      | USD      | 1,529,400                     | 1,511,567            | 2.83                  |
| US Treasury Note 1.75% 31/12/2020                      | USD      | 1,001,200                     | 987,238              | 1.85                  |
| US Treasury Note 2.00% 15/01/2021                      | USD      | 567,900                       | 562,332              | 1.05                  |
| US Treasury Note 1.38% 31/01/2021                      | USD      | 509,800                       | 498,250              | 0.93                  |
| US Treasury Note 1.13% 28/02/2021                      | USD      | 2,278,700                     | 2,213,632            | 4.15                  |
| US Treasury Note 1.25% 31/03/2021                      | USD      | 1,129,000                     | 1,099,364            | 2.06                  |
| US Treasury Note 2.25% 31/03/2021                      | USD      | 584,200                       | 581,279              | 1.09                  |
| US Treasury Note 2.38% 15/04/2021                      | USD      | 509,800                       | 508,605              | 0.95                  |
| US Treasury Note 1.38% 30/04/2021                      | USD      | 1,529,400                     | 1,491,942            | 2.80                  |
| US Treasury Note 2.25% 30/04/2021                      | USD      | 1,528,400                     | 1,521,534            | 2.85                  |
| US Treasury Note 2.63% 15/05/2021                      | USD      | 1,402,000                     | 1,406,655            | 2.64                  |
| US Treasury Note 1.38% 31/05/2021                      | USD      | 1,656,900                     | 1,614,765            | 3.03                  |
| US Treasury Note 2.00% 31/05/2021                      | USD      | 912,900                       | 907,310              | 0.95                  |
| US Treasury Note 1.13% 30/06/2021                      | USD      | 2,277,800                     | 2,204,928            | 4.13                  |
| US Treasury Note 2.13% 30/06/2021                      | USD      | 574,000                       | 569,359              | 1.07                  |
| US Treasury Note 1.13% 31/07/2021                      | USD      | 1,413,200                     | 1,365,725            | 2.56                  |
| US Treasury Note 2.13% 15/08/2021                      | USD      | 1,620,200                     | 1,605,707            | 3.01                  |
| US Treasury Note 2.75% 15/08/2021                      | USD      | 9,200                         | 9,263                | 0.02                  |
| US Treasury Note 1.13% 31/08/2021                      | USD      | 1,474,300                     | 1,423,275            | 2.67                  |
| US Treasury Note 2.75% 15/09/2021                      | USD      | 11,200                        | 11,278               | 0.02                  |
| US Treasury Note 1.13% 30/09/2021                      | USD      | 1,649,200                     | 1,590,898            | 2.98                  |
| US Treasury Note 2.88% 15/10/2021                      | USD      | 200,000                       | 202,133              | 0.38                  |
| US Treasury Note 1.25% 31/10/2021                      | USD      | 3,000                         | 2,900                | 0.01                  |
| US Treasury Note 2.00% 31/10/2021                      | USD      | 2,000                         | 1,975                | 0.00                  |
| US Treasury Note 1.75% 30/11/2021                      | USD      | 2,939,000                     | 2,880,220            | 5.40                  |
| US Treasury Note 2.63% 15/12/2021                      | USD      | 113,000                       | 113,512              | 0.21                  |
| US Treasury Note 2.00% 31/12/2021                      | USD      | 500,000                       | 493,262              | 0.92                  |
| US Treasury Note 2.13% 31/12/2021                      | USD      | 500,000                       | 495,176              | 0.93                  |
| <i>United States total</i>                             |          |                               | <b>53,191,226</b>    | <b>99.71</b>          |
| <b>Total investments in Government Debt Securities</b> |          |                               | <b>53,191,226</b>    | <b>99.71</b>          |
| <b>Total Bonds</b>                                     |          |                               | <b>53,191,226</b>    | <b>99.71</b>          |

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

|  | Fair Value<br>USD | % of<br>Net<br>Assets |
|--|-------------------|-----------------------|
| Total financial assets at fair value through profit or loss                | 53,191,226        | 99.71                 |
| Cash   | 83,553            | 0.16                  |
| Other assets and liabilities   | 72,879            | 0.13                  |
| Net asset value attributable to holders of redeemable participating shares | <u>53,347,658</u> | <u>100.00</u>         |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| Analysis of total assets   |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 93.11                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 4.54                    |
| Other assets   | <u>2.35</u>             |
| Total Assets   | <u>100.00</u>           |

# JP Morgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments                          | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                                    | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--------------------------------------|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Equities</b>                      |          |                               |                      |                       |  |          |                               |                      |                       |
| <i>Bermuda</i>                       |          |                               |                      |                       | CF Industries Holdings, Inc.                   | USD      | 1,894                         | 82.408               | 0.33                  |
| Axis Capital Holdings Ltd.           | USD      | 1,447                         | 74,723               | 0.30                  | Charles River Laboratories International, Inc. | USD      | 662                           | 74,925               | 0.30                  |
| FGL Holdings                         | USD      | 10,715                        | 71,362               | 0.29                  | Chemed Corp.                                   | USD      | 269                           | 76,202               | 0.31                  |
| <i>Bermuda total</i>                 |          |                               | <b>146,085</b>       | <b>0.59</b>           | Chevron Corp.                                  | USD      | 690                           | 75,065               | 0.30                  |
| <i>Canada</i>                        |          |                               |                      |                       | Chico's FAS, Inc.                              | USD      | 9,510                         | 53,446               | 0.22                  |
| BRP, Inc.                            | CAD      | 2,073                         | 53,639               | 0.22                  | Children's Place, Inc. (The)                   | USD      | 546                           | 49,189               | 0.20                  |
| Canadian Imperial Bank of Commerce   | CAD      | 977                           | 72,735               | 0.29                  | Cisco Systems, Inc.                            | USD      | 1,854                         | 80,334               | 0.32                  |
| Canfor Corp.                         | CAD      | 5,940                         | 71,891               | 0.29                  | Citrix Systems, Inc.                           | USD      | 775                           | 79,406               | 0.32                  |
| CGI Group, Inc. 'A'                  | CAD      | 1,294                         | 79,110               | 0.32                  | Clearway Energy, Inc. 'C'                      | USD      | 4,586                         | 79,108               | 0.32                  |
| Empire Co. Ltd.                      | CAD      | 4,423                         | 93,363               | 0.38                  | Cognizant Technology Solutions Corp. 'A'       | USD      | 1,220                         | 77,446               | 0.31                  |
| Enerplus Corp.                       | CAD      | 8,687                         | 67,547               | 0.27                  | Columbia Sportswear Co.                        | USD      | 724                           | 60,881               | 0.25                  |
| Genworth MI Canada, Inc.             | CAD      | 2,571                         | 75,673               | 0.31                  | ConocoPhillips                                 | USD      | 1,289                         | 80,369               | 0.32                  |
| Gildan Activewear, Inc. 'A'          | CAD      | 2,162                         | 65,598               | 0.26                  | CONSOL Energy, Inc.                            | USD      | 2,329                         | 73,853               | 0.30                  |
| Imperial Oil Ltd.                    | CAD      | 2,764                         | 70,000               | 0.28                  | Continental Building Products, Inc.            | USD      | 2,969                         | 75,561               | 0.31                  |
| Interfor Corp.                       | CAD      | 7,129                         | 75,267               | 0.30                  | Crane Co.                                      | USD      | 910                           | 65,684               | 0.27                  |
| Magna International, Inc.            | CAD      | 1,336                         | 60,618               | 0.24                  | CSG Systems International, Inc.                | USD      | 2,363                         | 75,072               | 0.30                  |
| Methanex Corp.                       | CAD      | 1,475                         | 70,910               | 0.29                  | Cummins, Inc.                                  | USD      | 592                           | 79,115               | 0.32                  |
| Metro, Inc.                          | CAD      | 2,299                         | 79,686               | 0.32                  | Danaher Corp.                                  | USD      | 818                           | 84,352               | 0.34                  |
| Norbord, Inc.                        | CAD      | 2,937                         | 78,059               | 0.32                  | Deckers Outdoor Corp.                          | USD      | 537                           | 68,709               | 0.28                  |
| Parex Resources, Inc.                | CAD      | 6,625                         | 79,308               | 0.32                  | Delek US Holdings, Inc.                        | USD      | 2,166                         | 70,417               | 0.28                  |
| Suncor Energy, Inc.                  | CAD      | 2,553                         | 71,274               | 0.29                  | Dellux Corp.                                   | USD      | 1,748                         | 67,193               | 0.27                  |
| Teck Resources Ltd. 'B'              | CAD      | 4,028                         | 86,676               | 0.35                  | Diamond Offshore Drilling, Inc.                | USD      | 6,627                         | 62,559               | 0.25                  |
| West Fraser Timber Co. Ltd.          | CAD      | 1,543                         | 76,190               | 0.31                  | Dick's Sporting Goods, Inc.                    | USD      | 1,914                         | 59,717               | 0.24                  |
| <i>Canada total</i>                  |          |                               | <b>1,327,544</b>     | <b>5.36</b>           | Discovery, Inc. 'A'                            | USD      | 2,796                         | 69,173               | 0.28                  |
| <i>Ireland</i>                       |          |                               |                      |                       | Doly Laboratories, Inc. 'A'                    | USD      | 1,157                         | 71,549               | 0.29                  |
| Accenture plc 'A'                    | USD      | 502                           | 70,787               | 0.29                  | Domtar Corp.                                   | USD      | 1,794                         | 63,023               | 0.25                  |
| ICON plc                             | USD      | 643                           | 83,082               | 0.34                  | DSW, Inc. 'A'                                  | USD      | 2,504                         | 61,849               | 0.25                  |
| Jazz Pharmaceuticals plc             | USD      | 567                           | 70,285               | 0.28                  | Eastman Chemical Co.                           | USD      | 1,011                         | 73,914               | 0.30                  |
| <i>Ireland total</i>                 |          |                               | <b>224,154</b>       | <b>0.91</b>           | Eaton Corp. plc                                | USD      | 1,131                         | 77,654               | 0.31                  |
| <i>Israel</i>                        |          |                               |                      |                       | EMCOR Group, Inc.                              | USD      | 1,166                         | 69,599               | 0.28                  |
| Mellanox Technologies Ltd.           | USD      | 937                           | 86,560               | 0.35                  | Encompass Health Corp.                         | USD      | 1,168                         | 72,066               | 0.29                  |
| Taro Pharmaceutical Industries Ltd.  | USD      | 822                           | 69,574               | 0.28                  | Energizer Holdings, Inc.                       | USD      | 1,774                         | 80,096               | 0.32                  |
| <i>Israel total</i>                  |          |                               | <b>156,134</b>       | <b>0.63</b>           | EnerSys  | USD      | 1,045                         | 81,102               | 0.33                  |
| <i>Italy</i>                         |          |                               |                      |                       | Enterprise Financial Services Corp.            | USD      | 1,863                         | 70,105               | 0.28                  |
| ERG SpA                              | EUR      | 2,466                         | 46,514               | 0.19                  | F5 Networks, Inc.                              | USD      | 464                           | 75,182               | 0.30                  |
| <i>Italy total</i>                   |          |                               | <b>46,514</b>        | <b>0.19</b>           | Fidelity National Information Services, Inc.   | USD      | 770                           | 78,953               | 0.32                  |
| <i>Puerto Rico</i>                   |          |                               |                      |                       | First Interstate BancSystem, Inc. 'A'          | USD      | 1,888                         | 69,025               | 0.28                  |
| EVERTEC, Inc.                        | USD      | 3,144                         | 90,233               | 0.36                  | First Solar, Inc.                              | USD      | 1,962                         | 83,297               | 0.34                  |
| Popular, Inc.                        | USD      | 1,602                         | 75,646               | 0.31                  | FirstEnergy Corp.                              | USD      | 2,174                         | 81,634               | 0.33                  |
| <i>Puerto Rico total</i>             |          |                               | <b>165,879</b>       | <b>0.67</b>           | FLIR Systems, Inc.                             | USD      | 1,854                         | 80,723               | 0.33                  |
| <i>Thailand</i>                      |          |                               |                      |                       | Flowers Foods, Inc.                            | USD      | 4,111                         | 75,930               | 0.31                  |
| Fabrinet                             | USD      | 1,633                         | 83,789               | 0.34                  | Foot Locker, Inc.                              | USD      | 1,160                         | 61,712               | 0.25                  |
| <i>Thailand total</i>                |          |                               | <b>83,789</b>        | <b>0.34</b>           | FTI Consulting, Inc.                           | USD      | 1,240                         | 82,634               | 0.33                  |
| <i>United Kingdom</i>                |          |                               |                      |                       | Generac Holdings, Inc.                         | USD      | 1,473                         | 73,208               | 0.30                  |
| STERIS plc                           | USD      | 757                           | 80,886               | 0.33                  | Genesco, Inc.                                  | USD      | 1,534                         | 67,956               | 0.27                  |
| <i>United Kingdom total</i>          |          |                               | <b>80,886</b>        | <b>0.33</b>           | Genex Corp.                                    | USD      | 3,052                         | 61,681               | 0.25                  |
| <i>United States</i>                 |          |                               |                      |                       | Greif, Inc. 'A'                                | USD      | 1,618                         | 60,044               | 0.24                  |
| Abercrombie & Fitch Co. 'A'          | USD      | 4,167                         | 83,548               | 0.34                  | H&R Block, Inc.                                | USD      | 2,427                         | 61,573               | 0.25                  |
| Aflac, Inc.                          | USD      | 1,803                         | 82,145               | 0.33                  | HD Supply Holdings, Inc.                       | USD      | 2,110                         | 79,167               | 0.32                  |
| Agilent Technologies, Inc.           | USD      | 1,274                         | 85,944               | 0.35                  | Herbalife Nutrition Ltd.                       | USD      | 1,446                         | 85,242               | 0.34                  |
| Akamai Technologies, Inc.            | USD      | 1,232                         | 75,251               | 0.30                  | Herman Miller, Inc.                            | USD      | 2,573                         | 77,833               | 0.31                  |
| Alcoa Corp.                          | USD      | 2,525                         | 67,114               | 0.27                  | Hershey Co. (The)                              | USD      | 744                           | 79,742               | 0.32                  |
| ALLETE, Inc.                         | USD      | 1,025                         | 78,125               | 0.32                  | Hewlett Packard Enterprise Co.                 | USD      | 5,678                         | 75,006               | 0.30                  |
| Allison Transmission Holdings, Inc.  | USD      | 1,737                         | 76,272               | 0.31                  | Hillenbrand, Inc.                              | USD      | 1,894                         | 71,839               | 0.29                  |
| Ambac Financial Group, Inc.          | USD      | 4,836                         | 83,373               | 0.34                  | Hill-Rom Holdings, Inc.                        | USD      | 834                           | 73,851               | 0.30                  |
| Amdocs Ltd.                          | USD      | 1,258                         | 73,694               | 0.30                  | HollyFrontier Corp.                            | USD      | 1,392                         | 71,159               | 0.29                  |
| American Eagle Outfitters, Inc.      | USD      | 3,411                         | 65,935               | 0.27                  | Horizon Pharma plc                             | USD      | 4,011                         | 78,375               | 0.32                  |
| Apple, Inc.                          | USD      | 466                           | 73,507               | 0.30                  | HP, Inc.                                       | USD      | 3,649                         | 74,659               | 0.30                  |
| Applied Materials, Inc.              | USD      | 2,410                         | 78,903               | 0.32                  | Humana, Inc.                                   | USD      | 269                           | 77,063               | 0.31                  |
| ArchBest Corp.                       | USD      | 2,133                         | 73,077               | 0.30                  | Huntsman Corp.                                 | USD      | 4,146                         | 79,976               | 0.32                  |
| Archer-Daniels-Midland Co.           | USD      | 1,728                         | 70,796               | 0.29                  | Hyatt Hotels Corp. 'A'                         | USD      | 928                           | 62,733               | 0.25                  |
| Athene Holding Ltd. 'A'              | USD      | 1,752                         | 69,782               | 0.28                  | ICF International, Inc.                        | USD      | 1,219                         | 78,967               | 0.32                  |
| Baxter International, Inc.           | USD      | 1,285                         | 84,579               | 0.34                  | IDACORP, Inc.                                  | USD      | 799                           | 74,355               | 0.30                  |
| Best Buy Co., Inc.                   | USD      | 1,039                         | 55,025               | 0.22                  | Ingersoll-Rand plc                             | USD      | 864                           | 78,823               | 0.32                  |
| Boeing Co.                           | USD      | 260                           | 83,850               | 0.34                  | Ingredion, Inc.                                | USD      | 794                           | 72,572               | 0.29                  |
| Brady Corp. 'A'                      | USD      | 1,927                         | 83,747               | 0.34                  | Intel Corp.                                    | USD      | 1,776                         | 83,348               | 0.34                  |
| Bristol-Myers Squibb Co.             | USD      | 1,570                         | 81,609               | 0.33                  | Interface, Inc. 'A'                            | USD      | 5,169                         | 73,658               | 0.30                  |
| Brookridge Financial Solutions, Inc. | USD      | 838                           | 80,657               | 0.33                  | Interpublic Group of Cos., Inc. (The)          | USD      | 3,575                         | 73,752               | 0.30                  |
| CACI International, Inc. 'A'         | USD      | 473                           | 68,126               | 0.28                  | Intuit, Inc.                                   | USD      | 423                           | 83,268               | 0.34                  |
| Caleres, Inc.                        | USD      | 2,127                         | 59,194               | 0.24                  | John Wiley & Sons, Inc. 'A'                    | USD      | 1,571                         | 73,790               | 0.30                  |
| Cal-Maine Foods, Inc.                | USD      | 1,633                         | 69,076               | 0.28                  | Johnson & Johnson                              | USD      | 568                           | 73,300               | 0.30                  |
| Cambrex Corp.                        | USD      | 1,727                         | 65,212               | 0.26                  | Juniper Networks, Inc.                         | USD      | 3,025                         | 81,403               | 0.33                  |
| Cars.com, Inc.                       | USD      | 3,187                         | 68,520               | 0.28                  | KAR Auction Services, Inc.                     | USD      | 1,416                         | 67,572               | 0.27                  |
| Caterpillar, Inc.                    | USD      | 675                           | 85,772               | 0.35                  | Kroll, Inc.                                    | USD      | 4,368                         | 71,985               | 0.29                  |
|                                      |          |                               |                      |                       | Kohl's Corp.                                   | USD      | 1,024                         | 67,932               | 0.27                  |
|                                      |          |                               |                      |                       | Korn/Ferry International                       | USD      | 1,760                         | 69,590               | 0.28                  |
|                                      |          |                               |                      |                       | Kraton Corp.                                   | USD      | 3,359                         | 73,361               | 0.30                  |
|                                      |          |                               |                      |                       | Lam Research Corp.                             | USD      | 556                           | 75,711               | 0.31                  |
|                                      |          |                               |                      |                       | Leap Corp.                                     | USD      | 493                           | 60,570               | 0.24                  |
|                                      |          |                               |                      |                       | LogMeIn, Inc.                                  | USD      | 997                           | 81,325               | 0.33                  |
|                                      |          |                               |                      |                       | Louisiana-Pacific Corp.                        | USD      | 3,668                         | 81,503               | 0.33                  |
|                                      |          |                               |                      |                       | LyondellBasell Industries NV 'A'               | USD      | 881                           | 73,264               | 0.30                  |
|                                      |          |                               |                      |                       | Macy's, Inc.                                   | USD      | 1,997                         | 59,471               | 0.24                  |
|                                      |          |                               |                      |                       | ManTech International Corp. 'A'                | USD      | 1,501                         | 78,495               | 0.32                  |
|                                      |          |                               |                      |                       | Mastercard, Inc. 'A'                           | USD      | 441                           | 83,195               | 0.34                  |
|                                      |          |                               |                      |                       | Match Group, Inc.                              | USD      | 2,269                         | 97,045               | 0.39                  |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

| Investments                                     | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                                     | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| MAXIMUS, Inc.                                   | USD      | 1,299                         | 84,552               | 0.34                  | United States                                   |          |                               |                      |                       |
| MDU Resources Group, Inc.                       | USD      | 3,031                         | 72,259               | 0.29                  | US Treasury Bill 0.00% 31/01/2019               | USD      | 1,150,000                     | 1,147,990            | 4.64                  |
| Medpace Holdings, Inc.                          | USD      | 1,546                         | 81,830               | 0.33                  |   |          |                               |                      |                       |
| Microsoft Corp.                                 | USD      | 811                           | 82,373               | 0.33                  | United States total                             |          |                               | 1,147,990            | 4.64                  |
| MKS Instruments, Inc.                           | USD      | 1,099                         | 71,006               | 0.29                  |   |          |                               |                      |                       |
| Motorola Solutions, Inc.                        | USD      | 649                           | 74,661               | 0.30                  | Total investments in Government Debt Securities |          |                               | 1,308,618            | 5.29                  |
| Movado Group, Inc.                              | USD      | 1,718                         | 54,323               | 0.22                  |   |          |                               |                      |                       |
| Murphy Oil Corp.                                | USD      | 2,678                         | 62,638               | 0.25                  | Total Bonds                                     |          |                               | 1,308,618            | 5.29                  |
| National Oilwell Varco, Inc.                    | USD      | 2,593                         | 66,640               | 0.27                  |   |          |                               |                      |                       |
| Navigant Consulting, Inc.                       | USD      | 3,248                         | 78,114               | 0.32                  |   |          |                               |                      |                       |
| NetApp, Inc.                                    | USD      | 1,219                         | 72,738               | 0.29                  |   |          |                               |                      |                       |
| Northwest Bancshares, Inc.                      | USD      | 4,943                         | 83,734               | 0.34                  |   |          |                               |                      |                       |
| NRG Energy, Inc.                                | USD      | 2,176                         | 86,170               | 0.35                  |   |          |                               |                      |                       |
| Nu Skin Enterprises, Inc. 'A'                   | USD      | 1,262                         | 77,398               | 0.31                  |   |          |                               |                      |                       |
| Old Republic International Corp.                | USD      | 3,893                         | 80,079               | 0.32                  |   |          |                               |                      |                       |
| Omnicom Group, Inc.                             | USD      | 1,090                         | 79,832               | 0.32                  |   |          |                               |                      |                       |
| Oracle Corp.                                    | USD      | 1,652                         | 74,588               | 0.30                  |   |          |                               |                      |                       |
| Oxford Industries, Inc.                         | USD      | 776                           | 55,127               | 0.22                  |   |          |                               |                      |                       |
| Peabody Energy Corp.                            | USD      | 2,569                         | 78,303               | 0.32                  |   |          |                               |                      |                       |
| Pfizer, Inc.                                    | USD      | 1,895                         | 82,717               | 0.33                  |   |          |                               |                      |                       |
| Phillips 66                                     | USD      | 892                           | 76,846               | 0.31                  |   |          |                               |                      |                       |
| Premier, Inc. 'A'                               | USD      | 2,123                         | 79,294               | 0.32                  |   |          |                               |                      |                       |
| Progress Software Corp.                         | USD      | 2,457                         | 87,199               | 0.35                  |   |          |                               |                      |                       |
| PulteGroup, Inc.                                | USD      | 2,606                         | 67,730               | 0.27                  |   |          |                               |                      |                       |
| Qorvo, Inc.                                     | USD      | 1,197                         | 72,694               | 0.29                  |   |          |                               |                      |                       |
| Quest Diagnostics, Inc.                         | USD      | 872                           | 72,611               | 0.29                  |   |          |                               |                      |                       |
| Ralph Lauren Corp. 'A'                          | USD      | 593                           | 61,352               | 0.25                  |   |          |                               |                      |                       |
| Regal Beloit Corp.                              | USD      | 1,087                         | 76,144               | 0.31                  |   |          |                               |                      |                       |
| Robert Half International, Inc.                 | USD      | 1,401                         | 80,137               | 0.32                  |   |          |                               |                      |                       |
| Royal Caribbean Cruises Ltd.                    | USD      | 615                           | 60,141               | 0.24                  |   |          |                               |                      |                       |
| Rudolph Technologies, Inc.                      | USD      | 4,233                         | 86,650               | 0.35                  |   |          |                               |                      |                       |
| Santander Consumer USA Holdings, Inc.           | USD      | 4,423                         | 77,801               | 0.31                  |   |          |                               |                      |                       |
| Schnitzer Steel Industries, Inc. 'A'            | USD      | 3,102                         | 66,848               | 0.27                  |   |          |                               |                      |                       |
| Seagate Technology plc                          | USD      | 1,863                         | 71,893               | 0.29                  |   |          |                               |                      |                       |
| Sensata Technologies Holding plc                | USD      | 1,879                         | 84,254               | 0.34                  |   |          |                               |                      |                       |
| Signet Jewelers Ltd.                            | USD      | 1,295                         | 41,142               | 0.17                  |   |          |                               |                      |                       |
| Sinclair Broadcast Group, Inc. 'A'              | USD      | 2,711                         | 71,408               | 0.29                  |   |          |                               |                      |                       |
| Steel Dynamics, Inc.                            | USD      | 2,173                         | 65,277               | 0.26                  |   |          |                               |                      |                       |
| Steelcase, Inc. 'A'                             | USD      | 5,179                         | 76,805               | 0.31                  |   |          |                               |                      |                       |
| Synopsys, Inc.                                  | USD      | 969                           | 81,629               | 0.33                  |   |          |                               |                      |                       |
| Synovus Financial Corp.                         | USD      | 2,296                         | 73,449               | 0.30                  |   |          |                               |                      |                       |
| Sysco Corp.                                     | USD      | 1,268                         | 79,453               | 0.32                  |   |          |                               |                      |                       |
| Tailored Brands, Inc.                           | USD      | 2,933                         | 40,006               | 0.16                  |   |          |                               |                      |                       |
| Target Corp.                                    | USD      | 956                           | 63,182               | 0.26                  |   |          |                               |                      |                       |
| Teradyne, Inc.                                  | USD      | 2,339                         | 73,398               | 0.30                  |   |          |                               |                      |                       |
| Texas Instruments, Inc.                         | USD      | 852                           | 80,514               | 0.33                  |   |          |                               |                      |                       |
| Toll Brothers, Inc.                             | USD      | 2,147                         | 70,701               | 0.29                  |   |          |                               |                      |                       |
| Total System Services, Inc.                     | USD      | 990                           | 80,477               | 0.32                  |   |          |                               |                      |                       |
| TreeHouse Foods, Inc.                           | USD      | 1,542                         | 78,195               | 0.32                  |   |          |                               |                      |                       |
| TriNet Group, Inc.                              | USD      | 1,801                         | 75,552               | 0.31                  |   |          |                               |                      |                       |
| TTM Technologies, Inc.                          | USD      | 6,945                         | 67,575               | 0.27                  |   |          |                               |                      |                       |
| UnitedHealth Group, Inc.                        | USD      | 301                           | 74,985               | 0.30                  |   |          |                               |                      |                       |
| Urban Outfitters, Inc.                          | USD      | 1,736                         | 57,635               | 0.23                  |   |          |                               |                      |                       |
| USANA Health Sciences, Inc.                     | USD      | 689                           | 81,116               | 0.33                  |   |          |                               |                      |                       |
| Valero Energy Corp.                             | USD      | 1,050                         | 78,718               | 0.32                  |   |          |                               |                      |                       |
| Verso Corp. 'A'                                 | USD      | 3,391                         | 75,958               | 0.31                  |   |          |                               |                      |                       |
| Viacom, Inc. 'B'                                | USD      | 2,676                         | 68,773               | 0.28                  |   |          |                               |                      |                       |
| Virtus Investment Partners, Inc.                | USD      | 875                           | 69,501               | 0.28                  |   |          |                               |                      |                       |
| Visa, Inc. 'A'                                  | USD      | 619                           | 81,671               | 0.33                  |   |          |                               |                      |                       |
| Vishay Intertechnology, Inc.                    | USD      | 4,366                         | 78,632               | 0.32                  |   |          |                               |                      |                       |
| Vistra Energy Corp.                             | USD      | 3,688                         | 84,418               | 0.34                  |   |          |                               |                      |                       |
| VMware, Inc. 'A'                                | USD      | 549                           | 75,284               | 0.30                  |   |          |                               |                      |                       |
| Vonage Holdings Corp.                           | USD      | 7,918                         | 69,124               | 0.28                  |   |          |                               |                      |                       |
| Walgreens Boots Alliance, Inc.                  | USD      | 1,020                         | 69,697               | 0.28                  |   |          |                               |                      |                       |
| Walmart, Inc.                                   | USD      | 876                           | 81,599               | 0.33                  |   |          |                               |                      |                       |
| Watts Water Technologies, Inc. 'A'              | USD      | 1,140                         | 73,564               | 0.30                  |   |          |                               |                      |                       |
| WellCare Health Plans, Inc.                     | USD      | 356                           | 84,048               | 0.34                  |   |          |                               |                      |                       |
| Western Union Co. (The)                         | USD      | 4,383                         | 74,774               | 0.30                  |   |          |                               |                      |                       |
| Westlake Chemical Corp.                         | USD      | 1,222                         | 80,860               | 0.33                  |   |          |                               |                      |                       |
| Williams-Sonoma, Inc.                           | USD      | 1,287                         | 64,929               | 0.26                  |   |          |                               |                      |                       |
| Wolverine World Wide, Inc.                      | USD      | 2,002                         | 63,844               | 0.26                  |   |          |                               |                      |                       |
| WW Grainger, Inc.                               | USD      | 278                           | 78,496               | 0.32                  |   |          |                               |                      |                       |
| Wyndham Destinations, Inc.                      | USD      | 1,609                         | 57,667               | 0.23                  |   |          |                               |                      |                       |
| Zumiez, Inc.                                    | USD      | 3,447                         | 66,079               | 0.27                  |   |          |                               |                      |                       |
| United States total                             |          |                               | 13,783,247           | 55.70                 |   |          |                               |                      |                       |
| Total investments in Equities                   |          |                               | 16,014,232           | 64.72                 |   |          |                               |                      |                       |
| Bonds   |          |                               |                      |                       |   |          |                               |                      |                       |
| Government Debt Securities                      |          |                               |                      |                       |   |          |                               |                      |                       |
| Japan   |          |                               |                      |                       |   |          |                               |                      |                       |
| Japan Government Two Year Bond 0.10% 15/07/2019 | JPY      | 17,600,000                    | 160,628              | 0.65                  |   |          |                               |                      |                       |
| Japan total                                     |          |                               | 160,628              | 0.65                  |   |          |                               |                      |                       |

## JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

### Forward Currency Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                  | Fair Value USD  | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-------------------------------|-----------------|-----------------|
| EUR  | 133,577          | USD           | 152,620     | 17/01/2019    | ANZ                           | 263             | -               |
| EUR  | 245,518          | USD           | 280,235     | 17/01/2019    | BNP Paribas                   | 768             | -               |
| EUR  | 36,302           | USD           | 41,097      | 17/01/2019    | Goldman Sachs                 | 452             | -               |
| JPY  | 21,559,794       | USD           | 190,729     | 17/01/2019    | ANZ                           | 6,013           | 0.03            |
| USD  | 1,559,792        | CAD           | 2,061,766   | 17/01/2019    | BNP Paribas                   | 49,664          | 0.20            |
| USD  | 121,051          | CAD           | 159,655     | 17/01/2019    | Toronto-Dominion Bank         | 4,113           | 0.02            |
| USD  | 127,977          | EUR           | 111,509     | 17/01/2019    | Toronto-Dominion Bank         | 351             | -               |
| <b>Class EUR Hedged (acc)*</b>                             |                  |               |             |               |                               |                 |                 |
| EUR  | 22,518           | USD           | 25,789      | 05/02/2019    | BNP Paribas                   | 28              | -               |
| EUR  | 18,873           | USD           | 21,494      | 04/01/2019    | Toronto-Dominion Bank         | 82              | -               |
| EUR  | 3,323,401        | USD           | 3,776,069   | 04/01/2019    | UBS                           | 23,390          | 0.09            |
| USD  | 3,786,511        | EUR           | 3,310,694   | 04/01/2019    | UBS                           | 1,579           | 0.01            |
| <b>Class GBP Hedged (acc)*</b>                             |                  |               |             |               |                               |                 |                 |
| GBP  | 17,165           | USD           | 21,717      | 04/01/2019    | Bank of America Merrill Lynch | 145             | -               |
| GBP  | 15,707           | USD           | 19,909      | 04/01/2019    | Bank of America Merrill Lynch | 96              | -               |
| GBP  | 20,651           | USD           | 26,201      | 05/02/2019    | Bank of America Merrill Lynch | 145             | -               |
| USD  | 3,849,552        | GBP           | 3,020,602   | 04/01/2019    | ANZ                           | 2,323           | 0.01            |
| USD  | 32,562           | GBP           | 25,521      | 04/01/2019    | BNP Paribas                   | 57              | -               |
| USD  | 19,003           | GBP           | 14,869      | 04/01/2019    | National Australia Bank       | 65              | -               |
| <b>Total unrealised gain on Forward Currency Contracts</b> |                  |               |             |               |                               | <b>89,534</b>   | <b>0.36</b>     |
| AUD  | 112,521          | USD           | 79,247      | 02/01/2019    | Bank of America Merrill Lynch | (32)            | -               |
| CAD  | 194,994          | USD           | 145,682     | 17/01/2019    | ANZ                           | (2,860)         | (0.01)          |
| CAD  | 175,930          | USD           | 131,521     | 17/01/2019    | Bank of America Merrill Lynch | (2,662)         | (0.01)          |
| USD  | 194,308          | EUR           | 169,879     | 17/01/2019    | ANZ                           | (125)           | -               |
| USD  | 110,063          | EUR           | 97,066      | 17/01/2019    | BNP Paribas                   | (1,031)         | (0.01)          |
| USD  | 168,237          | EUR           | 148,452     | 17/01/2019    | Goldman Sachs                 | (1,671)         | (0.01)          |
| USD  | 122,691          | JPY           | 13,784,217  | 17/01/2019    | National Australia Bank       | (3,096)         | (0.01)          |
| USD  | 160,515          | JPY           | 17,600,000  | 16/07/2019    | State Street                  | (2,531)         | (0.01)          |
| USD  | 70,773           | JPY           | 7,775,577   | 17/01/2019    | Toronto-Dominion Bank         | (183)           | -               |
| <b>Class EUR Hedged (acc)*</b>                             |                  |               |             |               |                               |                 |                 |
| EUR  | 17,216           | USD           | 19,709      | 04/01/2019    | Goldman Sachs                 | (27)            | -               |
| EUR  | 3,310,694        | USD           | 3,796,595   | 05/02/2019    | UBS                           | (989)           | -               |
| USD  | 31,726           | EUR           | 28,010      | 04/01/2019    | BNP Paribas                   | (296)           | -               |
| USD  | 23,532           | EUR           | 20,786      | 04/01/2019    | National Australia Bank       | (231)           | -               |
| <b>Class GBP Hedged (acc)*</b>                             |                  |               |             |               |                               |                 |                 |
| GBP  | 3,020,602        | USD           | 3,855,644   | 05/02/2019    | ANZ                           | (2,015)         | (0.01)          |
| GBP  | 3,028,120        | USD           | 3,873,268   | 04/01/2019    | National Australia Bank       | (16,464)        | (0.07)          |
| <b>Total unrealised loss on Forward Currency Contracts</b> |                  |               |             |               |                               | <b>(34,213)</b> | <b>(0.14)</b>   |

\*Contracts entered into for share class currency hedging purpose.

### Financial Futures Contracts

| Security Description                | No. of Contracts | Currency | Underlying Exposure USD | Counterparty  | Fair Value USD | % of Net Assets |
|-------------------------------------|------------------|----------|-------------------------|---------------|----------------|-----------------|
| France<br>CAC 40 Index, 18/01/2019  | (7)              | EUR      | (383,498)               | Goldman Sachs | 5,121          | 0.02            |
| France total                        |                  |          |                         |               | <b>5,121</b>   | <b>0.02</b>     |
| Germany<br>DAX Index, 15/03/2019    | (2)              | EUR      | (615,415)               | Goldman Sachs | 11,746         | 0.05            |
| EURO STOXX 50 Index, 15/03/2019     | (17)             | EUR      | (591,751)               | Goldman Sachs | 13,798         | 0.05            |
| Germany total                       |                  |          |                         |               | <b>25,544</b>  | <b>0.10</b>     |
| Italy<br>FTSE/MIB Index, 15/03/2019 | (4)              | EUR      | (425,252)               | Goldman Sachs | 9,008          | 0.04            |
| Italy total                         |                  |          |                         |               | <b>9,008</b>   | <b>0.04</b>     |
| Japan<br>TOPIX Index, 07/03/2019    | (3)              | JPY      | (433,150)               | Goldman Sachs | 24,773         | 0.10            |
| Japan total                         |                  |          |                         |               | <b>24,773</b>  | <b>0.10</b>     |



# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Financial Futures Contracts (continued)

| Security Description  | No. of<br>Contracts | Currency | Underlying<br>Exposure<br>USD | Counterparty  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|---------------------|----------|-------------------------------|---------------|----------------------|-----------------------|
| <i>Spain</i>  |                     |          |                               |               |                      |                       |
| IBEX 35 Index, 18/01/2019                                   | (6)                 | EUR      | (600,085)                     | Goldman Sachs | 15,906               | 0.07                  |
| <i>Spain total</i>  |                     |          |                               |               | <b>15,906</b>        | <b>0.07</b>           |
| <i>United Kingdom</i>                                       |                     |          |                               |               |                      |                       |
| FTSE 100 Index, 15/03/2019                                  | (5)                 | GBP      | (427,070)                     | Goldman Sachs | 3,025                | 0.01                  |
| <i>United Kingdom total</i>                                 |                     |          |                               |               | <b>3,025</b>         | <b>0.01</b>           |
| <i>United States</i>  |                     |          |                               |               |                      |                       |
| S&P 500 E-Mini Index, 15/03/2019                            | (1)                 | USD      | (129,925)                     | Goldman Sachs | 4,662                | 0.02                  |
| <i>United States total</i>                                  |                     |          |                               |               | <b>4,662</b>         | <b>0.02</b>           |
| <b>Total unrealised gain on Financial Futures Contracts</b> |                     |          |                               |               | <b>88,039</b>        | <b>0.36</b>           |
| <i>Australia</i>  |                     |          |                               |               |                      |                       |
| SPI 200 Index, 21/03/2019                                   | (5)                 | AUD      | (486,394)                     | Goldman Sachs | (2,974)              | (0.01)                |
| <i>Australia total</i>                                      |                     |          |                               |               | <b>(2,974)</b>       | <b>(0.01)</b>         |
| <i>Hong Kong</i>  |                     |          |                               |               |                      |                       |
| Hang Seng Index, 30/01/2019                                 | (2)                 | HKD      | (325,870)                     | Goldman Sachs | (4,349)              | (0.02)                |
| <i>Hong Kong total</i>                                      |                     |          |                               |               | <b>(4,349)</b>       | <b>(0.02)</b>         |
| <b>Total unrealised loss on Financial Futures Contracts</b> |                     |          |                               |               | <b>(7,323)</b>       | <b>(0.03)</b>         |

## Contracts for Differences

| Security Description                | Counterparty                  | Long<br>/Short | Units    | Currency | Unrealised<br>(Gain/Loss)<br>USD | % of<br>Net<br>Assets |
|-------------------------------------|-------------------------------|----------------|----------|----------|----------------------------------|-----------------------|
| <i>Australia</i>                    |                               |                |          |          |                                  |                       |
| Alumina Ltd.                        | Goldman Sachs                 | L              | 48,735   | AUD      | 2,391                            | 0.01                  |
| Ancor Ltd.                          | Bank of America Merrill Lynch | (S)            | (1,090)  | AUD      | 235                              | -                     |
| Amcor Ltd.                          | Goldman Sachs                 | (S)            | (6,508)  | AUD      | 1,401                            | 0.01                  |
| BHP Group plc                       | Bank of America Merrill Lynch | L              | 3,886    | GBP      | 7,295                            | 0.03                  |
| BHP Group plc                       | Goldman Sachs                 | L              | 123      | GBP      | 231                              | -                     |
| Boral Ltd.                          | Bank of America Merrill Lynch | (S)            | (5,952)  | AUD      | 264                              | -                     |
| Boral Ltd.                          | Goldman Sachs                 | (S)            | (13,391) | AUD      | 593                              | -                     |
| Challenger Ltd.                     | Bank of America Merrill Lynch | (S)            | (2,190)  | AUD      | 117                              | -                     |
| Challenger Ltd.                     | Goldman Sachs                 | (S)            | (8,288)  | AUD      | 442                              | -                     |
| Computershare Ltd.                  | Goldman Sachs                 | L              | 5,983    | AUD      | 225                              | -                     |
| Domino's Pizza Enterprises Ltd.     | Bank of America Merrill Lynch | (S)            | (869)    | AUD      | 2,251                            | 0.01                  |
| Domino's Pizza Enterprises Ltd.     | Goldman Sachs                 | (S)            | (810)    | AUD      | 2,098                            | 0.01                  |
| NEXTDC Ltd.                         | Bank of America Merrill Lynch | (S)            | (12,786) | AUD      | 1,546                            | 0.01                  |
| NEXTDC Ltd.                         | Goldman Sachs                 | (S)            | (4,119)  | AUD      | 498                              | -                     |
| Orica Ltd.                          | Bank of America Merrill Lynch | (S)            | (264)    | AUD      | 2                                | -                     |
| Orica Ltd.                          | Goldman Sachs                 | (S)            | (5,597)  | AUD      | 37                               | -                     |
| Qantas Airways Ltd.                 | Goldman Sachs                 | L              | 19,988   | AUD      | 2,150                            | 0.01                  |
| Qube Holdings Ltd.                  | Bank of America Merrill Lynch | (S)            | (5,580)  | AUD      | 431                              | -                     |
| Qube Holdings Ltd.                  | Goldman Sachs                 | (S)            | (29,317) | AUD      | 2,266                            | 0.01                  |
| Sandfire Resources NL               | Goldman Sachs                 | L              | 15,916   | AUD      | 221                              | -                     |
| Star Entertainment Group Ltd. (The) | Bank of America Merrill Lynch | (S)            | (6,509)  | AUD      | 623                              | -                     |
| Star Entertainment Group Ltd. (The) | Goldman Sachs                 | (S)            | (11,883) | AUD      | 1,137                            | 0.01                  |
| Tabcorp Holdings Ltd.               | Bank of America Merrill Lynch | (S)            | (4,199)  | AUD      | 202                              | -                     |
| Tabcorp Holdings Ltd.               | Goldman Sachs                 | (S)            | (13,616) | AUD      | 655                              | -                     |
| Whitehaven Coal Ltd.                | Goldman Sachs                 | L              | 25,575   | AUD      | 231                              | -                     |
| <i>Australia total</i>              |                               |                |          |          | <b>27,542</b>                    | <b>0.11</b>           |
| <i>Austria</i>                      |                               |                |          |          |                                  |                       |
| S&T AG                              | Goldman Sachs                 | (S)            | (3,209)  | EUR      | 3,200                            | 0.01                  |
| Verbund AG                          | Bank of America Merrill Lynch | L              | 2,015    | EUR      | 3,587                            | 0.02                  |
| <i>Austria total</i>                |                               |                |          |          | <b>6,787</b>                     | <b>0.03</b>           |
| <i>Bermuda</i>                      |                               |                |          |          |                                  |                       |
| Golar LNG Ltd.                      | Bank of America Merrill Lynch | (S)            | (755)    | USD      | 2,650                            | 0.01                  |
| Golar LNG Ltd.                      | Goldman Sachs                 | (S)            | (2,312)  | USD      | 8,115                            | 0.03                  |
| <i>Bermuda total</i>                |                               |                |          |          | <b>10,765</b>                    | <b>0.04</b>           |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description              | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|-----------------------------------|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| <i>Canada</i>                     |                               |                  |          |          |                                    |                       |
| Algonquin Power & Utilities Corp. | Bank of America Merrill Lynch | (S)              | (422)    | CAD      | 272                                | -                     |
| Algonquin Power & Utilities Corp. | Goldman Sachs                 | (S)              | (6,423)  | CAD      | 4,141                              | 0.02                  |
| AltaGas Ltd.                      | Bank of America Merrill Lynch | (S)              | (2,232)  | CAD      | 146                                | -                     |
| AltaGas Ltd.                      | Goldman Sachs                 | (S)              | (3,880)  | CAD      | 254                                | -                     |
| Bombardier, Inc. 'B'              | Bank of America Merrill Lynch | (S)              | (37,846) | CAD      | 2,996                              | 0.01                  |
| Canadian Utilities Ltd. 'A'       | Bank of America Merrill Lynch | (S)              | (139)    | CAD      | 184                                | -                     |
| Canadian Utilities Ltd. 'A'       | Goldman Sachs                 | (S)              | (2,837)  | CAD      | 3,761                              | 0.02                  |
| Cineplex, Inc.                    | Bank of America Merrill Lynch | (S)              | (2,056)  | CAD      | 358                                | -                     |
| Cineplex, Inc.                    | Goldman Sachs                 | (S)              | (1,626)  | CAD      | 283                                | -                     |
| Enbridge, Inc.                    | Bank of America Merrill Lynch | (S)              | (229)    | CAD      | 74                                 | -                     |
| Enbridge, Inc.                    | Goldman Sachs                 | (S)              | (1,959)  | CAD      | 637                                | -                     |
| First Quantum Minerals Ltd.       | Bank of America Merrill Lynch | (S)              | (8,337)  | CAD      | 6,320                              | 0.03                  |
| Franco-Nevada Corp.               | Bank of America Merrill Lynch | (S)              | (710)    | CAD      | 750                                | -                     |
| Franco-Nevada Corp.               | Goldman Sachs                 | (S)              | (364)    | CAD      | 384                                | -                     |
| Northland Power, Inc.             | Bank of America Merrill Lynch | (S)              | (2,954)  | CAD      | 3,230                              | 0.01                  |
| Northland Power, Inc.             | Goldman Sachs                 | (S)              | (1,414)  | CAD      | 1,546                              | 0.01                  |
| Onex Corp.                        | Bank of America Merrill Lynch | (S)              | (184)    | CAD      | 659                                | -                     |
| Onex Corp.                        | Goldman Sachs                 | (S)              | (977)    | CAD      | 3,500                              | 0.02                  |
| Pembina Pipeline Corp.            | Bank of America Merrill Lynch | (S)              | (187)    | CAD      | 455                                | -                     |
| Pembina Pipeline Corp.            | Goldman Sachs                 | (S)              | (1,883)  | CAD      | 4,579                              | 0.02                  |
| Saputo, Inc.                      | Bank of America Merrill Lynch | (S)              | (315)    | CAD      | 491                                | -                     |
| Saputo, Inc.                      | Goldman Sachs                 | (S)              | (1,880)  | CAD      | 2,927                              | 0.01                  |
| SNC-Lavalin Group, Inc.           | Bank of America Merrill Lynch | (S)              | (374)    | CAD      | 410                                | -                     |
| SNC-Lavalin Group, Inc.           | Goldman Sachs                 | (S)              | (1,381)  | CAD      | 1,512                              | 0.01                  |
| Thomson Reuters Corp.             | Bank of America Merrill Lynch | (S)              | (77)     | CAD      | 153                                | -                     |
| Thomson Reuters Corp.             | Goldman Sachs                 | (S)              | (1,325)  | CAD      | 2,633                              | 0.01                  |
| TransCanada Corp.                 | Bank of America Merrill Lynch | (S)              | (188)    | CAD      | 682                                | -                     |
| TransCanada Corp.                 | Goldman Sachs                 | (S)              | (1,580)  | CAD      | 5,735                              | 0.03                  |
| <i>Canada total</i>               |                               |                  |          |          | <b>49,072</b>                      | <b>0.20</b>           |
| <i>Cayman Islands</i>             |                               |                  |          |          |                                    |                       |
| Theravance Biopharma, Inc.        | Goldman Sachs                 | (S)              | (2,598)  | USD      | 3,637                              | 0.02                  |
| <i>Cayman Islands total</i>       |                               |                  |          |          | <b>3,637</b>                       | <b>0.02</b>           |
| <i>Chile</i>                      |                               |                  |          |          |                                    |                       |
| Antofagasta plc                   | Bank of America Merrill Lynch | L                | 1,916    | GBP      | 1,364                              | 0.01                  |
| Antofagasta plc                   | Goldman Sachs                 | L                | 6,240    | GBP      | 4,441                              | 0.02                  |
| <i>Chile total</i>                |                               |                  |          |          | <b>5,805</b>                       | <b>0.03</b>           |
| <i>Finland</i>                    |                               |                  |          |          |                                    |                       |
| Neste OYJ                         | Bank of America Merrill Lynch | L                | 842      | EUR      | 225                                | -                     |
| Neste OYJ                         | Goldman Sachs                 | L                | 189      | EUR      | 50                                 | -                     |
| UPM-Kymmene OYJ                   | Bank of America Merrill Lynch | L                | 2,454    | EUR      | 1,776                              | -                     |
| UPM-Kymmene OYJ                   | Goldman Sachs                 | L                | 429      | EUR      | 136                                | -                     |
| Valmet OYJ                        | Bank of America Merrill Lynch | L                | 3,093    | EUR      | 3,186                              | 0.02                  |
| Valmet OYJ                        | Goldman Sachs                 | L                | 644      | EUR      | 664                                | -                     |
| <i>Finland total</i>              |                               |                  |          |          | <b>5,037</b>                       | <b>0.02</b>           |
| <i>France</i>                     |                               |                  |          |          |                                    |                       |
| Alstom SA                         | Bank of America Merrill Lynch | (S)              | (1,273)  | EUR      | 2,158                              | 0.01                  |
| Alstom SA                         | Goldman Sachs                 | (S)              | (356)    | EUR      | 603                                | -                     |
| Bouygues SA                       | Goldman Sachs                 | (S)              | (1,734)  | EUR      | 872                                | -                     |
| Christian Dior SE                 | Bank of America Merrill Lynch | L                | 46       | EUR      | 638                                | -                     |
| Christian Dior SE                 | Goldman Sachs                 | L                | 131      | EUR      | 1,818                              | 0.01                  |
| Cie Plastic Omnium SA             | Bank of America Merrill Lynch | L                | 896      | EUR      | 1,670                              | 0.01                  |
| Cie Plastic Omnium SA             | Goldman Sachs                 | L                | 1,425    | EUR      | 2,655                              | 0.01                  |
| Elis SA                           | Bank of America Merrill Lynch | (S)              | (573)    | EUR      | 99                                 | -                     |
| Elis SA                           | Goldman Sachs                 | (S)              | (3,156)  | EUR      | 545                                | -                     |
| Engie SA                          | Bank of America Merrill Lynch | L                | 4,078    | EUR      | 3,017                              | 0.01                  |
| Engie SA                          | Goldman Sachs                 | L                | 1,810    | EUR      | 1,339                              | 0.01                  |
| Eramet                            | Bank of America Merrill Lynch | L                | 419      | EUR      | 5,751                              | 0.02                  |
| Eramet                            | Goldman Sachs                 | L                | 540      | EUR      | 7,412                              | 0.03                  |
| Faurecia SA                       | Bank of America Merrill Lynch | L                | 537      | EUR      | 1,966                              | 0.01                  |
| Faurecia SA                       | Goldman Sachs                 | L                | 897      | EUR      | 3,283                              | 0.01                  |
| Imerys SA                         | Bank of America Merrill Lynch | (S)              | (1,136)  | EUR      | 1,368                              | 0.01                  |
| Imerys SA                         | Goldman Sachs                 | (S)              | (145)    | EUR      | 175                                | -                     |
| JCDecaux SA                       | Bank of America Merrill Lynch | (S)              | (935)    | EUR      | 1,152                              | -                     |
| JCDecaux SA                       | Goldman Sachs                 | (S)              | (1,299)  | EUR      | 1,601                              | 0.01                  |
| Nexans SA                         | Bank of America Merrill Lynch | (S)              | (1,702)  | EUR      | 656                                | -                     |
| Nexans SA                         | Goldman Sachs                 | (S)              | (371)    | EUR      | 143                                | -                     |
| Orpea                             | Bank of America Merrill Lynch | (S)              | (32)     | EUR      | 98                                 | -                     |
| Orpea                             | Goldman Sachs                 | (S)              | (648)    | EUR      | 1,979                              | 0.01                  |
| Peugeot SA                        | Bank of America Merrill Lynch | L                | 2,345    | EUR      | 4,305                              | 0.02                  |
| Peugeot SA                        | Goldman Sachs                 | L                | 647      | EUR      | 1,188                              | -                     |
| Publicis Groupe SA                | Bank of America Merrill Lynch | L                | 550      | EUR      | 1,428                              | 0.01                  |
| Publicis Groupe SA                | Goldman Sachs                 | L                | 829      | EUR      | 2,153                              | 0.01                  |
| Suez                              | Bank of America Merrill Lynch | (S)              | (606)    | EUR      | 474                                | -                     |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description               | Counterparty                  | Long / (Short) | Units    | Currency | Unrealised (Gain)/(Loss) USD | % of Net Assets |
|------------------------------------|-------------------------------|----------------|----------|----------|------------------------------|-----------------|
| Suez                               | Goldman Sachs                 | (S)            | (4,270)  | EUR      | 3,342                        | 0.02            |
| Thales SA                          | Bank of America Merrill Lynch | L              | 635      | EUR      | 621                          | -               |
| <i>France total</i>                |                               |                |          |          | <b>54,509</b>                | <b>0.22</b>     |
| <i>Germany</i>                     |                               |                |          |          |                              |                 |
| Aurubis AG                         | Bank of America Merrill Lynch | L              | 199      | EUR      | 45                           | -               |
| Aurubis AG                         | Goldman Sachs                 | L              | 1,106    | EUR      | 248                          | -               |
| Bayer AG                           | Bank of America Merrill Lynch | L              | 817      | EUR      | 307                          | -               |
| Bayer AG                           | Goldman Sachs                 | L              | 360      | EUR      | 135                          | -               |
| Commerzbank AG                     | Bank of America Merrill Lynch | (S)            | (787)    | EUR      | 688                          | -               |
| Commerzbank AG                     | Goldman Sachs                 | (S)            | (7,296)  | EUR      | 6,381                        | 0.03            |
| Covestro AG                        | Bank of America Merrill Lynch | L              | 1,063    | EUR      | 287                          | -               |
| Covestro AG                        | Goldman Sachs                 | L              | 438      | EUR      | 118                          | -               |
| Deutsche Bank AG                   | Bank of America Merrill Lynch | (S)            | (2,686)  | EUR      | 743                          | -               |
| Deutsche Bank AG                   | Goldman Sachs                 | (S)            | (5,051)  | EUR      | 1,397                        | 0.01            |
| Deutsche Post AG                   | Bank of America Merrill Lynch | (S)            | (2,180)  | EUR      | 3,417                        | 0.02            |
| HÖCHTIEF AG                        | Bank of America Merrill Lynch | L              | 166      | EUR      | 641                          | -               |
| HÖCHTIEF AG                        | Goldman Sachs                 | L              | 430      | EUR      | 1,661                        | 0.01            |
| LANXESS AG                         | Bank of America Merrill Lynch | (S)            | (244)    | EUR      | 666                          | -               |
| LANXESS AG                         | Goldman Sachs                 | (S)            | (1,012)  | EUR      | 2,762                        | 0.01            |
| MorphoSys AG                       | Bank of America Merrill Lynch | (S)            | (253)    | EUR      | 2,553                        | 0.01            |
| MorphoSys AG                       | Goldman Sachs                 | (S)            | (321)    | EUR      | 3,239                        | 0.02            |
| Rheinmetall AG                     | Bank of America Merrill Lynch | L              | 187      | EUR      | 629                          | -               |
| Rheinmetall AG                     | Goldman Sachs                 | L              | 736      | EUR      | 2,475                        | 0.01            |
| Rocket Internet SE                 | Goldman Sachs                 | (S)            | (2,014)  | EUR      | 1,435                        | 0.01            |
| Salzgitter AG                      | Bank of America Merrill Lynch | (S)            | (2,102)  | EUR      | 1,067                        | -               |
| Siltronic AG                       | Bank of America Merrill Lynch | L              | 452      | EUR      | 830                          | -               |
| Siltronic AG                       | Goldman Sachs                 | L              | 432      | EUR      | 794                          | -               |
| Symrise AG                         | Bank of America Merrill Lynch | (S)            | (676)    | EUR      | 2,626                        | 0.01            |
| Symrise AG                         | Goldman Sachs                 | (S)            | (204)    | EUR      | 792                          | -               |
| thyssenkrupp AG                    | Bank of America Merrill Lynch | (S)            | (2,187)  | EUR      | 888                          | -               |
| thyssenkrupp AG                    | Goldman Sachs                 | (S)            | (1,344)  | EUR      | 546                          | -               |
| Uniper SE                          | Bank of America Merrill Lynch | L              | 615      | EUR      | 267                          | -               |
| Uniper SE                          | Goldman Sachs                 | L              | 2,256    | EUR      | 980                          | -               |
| Zalando SE                         | Bank of America Merrill Lynch | (S)            | (560)    | EUR      | 1,768                        | 0.01            |
| Zalando SE                         | Goldman Sachs                 | (S)            | (1,072)  | EUR      | 3,386                        | 0.02            |
| <i>Germany total</i>               |                               |                |          |          | <b>43,771</b>                | <b>0.17</b>     |
| <i>Ireland</i>                     |                               |                |          |          |                              |                 |
| Glanbia plc                        | Bank of America Merrill Lynch | (S)            | (207)    | EUR      | 25                           | -               |
| Glanbia plc                        | Goldman Sachs                 | (S)            | (3,675)  | EUR      | 437                          | -               |
| Kerry Group plc "A"                | Bank of America Merrill Lynch | (S)            | (72)     | EUR      | 137                          | -               |
| Kerry Group plc "A"                | Goldman Sachs                 | (S)            | (602)    | EUR      | 1,147                        | 0.01            |
| <i>Ireland total</i>               |                               |                |          |          | <b>1,746</b>                 | <b>0.01</b>     |
| <i>Italy</i>                       |                               |                |          |          |                              |                 |
| A2A SpA                            | Bank of America Merrill Lynch | L              | 34,817   | EUR      | 3,484                        | 0.02            |
| A2A SpA                            | Goldman Sachs                 | L              | 12,102   | EUR      | 1,211                        | 0.01            |
| Banca Generali SpA                 | Bank of America Merrill Lynch | (S)            | (1,266)  | EUR      | 170                          | -               |
| Banca Generali SpA                 | Goldman Sachs                 | (S)            | (2,128)  | EUR      | 286                          | -               |
| Brembo SpA                         | Bank of America Merrill Lynch | (S)            | (2,266)  | EUR      | 824                          | -               |
| Brembo SpA                         | Goldman Sachs                 | (S)            | (2,434)  | EUR      | 885                          | -               |
| ERG SpA                            | Goldman Sachs                 | L              | 1,940    | EUR      | 2,320                        | 0.01            |
| Hera SpA                           | Bank of America Merrill Lynch | L              | 24,627   | EUR      | 7,618                        | 0.03            |
| Hera SpA                           | Goldman Sachs                 | L              | 3,678    | EUR      | 1,138                        | -               |
| Iren SpA                           | Bank of America Merrill Lynch | L              | 28,005   | EUR      | 6,844                        | 0.03            |
| Iren SpA                           | Goldman Sachs                 | L              | 7,390    | EUR      | 1,806                        | 0.01            |
| Italgas SpA                        | Bank of America Merrill Lynch | L              | 1,030    | EUR      | 245                          | -               |
| Italgas SpA                        | Goldman Sachs                 | L              | 13,891   | EUR      | 3,307                        | 0.01            |
| Maire Tecnimont SpA                | Bank of America Merrill Lynch | L              | 19,065   | EUR      | 2,080                        | 0.01            |
| Maire Tecnimont SpA                | Goldman Sachs                 | L              | 2,012    | EUR      | 219                          | -               |
| Poste Italiane SpA                 | Bank of America Merrill Lynch | L              | 1,676    | EUR      | 1,055                        | 0.01            |
| Poste Italiane SpA                 | Goldman Sachs                 | L              | 9,322    | EUR      | 5,869                        | 0.02            |
| Terna Rete Elettrica Nazionale SpA | Bank of America Merrill Lynch | L              | 1,053    | EUR      | 80                           | -               |
| Terna Rete Elettrica Nazionale SpA | Goldman Sachs                 | L              | 13,983   | EUR      | 1,058                        | -               |
| UnipolSai Assicurazioni SpA        | Bank of America Merrill Lynch | L              | 7,987    | EUR      | 408                          | -               |
| UnipolSai Assicurazioni SpA        | Goldman Sachs                 | L              | 28,330   | EUR      | 1,449                        | 0.01            |
| <i>Italy total</i>                 |                               |                |          |          | <b>42,356</b>                | <b>0.17</b>     |
| <i>Japan</i>                       |                               |                |          |          |                              |                 |
| Advantest Corp.                    | Goldman Sachs                 | L              | 4,200    | JPY      | 9,162                        | 0.04            |
| Aeon Co. Ltd.                      | Bank of America Merrill Lynch | (S)            | (2,500)  | JPY      | 9,283                        | 0.04            |
| Aeon Co. Ltd.                      | Goldman Sachs                 | (S)            | (500)    | JPY      | 1,857                        | 0.01            |
| Aiful Corp.                        | Bank of America Merrill Lynch | (S)            | (15,100) | JPY      | 4,716                        | 0.02            |
| Aiful Corp.                        | Goldman Sachs                 | (S)            | (11,700) | JPY      | 3,654                        | 0.02            |
| Air Water, Inc.                    | Goldman Sachs                 | (S)            | (4,500)  | JPY      | 513                          | -               |
| Asahi Kasei Corp.                  | Goldman Sachs                 | L              | 7,700    | JPY      | 1,487                        | 0.01            |
| Calbee, Inc.                       | Goldman Sachs                 | (S)            | (2,200)  | JPY      | 120                          | -               |
| Capcom Co. Ltd.                    | Goldman Sachs                 | L              | 4,300    | JPY      | 5,230                        | 0.02            |
| Central Japan Railway Co.          | Goldman Sachs                 | L              | 400      | JPY      | 3,164                        | 0.01            |
| Cosmos Pharmaceutical Corp.        | Goldman Sachs                 | (S)            | (300)    | JPY      | 7,048                        | 0.03            |
| Daifuku Co. Ltd.                   | Goldman Sachs                 | (S)            | (1,500)  | JPY      | 5,478                        | 0.02            |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                     | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|--|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| Dowa Holdings Co. Ltd.                   | Goldman Sachs                 | (S)              | (2,300)  | JPY      | 2,553                              | 0.01                  |
| FANUC Corp.                              | Bank of America Merrill Lynch | (S)              | (200)    | JPY      | 297                                | -                     |
| FANUC Corp.                              | Goldman Sachs                 | (S)              | (200)    | JPY      | 297                                | -                     |
| Fuji Oil Holdings, Inc.                  | Goldman Sachs                 | L                | 2,400    | JPY      | 130                                | -                     |
| GS Yuasa Corp.                           | Bank of America Merrill Lynch | (S)              | (2,400)  | JPY      | 4,417                              | 0.02                  |
| GS Yuasa Corp.                           | Goldman Sachs                 | (S)              | (500)    | JPY      | 920                                | -                     |
| Hazama Ando Corp.                        | Goldman Sachs                 | L                | 13,000   | JPY      | 7,916                              | 0.03                  |
| Hitachi Metals Ltd.                      | Goldman Sachs                 | (S)              | (6,000)  | JPY      | 1,533                              | 0.01                  |
| Hokkaido Electric Power Co., Inc.        | Bank of America Merrill Lynch | (S)              | (3,900)  | JPY      | 305                                | -                     |
| Hokkaido Electric Power Co., Inc.        | Goldman Sachs                 | (S)              | (7,000)  | JPY      | 547                                | -                     |
| Japan Aviation Electronics Industry Ltd. | Goldman Sachs                 | L                | 6,700    | JPY      | 951                                | -                     |
| Japan Post Bank Co. Ltd.                 | Goldman Sachs                 | (S)              | (6,000)  | JPY      | 580                                | -                     |
| Japan Post Insurance Co. Ltd.            | Goldman Sachs                 | (S)              | (2,900)  | JPY      | 1,068                              | -                     |
| JGC Corp.                                | Bank of America Merrill Lynch | (S)              | (2,700)  | JPY      | 1,020                              | -                     |
| JGC Corp.                                | Goldman Sachs                 | (S)              | (1,900)  | JPY      | 718                                | -                     |
| Kawasaki Heavy Industries Ltd.           | Goldman Sachs                 | (S)              | (3,100)  | JPY      | 2,685                              | 0.01                  |
| Kawasaki Kisen Kaisha Ltd.               | Bank of America Merrill Lynch | (S)              | (3,000)  | JPY      | 3,922                              | 0.02                  |
| Kawasaki Kisen Kaisha Ltd.               | Goldman Sachs                 | (S)              | (2,100)  | JPY      | 2,745                              | 0.01                  |
| KDDI Corp.                               | Goldman Sachs                 | L                | 3,600    | JPY      | 2,900                              | 0.01                  |
| Keihan Holdings Co. Ltd.                 | Bank of America Merrill Lynch | (S)              | (1,400)  | JPY      | 1,321                              | 0.01                  |
| Keihan Holdings Co. Ltd.                 | Goldman Sachs                 | (S)              | (300)    | JPY      | 283                                | -                     |
| Keihin Corp.                             | Goldman Sachs                 | L                | 3,800    | JPY      | 2,146                              | 0.01                  |
| Kewpie Corp.                             | Goldman Sachs                 | (S)              | (2,700)  | JPY      | 2,828                              | 0.01                  |
| Kyoritsu Maintenance Co. Ltd.            | Bank of America Merrill Lynch | (S)              | (300)    | JPY      | 769                                | -                     |
| Kyoritsu Maintenance Co. Ltd.            | Goldman Sachs                 | (S)              | (900)    | JPY      | 2,307                              | 0.01                  |
| Kyowa Exeo Corp.                         | Goldman Sachs                 | L                | 3,300    | JPY      | 2,192                              | 0.01                  |
| Kyudenko Corp.                           | Goldman Sachs                 | L                | 2,200    | JPY      | 5,686                              | 0.02                  |
| Mabuchi Motor Co. Ltd.                   | Goldman Sachs                 | (S)              | (2,100)  | JPY      | 2,937                              | 0.01                  |
| Marui Group Co. Ltd.                     | Bank of America Merrill Lynch | (S)              | (1,600)  | JPY      | 1,248                              | 0.01                  |
| Marui Group Co. Ltd.                     | Goldman Sachs                 | (S)              | (1,000)  | JPY      | 780                                | -                     |
| MISUMI Group, Inc.                       | Goldman Sachs                 | (S)              | (3,500)  | JPY      | 1,830                              | 0.01                  |
| Mitsubishi Chemical Holdings Corp.       | Bank of America Merrill Lynch | L                | 5,400    | JPY      | 326                                | -                     |
| Mitsubishi Chemical Holdings Corp.       | Goldman Sachs                 | L                | 4,400    | JPY      | 266                                | -                     |
| Mitsubishi Corp.                         | Goldman Sachs                 | L                | 3,000    | JPY      | 2,274                              | 0.01                  |
| Mitsubishi Gas Chemical Co., Inc.        | Bank of America Merrill Lynch | L                | 2,300    | JPY      | 807                                | -                     |
| Mitsubishi Gas Chemical Co., Inc.        | Goldman Sachs                 | L                | 2,800    | JPY      | 982                                | -                     |
| Mitsubishi Logistics Corp.               | Bank of America Merrill Lynch | (S)              | (1,600)  | JPY      | 838                                | -                     |
| Mitsubishi Logistics Corp.               | Goldman Sachs                 | (S)              | (1,300)  | JPY      | 681                                | -                     |
| Mitsubishi Materials Corp.               | Goldman Sachs                 | (S)              | (2,700)  | JPY      | 3,912                              | 0.02                  |
| Mitsui & Co. Ltd.                        | Goldman Sachs                 | L                | 5,200    | JPY      | 2,176                              | 0.01                  |
| Mitsui E&S Holdings Co. Ltd.             | Goldman Sachs                 | (S)              | (7,100)  | JPY      | 6,259                              | 0.03                  |
| Mitsui OSK Lines Ltd.                    | Goldman Sachs                 | (S)              | (3,100)  | JPY      | 1,877                              | 0.01                  |
| Miura Co. Ltd.                           | Goldman Sachs                 | (S)              | (2,900)  | JPY      | 8,856                              | 0.04                  |
| MonotaRO Co. Ltd.                        | Bank of America Merrill Lynch | (S)              | (2,000)  | JPY      | 6,036                              | 0.03                  |
| MonotaRO Co. Ltd.                        | Goldman Sachs                 | (S)              | (1,100)  | JPY      | 3,320                              | 0.01                  |
| Murata Manufacturing Co. Ltd.            | Goldman Sachs                 | (S)              | (500)    | JPY      | 2,626                              | 0.01                  |
| Nabtesco Corp.                           | Goldman Sachs                 | (S)              | (2,500)  | JPY      | 3,854                              | 0.02                  |
| NGK Insulators Ltd.                      | Goldman Sachs                 | (S)              | (4,700)  | JPY      | 2,184                              | 0.01                  |
| Nifco, Inc.                              | Goldman Sachs                 | (S)              | (2,100)  | JPY      | 1,408                              | 0.01                  |
| Nippon Paper Industries Co. Ltd.         | Goldman Sachs                 | (S)              | (3,600)  | JPY      | 190                                | -                     |
| Nippon Shinyaku Co. Ltd.                 | Goldman Sachs                 | (S)              | (1,100)  | JPY      | 1,375                              | 0.01                  |
| Nippon Telegraph & Telephone Corp.       | Bank of America Merrill Lynch | L                | 1,200    | JPY      | 374                                | -                     |
| Nippon Telegraph & Telephone Corp.       | Goldman Sachs                 | L                | 800      | JPY      | 249                                | -                     |
| Nippon Yusen KK                          | Bank of America Merrill Lynch | (S)              | (1,800)  | JPY      | 2,033                              | 0.01                  |
| Nippon Yusen KK                          | Goldman Sachs                 | (S)              | (2,400)  | JPY      | 2,711                              | 0.01                  |
| Nitori Holdings Co. Ltd.                 | Goldman Sachs                 | (S)              | (400)    | JPY      | 1,079                              | -                     |
| NTT DOCOMO, Inc.                         | Bank of America Merrill Lynch | L                | 2,100    | JPY      | 52                                 | -                     |
| NTT DOCOMO, Inc.                         | Goldman Sachs                 | L                | 1,500    | JPY      | 37                                 | -                     |
| OKUMA Corp.                              | Goldman Sachs                 | L                | 1,700    | JPY      | 1,560                              | 0.01                  |
| Omron Corp.                              | Goldman Sachs                 | (S)              | (1,600)  | JPY      | 4,555                              | 0.02                  |
| Ono Pharmaceutical Co. Ltd.              | Goldman Sachs                 | (S)              | (2,900)  | JPY      | 7,579                              | 0.03                  |
| Panasonic Corp.                          | Goldman Sachs                 | (S)              | (5,800)  | JPY      | 3,205                              | 0.01                  |
| Park24 Co. Ltd.                          | Goldman Sachs                 | (S)              | (2,700)  | JPY      | 11,629                             | 0.05                  |
| Persol Holdings Co. Ltd.                 | Goldman Sachs                 | (S)              | (4,200)  | JPY      | 8,370                              | 0.04                  |
| Renesas Electronics Corp.                | Goldman Sachs                 | (S)              | (14,900) | JPY      | 192                                | -                     |
| Resorttrust, Inc.                        | Goldman Sachs                 | (S)              | (3,700)  | JPY      | 578                                | -                     |
| Rohm Co. Ltd.                            | Goldman Sachs                 | (S)              | (1,100)  | JPY      | 69                                 | -                     |
| Round One Corp.                          | Goldman Sachs                 | L                | 6,100    | JPY      | 986                                | -                     |
| Seibu Holdings, Inc.                     | Goldman Sachs                 | (S)              | (3,800)  | JPY      | 2,906                              | 0.01                  |
| Seiko Epson Corp.                        | Goldman Sachs                 | (S)              | (4,400)  | JPY      | 1,078                              | -                     |
| Seven Bank Ltd.                          | Goldman Sachs                 | (S)              | (22,600) | JPY      | 2,714                              | 0.01                  |
| Shimachu Co. Ltd.                        | Goldman Sachs                 | L                | 2,500    | JPY      | 1,609                              | 0.01                  |
| Sumitomo Bakelite Co. Ltd.               | Bank of America Merrill Lynch | L                | 1,200    | JPY      | 1,225                              | 0.01                  |
| Sumitomo Bakelite Co. Ltd.               | Goldman Sachs                 | L                | 1,200    | JPY      | 1,225                              | 0.01                  |
| Sumitomo Mitsui Construction Co. Ltd.    | Goldman Sachs                 | L                | 13,000   | JPY      | 4,943                              | 0.02                  |
| Sumitomo Osaka Cement Co. Ltd.           | Goldman Sachs                 | (S)              | (1,500)  | JPY      | 606                                | -                     |
| Sumitomo Rubber Industries Ltd.          | Goldman Sachs                 | (S)              | (4,000)  | JPY      | 3,387                              | 0.02                  |
| T&D Holdings, Inc.                       | Goldman Sachs                 | (S)              | (4,800)  | JPY      | 7,313                              | 0.03                  |
| Taisei Corp.                             | Bank of America Merrill Lynch | L                | 800      | JPY      | 181                                | -                     |
| Taisei Corp.                             | Goldman Sachs                 | L                | 1,100    | JPY      | 249                                | -                     |
| Takashimaya Co. Ltd.                     | Goldman Sachs                 | (S)              | (3,400)  | JPY      | 3,016                              | 0.01                  |
| Tobu Railway Co. Ltd.                    | Goldman Sachs                 | (S)              | (2,300)  | JPY      | 588                                | -                     |
| Tokyo Ohka Kogyo Co. Ltd.                | Goldman Sachs                 | (S)              | (2,400)  | JPY      | 2,844                              | 0.01                  |
| Tokyu Corp.                              | Bank of America Merrill Lynch | (S)              | (2,900)  | JPY      | 1,704                              | 0.01                  |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                           | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|--|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| Tokyu Corp.                                    | Goldman Sachs                 | (S)              | (1,300)  | JPY      | 764                                | -                     |
| Toppan Printing Co. Ltd.                       | Goldman Sachs                 | (S)              | (4,500)  | JPY      | 4,665                              | 0.02                  |
| Toray Industries, Inc.                         | Bank of America Merrill Lynch | (S)              | (4,700)  | JPY      | 1,221                              | 0.01                  |
| Toray Industries, Inc.                         | Goldman Sachs                 | (S)              | (4,100)  | JPY      | 1,065                              | -                     |
| Toridoll Holdings Corp.                        | Goldman Sachs                 | (S)              | (3,400)  | JPY      | 8,343                              | 0.03                  |
| Toshiba Corp.                                  | Bank of America Merrill Lynch | (S)              | (1,100)  | JPY      | 3,275                              | 0.01                  |
| Toshiba Corp.                                  | Goldman Sachs                 | (S)              | (1,000)  | JPY      | 2,977                              | 0.01                  |
| Tosoh Corp.                                    | Bank of America Merrill Lynch | L                | 3,500    | JPY      | 1,123                              | 0.01                  |
| Tosoh Corp.                                    | Goldman Sachs                 | L                | 2,200    | JPY      | 706                                | -                     |
| Toyo Tire & Rubber Co. Ltd.                    | Goldman Sachs                 | (S)              | (3,700)  | JPY      | 6,219                              | 0.03                  |
| Tsuruga Holdings, Inc.                         | Bank of America Merrill Lynch | (S)              | (400)    | JPY      | 4,441                              | 0.02                  |
| Tsuruha Holdings, Inc.                         | Goldman Sachs                 | (S)              | (300)    | JPY      | 3,331                              | 0.01                  |
| UACJ Corp.                                     | Goldman Sachs                 | (S)              | (3,600)  | JPY      | 4,725                              | 0.02                  |
| Yahoo Japan Corp.                              | Bank of America Merrill Lynch | (S)              | (17,600) | JPY      | 5,269                              | 0.02                  |
| Yahoo Japan Corp.                              | Goldman Sachs                 | (S)              | (8,900)  | JPY      | 2,665                              | 0.01                  |
| Yaskawa Electric Corp.                         | Goldman Sachs                 | (S)              | (2,300)  | JPY      | 7,968                              | 0.03                  |
| <i>Japan total</i>                             |                               |                  |          |          | <b>301,753</b>                     | <b>1.22</b>           |
| <i>Jersey</i>                                  |                               |                  |          |          |                                    |                       |
| Centamin plc                                   | Bank of America Merrill Lynch | L                | 37,682   | GBP      | 3,463                              | 0.01                  |
| Centamin plc                                   | Goldman Sachs                 | L                | 20,465   | GBP      | 1,881                              | 0.01                  |
| <i>Jersey total</i>                            |                               |                  |          |          | <b>5,344</b>                       | <b>0.02</b>           |
| <i>Jordan</i>                                  |                               |                  |          |          |                                    |                       |
| Hikma Pharmaceuticals plc                      | Bank of America Merrill Lynch | L                | 1,262    | GBP      | 498                                | -                     |
| Hikma Pharmaceuticals plc                      | Goldman Sachs                 | L                | 2,667    | GBP      | 1,051                              | 0.01                  |
| <i>Jordan total</i>                            |                               |                  |          |          | <b>1,549</b>                       | <b>0.01</b>           |
| <i>Luxembourg</i>                              |                               |                  |          |          |                                    |                       |
| Aroundtown SA                                  | Bank of America Merrill Lynch | L                | 9,358    | EUR      | 1,889                              | 0.01                  |
| <i>Luxembourg total</i>                        |                               |                  |          |          | <b>1,889</b>                       | <b>0.01</b>           |
| <i>Netherlands</i>                             |                               |                  |          |          |                                    |                       |
| ALTICE EUROPE NV 'A'                           | Bank of America Merrill Lynch | (S)              | (17,553) | EUR      | 4,561                              | 0.02                  |
| ALTICE EUROPE NV 'A'                           | Goldman Sachs                 | (S)              | (18,166) | EUR      | 4,731                              | 0.02                  |
| AMC Advanced Metallurgical Group NV            | Bank of America Merrill Lynch | (S)              | (123)    | EUR      | 523                                | -                     |
| AMC Advanced Metallurgical Group NV            | Goldman Sachs                 | (S)              | (1,451)  | EUR      | 6,168                              | 0.02                  |
| ASR Nederland NV                               | Bank of America Merrill Lynch | L                | 1,433    | EUR      | 920                                | -                     |
| ASR Nederland NV                               | Goldman Sachs                 | L                | 336      | EUR      | 216                                | -                     |
| BE Semiconductor Industries NV                 | Bank of America Merrill Lynch | L                | 347      | EUR      | 453                                | -                     |
| BE Semiconductor Industries NV                 | Goldman Sachs                 | L                | 3,263    | EUR      | 4,259                              | 0.02                  |
| Constellium NV 'A'                             | Bank of America Merrill Lynch | (S)              | (3,578)  | USD      | 3,292                              | 0.01                  |
| Constellium NV 'A'                             | Goldman Sachs                 | (S)              | (6,147)  | USD      | 5,654                              | 0.02                  |
| InterXion Holding NV                           | Bank of America Merrill Lynch | (S)              | (286)    | USD      | 1,647                              | 0.01                  |
| InterXion Holding NV                           | Goldman Sachs                 | (S)              | (895)    | USD      | 5,155                              | 0.02                  |
| Koninklijke Ahold Delhaize NV                  | Bank of America Merrill Lynch | L                | 256      | EUR      | 82                                 | -                     |
| Koninklijke Ahold Delhaize NV                  | Goldman Sachs                 | L                | 2,924    | EUR      | 939                                | -                     |
| NN Group NV                                    | Bank of America Merrill Lynch | L                | 209      | EUR      | 135                                | -                     |
| NN Group NV                                    | Goldman Sachs                 | L                | 1,646    | EUR      | 1,060                              | 0.01                  |
| OCI NV   | Bank of America Merrill Lynch | (S)              | (1,734)  | EUR      | 367                                | -                     |
| OCI NV   | Goldman Sachs                 | (S)              | (1,211)  | EUR      | 256                                | -                     |
| Royal Dutch Shell plc 'B'                      | Bank of America Merrill Lynch | L                | 649      | GBP      | 427                                | -                     |
| Royal Dutch Shell plc 'B'                      | Goldman Sachs                 | L                | 2,022    | GBP      | 1,330                              | 0.01                  |
| <i>Netherlands total</i>                       |                               |                  |          |          | <b>42,175</b>                      | <b>0.16</b>           |
| <i>Portugal</i>                                |                               |                  |          |          |                                    |                       |
| Jeronimo Martins SGPS SA                       | Bank of America Merrill Lynch | (S)              | (5,985)  | EUR      | 965                                | -                     |
| <i>Portugal total</i>                          |                               |                  |          |          | <b>965</b>                         | <b>-</b>              |
| <i>Spain</i>                                   |                               |                  |          |          |                                    |                       |
| ACS Actividades de Construcción y Servicios SA | Bank of America Merrill Lynch | L                | 528      | EUR      | 1,614                              | 0.01                  |
| ACS Actividades de Construcción y Servicios SA | Goldman Sachs                 | L                | 1,626    | EUR      | 4,971                              | 0.02                  |
| Amadeus IT Group SA                            | Bank of America Merrill Lynch | L                | 401      | EUR      | 525                                | -                     |
| Amadeus IT Group SA                            | Goldman Sachs                 | L                | 744      | EUR      | 973                                | -                     |
| Bankia SA                                      | Bank of America Merrill Lynch | (S)              | (19,724) | EUR      | 1,827                              | 0.01                  |
| Bankia SA                                      | Goldman Sachs                 | (S)              | (1,652)  | EUR      | 153                                | -                     |
| Cellnex Telecom SA                             | Bank of America Merrill Lynch | (S)              | (616)    | EUR      | 766                                | -                     |
| Cellnex Telecom SA                             | Goldman Sachs                 | (S)              | (1,940)  | EUR      | 2,413                              | 0.01                  |
| Ence Energía y Celulosa SA                     | Bank of America Merrill Lynch | L                | 5,156    | EUR      | 974                                | 0.01                  |
| Ence Energía y Celulosa SA                     | Goldman Sachs                 | L                | 6,862    | EUR      | 1,297                              | 0.01                  |
| Endesa SA                                      | Bank of America Merrill Lynch | L                | 2,795    | EUR      | 507                                | -                     |
| Endesa SA                                      | Goldman Sachs                 | L                | 915      | EUR      | 166                                | -                     |
| Gestamp Automocion SA                          | Goldman Sachs                 | (S)              | (9,150)  | EUR      | 1,793                              | 0.01                  |
| Mediaset Espana Comunicacion SA                | Bank of America Merrill Lynch | L                | 4,900    | EUR      | 421                                | -                     |
| Mediaset Espana Comunicacion SA                | Goldman Sachs                 | L                | 6,547    | EUR      | 563                                | -                     |
| Red Electrica Corp. SA                         | Bank of America Merrill Lynch | L                | 317      | EUR      | 104                                | -                     |
| Red Electrica Corp. SA                         | Goldman Sachs                 | L                | 3,384    | EUR      | 1,108                              | -                     |
| <i>Spain total</i>                             |                               |                  |          |          | <b>20,175</b>                      | <b>0.08</b>           |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                         | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|--|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| <i>Sweden</i>                                |                               |                  |          |          |                                    |                       |
| Veoneer, Inc.                                | Bank of America Merrill Lynch | (S)              | (1,476)  | USD      | 10,524                             | 0.04                  |
| Veoneer, Inc.                                | Goldman Sachs                 | (S)              | (372)    | USD      | 2,652                              | 0.01                  |
| <i>Sweden total</i>                          |                               |                  |          |          | <b>13,176</b>                      | <b>0.05</b>           |
| <i>Switzerland</i>                           |                               |                  |          |          |                                    |                       |
| Bucher Industries AG                         | Bank of America Merrill Lynch | L                | 267      | CHF      | 1,040                              | 0.01                  |
| Bucher Industries AG                         | Goldman Sachs                 | L                | 49       | CHF      | 191                                | -                     |
| Clariant AG                                  | Goldman Sachs                 | (S)              | (3,542)  | CHF      | 808                                | -                     |
| EMS-Chemie Holding AG                        | Goldman Sachs                 | (S)              | (134)    | CHF      | 3,629                              | 0.02                  |
| Georg Fischer AG                             | Bank of America Merrill Lynch | L                | 42       | CHF      | 294                                | -                     |
| Georg Fischer AG                             | Goldman Sachs                 | L                | 62       | CHF      | 434                                | -                     |
| Kuehne + Nagel International AG              | Goldman Sachs                 | (S)              | (526)    | CHF      | 2,707                              | 0.01                  |
| OC Oerlikon Corp. AG                         | Bank of America Merrill Lynch | L                | 5,415    | CHF      | 979                                | 0.01                  |
| OC Oerlikon Corp. AG                         | Goldman Sachs                 | L                | 1,628    | CHF      | 294                                | -                     |
| Panalpina Welttransport Holding AG           | Goldman Sachs                 | (S)              | (469)    | CHF      | 2,258                              | 0.01                  |
| Sonova Holding AG                            | Bank of America Merrill Lynch | L                | 207      | CHF      | 597                                | -                     |
| Sonova Holding AG                            | Goldman Sachs                 | L                | 285      | CHF      | 822                                | -                     |
| Sunrise Communications Group AG              | Bank of America Merrill Lynch | L                | 755      | CHF      | 756                                | -                     |
| Sunrise Communications Group AG              | Goldman Sachs                 | L                | 197      | CHF      | 197                                | -                     |
| Swiss Life Holding AG                        | Bank of America Merrill Lynch | L                | 216      | CHF      | 1,477                              | 0.01                  |
| <i>Switzerland total</i>                     |                               |                  |          |          | <b>16,483</b>                      | <b>0.07</b>           |
| <i>United Arab Emirates</i>                  |                               |                  |          |          |                                    |                       |
| NMC Health plc                               | Bank of America Merrill Lynch | (S)              | (353)    | GBP      | 1,573                              | 0.01                  |
| NMC Health plc                               | Goldman Sachs                 | (S)              | (1,177)  | GBP      | 5,245                              | 0.02                  |
| <i>United Arab Emirates total</i>            |                               |                  |          |          | <b>6,818</b>                       | <b>0.03</b>           |
| <i>United Kingdom</i>                        |                               |                  |          |          |                                    |                       |
| 3i Group plc                                 | Bank of America Merrill Lynch | L                | 7,077    | GBP      | 537                                | -                     |
| Anglo American plc                           | Bank of America Merrill Lynch | L                | 3,167    | GBP      | 8,025                              | 0.03                  |
| Anglo American plc                           | Goldman Sachs                 | L                | 602      | GBP      | 1,525                              | 0.01                  |
| Associated British Foods plc                 | Bank of America Merrill Lynch | (S)              | (2,086)  | GBP      | 2,182                              | 0.01                  |
| B&M European Value Retail SA                 | Bank of America Merrill Lynch | (S)              | (9,889)  | GBP      | 3,734                              | 0.02                  |
| B&M European Value Retail SA                 | Goldman Sachs                 | (S)              | (3,020)  | GBP      | 1,140                              | 0.01                  |
| BAE Systems plc                              | Bank of America Merrill Lynch | L                | 11,970   | GBP      | 1,942                              | 0.01                  |
| Berkeley Group Holdings plc                  | Bank of America Merrill Lynch | L                | 1,080    | GBP      | 4,163                              | 0.02                  |
| Berkeley Group Holdings plc                  | Goldman Sachs                 | L                | 409      | GBP      | 1,576                              | 0.01                  |
| Bodycote plc                                 | Bank of America Merrill Lynch | L                | 2,233    | GBP      | 1,755                              | 0.01                  |
| Bodycote plc                                 | Goldman Sachs                 | L                | 6,544    | GBP      | 5,144                              | 0.02                  |
| Bovis Homes Group plc                        | Bank of America Merrill Lynch | L                | 4,535    | GBP      | 2,326                              | 0.01                  |
| Bovis Homes Group plc                        | Goldman Sachs                 | L                | 1,148    | GBP      | 589                                | -                     |
| British American Tobacco plc                 | Bank of America Merrill Lynch | (S)              | (1,637)  | GBP      | 3,666                              | 0.01                  |
| British American Tobacco plc                 | Goldman Sachs                 | (S)              | (458)    | GBP      | 1,026                              | -                     |
| BT Group plc 'A'                             | Bank of America Merrill Lynch | (S)              | (1,747)  | GBP      | 142                                | -                     |
| BT Group plc 'A'                             | Goldman Sachs                 | (S)              | (20,483) | GBP      | 1,662                              | 0.01                  |
| Capital & Counties Properties plc            | Bank of America Merrill Lynch | (S)              | (4,878)  | GBP      | 580                                | -                     |
| Capital & Counties Properties plc            | Goldman Sachs                 | (S)              | (14,575) | GBP      | 1,734                              | 0.01                  |
| Centrica plc                                 | Bank of America Merrill Lynch | L                | 38,140   | GBP      | 1,900                              | 0.01                  |
| Centrica plc                                 | Goldman Sachs                 | L                | 5,597    | GBP      | 279                                | -                     |
| Dechra Pharmaceuticals plc                   | Bank of America Merrill Lynch | (S)              | (2,502)  | GBP      | 1,349                              | -                     |
| DS Smith plc                                 | Bank of America Merrill Lynch | (S)              | (6,194)  | GBP      | 128                                | -                     |
| DS Smith plc                                 | Goldman Sachs                 | (S)              | (10,580) | GBP      | 218                                | -                     |
| Enscop plc 'A'                               | Goldman Sachs                 | (S)              | (11,639) | USD      | 13,850                             | 0.06                  |
| Inchcape plc                                 | Bank of America Merrill Lynch | L                | 3,908    | GBP      | 2,022                              | 0.01                  |
| Inchcape plc                                 | Goldman Sachs                 | L                | 5,339    | GBP      | 2,763                              | 0.01                  |
| Inmarsat plc                                 | Bank of America Merrill Lynch | (S)              | (3,345)  | GBP      | 595                                | -                     |
| Inmarsat plc                                 | Goldman Sachs                 | (S)              | (10,124) | GBP      | 1,800                              | 0.01                  |
| International Consolidated Airlines Group SA | Bank of America Merrill Lynch | L                | 9,389    | GBP      | 5,225                              | 0.02                  |
| International Consolidated Airlines Group SA | Goldman Sachs                 | L                | 692      | GBP      | 385                                | -                     |
| Kingfisher plc                               | Bank of America Merrill Lynch | (S)              | (6,398)  | GBP      | 1,554                              | 0.01                  |
| Kingfisher plc                               | Goldman Sachs                 | (S)              | (12,525) | GBP      | 3,043                              | 0.01                  |
| Liberty Global plc 'A'                       | Bank of America Merrill Lynch | (S)              | (1,735)  | USD      | 3,990                              | 0.02                  |
| Liberty Global plc 'A'                       | Goldman Sachs                 | (S)              | (905)    | USD      | 2,081                              | 0.01                  |
| Meggitt plc                                  | Bank of America Merrill Lynch | L                | 2,383    | GBP      | 548                                | -                     |
| Metro Bank plc                               | Goldman Sachs                 | L                | 9,556    | GBP      | 2,197                              | 0.01                  |
| Metro Bank plc                               | Bank of America Merrill Lynch | (S)              | (1,150)  | GBP      | 2,411                              | 0.01                  |
| Metro Bank plc                               | Goldman Sachs                 | (S)              | (1,544)  | GBP      | 3,237                              | 0.01                  |
| National Grid plc                            | Bank of America Merrill Lynch | (S)              | (9)      | GBP      | 4                                  | -                     |
| National Grid plc                            | Goldman Sachs                 | (S)              | (6,399)  | GBP      | 2,933                              | 0.01                  |
| Pearson plc                                  | Bank of America Merrill Lynch | L                | 5,627    | GBP      | 2,695                              | 0.01                  |
| Pearson plc                                  | Goldman Sachs                 | L                | 1,187    | GBP      | 569                                | -                     |
| Persimmon plc                                | Bank of America Merrill Lynch | L                | 1,907    | GBP      | 2,426                              | 0.01                  |
| Persimmon plc                                | Goldman Sachs                 | L                | 601      | GBP      | 765                                | -                     |
| Petrofac Ltd.                                | Bank of America Merrill Lynch | L                | 12,050   | GBP      | 4,536                              | 0.02                  |
| Petrofac Ltd.                                | Goldman Sachs                 | L                | 825      | GBP      | 311                                | -                     |
| Redrow plc                                   | Bank of America Merrill Lynch | L                | 8,626    | GBP      | 4,008                              | 0.02                  |
| Redrow plc                                   | Goldman Sachs                 | L                | 1,693    | GBP      | 787                                | -                     |
| Rio Tinto plc                                | Bank of America Merrill Lynch | L                | 1,545    | GBP      | 5,147                              | 0.02                  |
| Rio Tinto plc                                | Goldman Sachs                 | L                | 134      | GBP      | 446                                | -                     |
| Taylor Wimpey plc                            | Bank of America Merrill Lynch | L                | 27,104   | GBP      | 3,140                              | 0.01                  |
| Taylor Wimpey plc                            | Goldman Sachs                 | L                | 8,538    | GBP      | 989                                | -                     |
| Tullow Oil plc                               | Bank of America Merrill Lynch | L                | 14,715   | GBP      | 769                                | -                     |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                      | Counterparty                  | Long<br>/ (Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|---|-------------------------------|-------------------|----------|----------|------------------------------------|-----------------------|
| Tullow Oil plc                            | Goldman Sachs                 | L                 | 20,843   | GBP      | 1,090                              | 0.01                  |
| Vesuvius plc                              | Bank of America Merrill Lynch | L                 | 4,157    | GBP      | 2,179                              | 0.01                  |
| Vesuvius plc                              | Goldman Sachs                 | L                 | 8,464    | GBP      | 4,437                              | 0.02                  |
| Weir Group plc (The)                      | Bank of America Merrill Lynch | (S)               | (3,111)  | GBP      | 743                                | -                     |
| Weir Group plc (The)                      | Goldman Sachs                 | (S)               | (668)    | GBP      | 160                                | -                     |
| William Hill plc                          | Bank of America Merrill Lynch | L                 | 23,524   | GBP      | 1,640                              | 0.01                  |
| William Hill plc                          | Goldman Sachs                 | L                 | 6,590    | GBP      | 460                                | -                     |
| Willis Towers Watson plc                  | Bank of America Merrill Lynch | (S)               | (72)     | USD      | 198                                | -                     |
| Willis Towers Watson plc                  | Goldman Sachs                 | (S)               | (390)    | USD      | 1,073                              | -                     |
| <i>United Kingdom total</i>               |                               |                   |          |          | <b>134,528</b>                     | <b>0.54</b>           |
| <i>United States</i>                      |                               |                   |          |          |                                    |                       |
| Acacia Communications, Inc.               | Bank of America Merrill Lynch | (S)               | (215)    | USD      | 600                                | -                     |
| Acacia Communications, Inc.               | Goldman Sachs                 | (S)               | (1,486)  | USD      | 4,146                              | 0.02                  |
| ADTRAN, Inc.                              | Bank of America Merrill Lynch | (S)               | (2,398)  | USD      | 2,542                              | 0.01                  |
| ADTRAN, Inc.                              | Goldman Sachs                 | (S)               | (3,352)  | USD      | 3,553                              | 0.01                  |
| Advanced Micro Devices, Inc.              | Bank of America Merrill Lynch | (S)               | (3,756)  | USD      | 5,747                              | 0.02                  |
| Aerie Pharmaceuticals, Inc.               | Bank of America Merrill Lynch | (S)               | (1,281)  | USD      | 5,060                              | 0.02                  |
| Aerie Pharmaceuticals, Inc.               | Goldman Sachs                 | (S)               | (260)    | USD      | 1,027                              | -                     |
| AK Steel Holding Corp.                    | Bank of America Merrill Lynch | (S)               | (17,805) | USD      | 9,259                              | 0.04                  |
| AK Steel Holding Corp.                    | Goldman Sachs                 | (S)               | (2,990)  | USD      | 1,555                              | 0.01                  |
| Albany International Corp. 'A'            | Bank of America Merrill Lynch | (S)               | (1,48)   | USD      | 858                                | -                     |
| Albany International Corp. 'A'            | Goldman Sachs                 | (S)               | (866)    | USD      | 5,023                              | 0.02                  |
| Albemarle Corp.                           | Bank of America Merrill Lynch | (S)               | (140)    | USD      | 1,676                              | 0.01                  |
| Albemarle Corp.                           | Goldman Sachs                 | (S)               | (600)    | USD      | 7,182                              | 0.03                  |
| Alexander & Baldwin, Inc., REIT           | Bank of America Merrill Lynch | (S)               | (645)    | USD      | 780                                | -                     |
| Alexander & Baldwin, Inc., REIT           | Goldman Sachs                 | (S)               | (2,868)  | USD      | 3,470                              | 0.01                  |
| Allegiant Travel Co. 'A'                  | Bank of America Merrill Lynch | (S)               | (532)    | USD      | 13,358                             | 0.05                  |
| Altice USA, Inc. 'A'                      | Bank of America Merrill Lynch | (S)               | (2,099)  | USD      | 2,322                              | 0.01                  |
| Altice USA, Inc. 'A'                      | Goldman Sachs                 | (S)               | (2,293)  | USD      | 3,531                              | 0.01                  |
| AMERCO                                    | Bank of America Merrill Lynch | (S)               | (167)    | USD      | 3,300                              | 0.01                  |
| AMERCO                                    | Goldman Sachs                 | (S)               | (24)     | USD      | 474                                | -                     |
| American Airlines Group, Inc.             | Bank of America Merrill Lynch | (S)               | (771)    | USD      | 1,334                              | 0.01                  |
| American Airlines Group, Inc.             | Goldman Sachs                 | (S)               | (967)    | USD      | 1,673                              | 0.01                  |
| American Water Works Co., Inc.            | Bank of America Merrill Lynch | (S)               | (626)    | USD      | 4,188                              | 0.02                  |
| American Water Works Co., Inc.            | Goldman Sachs                 | (S)               | (138)    | USD      | 923                                | -                     |
| Applan Corp. 'A'                          | Bank of America Merrill Lynch | (S)               | (2,469)  | USD      | 6,790                              | 0.03                  |
| Aqua America, Inc.                        | Bank of America Merrill Lynch | (S)               | (352)    | USD      | 366                                | -                     |
| Aqua America, Inc.                        | Goldman Sachs                 | (S)               | (1,777)  | USD      | 1,848                              | 0.01                  |
| Autodesk, Inc.                            | Bank of America Merrill Lynch | (S)               | (477)    | USD      | 3,058                              | 0.01                  |
| Autodesk, Inc.                            | Goldman Sachs                 | (S)               | (9)      | USD      | 58                                 | -                     |
| Avogen, Inc.                              | Bank of America Merrill Lynch | (S)               | (2,123)  | USD      | 19,277                             | 0.08                  |
| BlackRock, Inc. 'A'                       | Bank of America Merrill Lynch | (S)               | (158)    | USD      | 69                                 | -                     |
| Box, Inc. 'A'                             | Bank of America Merrill Lynch | (S)               | (1,678)  | USD      | 2,886                              | 0.01                  |
| Box, Inc. 'A'                             | Goldman Sachs                 | (S)               | (2,131)  | USD      | 3,665                              | 0.02                  |
| C&I Energy Services, Inc.                 | Bank of America Merrill Lynch | (S)               | (1,372)  | USD      | 1,921                              | 0.01                  |
| C&I Energy Services, Inc.                 | Goldman Sachs                 | (S)               | (2,782)  | USD      | 3,895                              | 0.02                  |
| Caesars Entertainment Corp.               | Bank of America Merrill Lynch | (S)               | (5,403)  | USD      | 2,377                              | 0.01                  |
| Caesars Entertainment Corp.               | Goldman Sachs                 | (S)               | (915)    | USD      | 403                                | -                     |
| Cboe Global Markets, Inc.                 | Bank of America Merrill Lynch | (S)               | (5)      | USD      | 38                                 | -                     |
| Cboe Global Markets, Inc.                 | Goldman Sachs                 | (S)               | (656)    | USD      | 5,005                              | 0.02                  |
| Centennial Resource Development, Inc. 'A' | Bank of America Merrill Lynch | (S)               | (4,101)  | USD      | 14,723                             | 0.06                  |
| Charter Communications, Inc. 'A'          | Bank of America Merrill Lynch | (S)               | (106)    | USD      | 3,251                              | 0.01                  |
| Charter Communications, Inc. 'A'          | Goldman Sachs                 | (S)               | (131)    | USD      | 4,018                              | 0.02                  |
| Cheniere Energy, Inc.                     | Bank of America Merrill Lynch | (S)               | (1,019)  | USD      | 1,478                              | 0.01                  |
| Cheniere Energy, Inc.                     | Goldman Sachs                 | (S)               | (222)    | USD      | 322                                | -                     |
| Cincinnati Bell, Inc.                     | Bank of America Merrill Lynch | (S)               | (2,050)  | USD      | 6,683                              | 0.03                  |
| Cincinnati Bell, Inc.                     | Goldman Sachs                 | (S)               | (3,938)  | USD      | 12,838                             | 0.05                  |
| CIRCOR International, Inc.                | Bank of America Merrill Lynch | (S)               | (947)    | USD      | 6,904                              | 0.03                  |
| CIRCOR International, Inc.                | Goldman Sachs                 | (S)               | (1,273)  | USD      | 9,280                              | 0.04                  |
| Cloudera, Inc.                            | Bank of America Merrill Lynch | (S)               | (5,668)  | USD      | 9,466                              | 0.04                  |
| Coca-Cola Bottling Co. Consolidated       | Bank of America Merrill Lynch | (S)               | (369)    | USD      | 15,339                             | 0.06                  |
| Cognex Corp.                              | Bank of America Merrill Lynch | (S)               | (711)    | USD      | 1,898                              | 0.01                  |
| Cognex Corp.                              | Goldman Sachs                 | (S)               | (1,064)  | USD      | 2,841                              | 0.01                  |
| Collegium Pharmaceutical, Inc.            | Goldman Sachs                 | (S)               | (3,463)  | USD      | 7,030                              | 0.03                  |
| Compass Minerals International, Inc.      | Bank of America Merrill Lynch | (S)               | (1,098)  | USD      | 6,862                              | 0.03                  |
| Compass Minerals International, Inc.      | Goldman Sachs                 | (S)               | (378)    | USD      | 2,363                              | 0.01                  |
| Concho Resources, Inc.                    | Bank of America Merrill Lynch | (S)               | (539)    | USD      | 9,519                              | 0.04                  |
| Core-Mark Holding Co., Inc.               | Bank of America Merrill Lynch | (S)               | (1,445)  | USD      | 2,485                              | 0.01                  |
| Core-Mark Holding Co., Inc.               | Goldman Sachs                 | (S)               | (692)    | USD      | 1,190                              | 0.01                  |
| Covanta Holding Corp.                     | Bank of America Merrill Lynch | (S)               | (3,769)  | USD      | 7,839                              | 0.03                  |
| Covanta Holding Corp.                     | Goldman Sachs                 | (S)               | (712)    | USD      | 1,481                              | 0.01                  |
| Cray, Inc.                                | Bank of America Merrill Lynch | (S)               | (347)    | USD      | 590                                | -                     |
| Cray, Inc.                                | Goldman Sachs                 | (S)               | (2,543)  | USD      | 4,323                              | 0.02                  |
| Cree, Inc.                                | Bank of America Merrill Lynch | (S)               | (342)    | USD      | 463                                | -                     |
| Cree, Inc.                                | Goldman Sachs                 | (S)               | (1,384)  | USD      | 1,875                              | 0.01                  |
| Cubic Corp.                               | Bank of America Merrill Lynch | (S)               | (192)    | USD      | 361                                | -                     |
| Cubic Corp.                               | Goldman Sachs                 | (S)               | (894)    | USD      | 1,681                              | 0.01                  |
| Dominion Energy, Inc.                     | Bank of America Merrill Lynch | (S)               | (768)    | USD      | 3,694                              | 0.02                  |
| Dominion Energy, Inc.                     | Goldman Sachs                 | (S)               | (177)    | USD      | 851                                | -                     |
| Evolut Health, Inc. 'A'                   | Bank of America Merrill Lynch | (S)               | (1,055)  | USD      | 908                                | -                     |
| Evolut Health, Inc. 'A'                   | Goldman Sachs                 | (S)               | (1,650)  | USD      | 908                                | -                     |
| Evoqua Water Technologies Corp.           | Bank of America Merrill Lynch | (S)               | (5,170)  | USD      | 2,999                              | 0.01                  |
| Evoqua Water Technologies Corp.           | Goldman Sachs                 | (S)               | (3,420)  | USD      | 1,984                              | 0.01                  |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                      | Counterparty                  | Long<br>/ (Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|---|-------------------------------|-------------------|----------|----------|------------------------------------|-----------------------|
| EW Scripps Co. (The) 'A'                  | Bank of America Merrill Lynch | (S)               | (1,729)  | USD      | 1,452                              | 0.01                  |
| EW Scripps Co. (The) 'A'                  | Goldman Sachs                 | (S)               | (2,605)  | USD      | 2,188                              | 0.01                  |
| Extraction Oil & Gas, Inc.                | Bank of America Merrill Lynch | (S)               | (6,763)  | USD      | 6,290                              | 0.03                  |
| Extraction Oil & Gas, Inc.                | Goldman Sachs                 | (S)               | (4,072)  | USD      | 3,787                              | 0.02                  |
| Extreme Networks, Inc.                    | Bank of America Merrill Lynch | (S)               | (3,409)  | USD      | 68                                 | -                     |
| Extreme Networks, Inc.                    | Goldman Sachs                 | (S)               | (7,377)  | USD      | 148                                | -                     |
| FireEye, Inc.                             | Bank of America Merrill Lynch | (S)               | (438)    | USD      | 1,550                              | 0.01                  |
| FireEye, Inc.                             | Goldman Sachs                 | (S)               | (3,106)  | USD      | 10,995                             | 0.04                  |
| Floor & Decor Holdings, Inc. 'A'          | Bank of America Merrill Lynch | (S)               | (808)    | USD      | 2,957                              | 0.01                  |
| Floor & Decor Holdings, Inc. 'A'          | Goldman Sachs                 | (S)               | (1,003)  | USD      | 3,671                              | 0.02                  |
| Forum Energy Technologies, Inc.           | Bank of America Merrill Lynch | (S)               | (7,978)  | USD      | 9,414                              | 0.04                  |
| Forum Energy Technologies, Inc.           | Goldman Sachs                 | (S)               | (2,002)  | USD      | 2,362                              | 0.01                  |
| Gardner Denver Holdings, Inc.             | Bank of America Merrill Lynch | (S)               | (2,843)  | USD      | 4,634                              | 0.02                  |
| Gartner, Inc.                             | Bank of America Merrill Lynch | (S)               | (482)    | USD      | 7,428                              | 0.03                  |
| GCI Liberty, Inc. 'A'                     | Bank of America Merrill Lynch | (S)               | (1,630)  | USD      | 7,270                              | 0.03                  |
| GCP Applied Technologies, Inc.            | Bank of America Merrill Lynch | (S)               | (494)    | USD      | 415                                | -                     |
| GCP Applied Technologies, Inc.            | Goldman Sachs                 | (S)               | (2,316)  | USD      | 1,945                              | 0.01                  |
| Gentherm, Inc.                            | Bank of America Merrill Lynch | (S)               | (1,255)  | USD      | 841                                | -                     |
| Gentherm, Inc.                            | Goldman Sachs                 | (S)               | (57)     | USD      | 38                                 | -                     |
| Golden Entertainment, Inc.                | Bank of America Merrill Lynch | (S)               | (958)    | USD      | 1,399                              | 0.01                  |
| Golden Entertainment, Inc.                | Goldman Sachs                 | (S)               | (2,899)  | USD      | 4,233                              | 0.02                  |
| Green Plains, Inc.                        | Bank of America Merrill Lynch | (S)               | (4,171)  | USD      | 10,970                             | 0.04                  |
| Hain Celestial Group, Inc. (The)          | Bank of America Merrill Lynch | (S)               | (3,009)  | USD      | 9,990                              | 0.04                  |
| Healthcare Services Group, Inc.           | Bank of America Merrill Lynch | (S)               | (882)    | USD      | 1,349                              | 0.01                  |
| Healthcare Services Group, Inc.           | Goldman Sachs                 | (S)               | (763)    | USD      | 1,167                              | -                     |
| Heartland Express, Inc.                   | Bank of America Merrill Lynch | (S)               | (556)    | USD      | 361                                | -                     |
| Heartland Express, Inc.                   | Goldman Sachs                 | (S)               | (2,761)  | USD      | 1,795                              | 0.01                  |
| Herc Holdings, Inc.                       | Bank of America Merrill Lynch | (S)               | (2,043)  | USD      | 6,885                              | 0.03                  |
| Hertz Global Holdings, Inc.               | Bank of America Merrill Lynch | (S)               | (3,453)  | USD      | 8,943                              | 0.04                  |
| Hertz Global Holdings, Inc.               | Goldman Sachs                 | (S)               | (8)      | USD      | 21                                 | -                     |
| Heska Corp.                               | Bank of America Merrill Lynch | (S)               | (631)    | USD      | 7,698                              | 0.03                  |
| Heska Corp.                               | Goldman Sachs                 | (S)               | (103)    | USD      | 1,257                              | 0.01                  |
| HubSpot, Inc.                             | Bank of America Merrill Lynch | (S)               | (475)    | USD      | 2,850                              | 0.01                  |
| HubSpot, Inc.                             | Goldman Sachs                 | (S)               | (154)    | USD      | 924                                | -                     |
| Infinera Corp.                            | Bank of America Merrill Lynch | (S)               | (9,849)  | USD      | 3,546                              | 0.01                  |
| Infinera Corp.                            | Goldman Sachs                 | (S)               | (6,663)  | USD      | 2,399                              | 0.01                  |
| Installed Building Products, Inc.         | Bank of America Merrill Lynch | (S)               | (821)    | USD      | 731                                | -                     |
| Installed Building Products, Inc.         | Goldman Sachs                 | (S)               | (784)    | USD      | 698                                | -                     |
| Insulet Corp.                             | Bank of America Merrill Lynch | (S)               | (884)    | USD      | 2,802                              | 0.01                  |
| Insulet Corp.                             | Goldman Sachs                 | (S)               | (74)     | USD      | 235                                | -                     |
| International Flavors & Fragrances, Inc.  | Bank of America Merrill Lynch | (S)               | (56)     | USD      | 192                                | -                     |
| International Flavors & Fragrances, Inc.  | Goldman Sachs                 | (S)               | (449)    | USD      | 1,540                              | 0.01                  |
| Intra-Cellular Therapies, Inc.            | Bank of America Merrill Lynch | (S)               | (2,032)  | USD      | 8,026                              | 0.03                  |
| Intra-Cellular Therapies, Inc.            | Goldman Sachs                 | (S)               | (2,675)  | USD      | 10,566                             | 0.04                  |
| iRhythm Technologies, Inc.                | Bank of America Merrill Lynch | (S)               | (386)    | USD      | 1,266                              | 0.01                  |
| iRhythm Technologies, Inc.                | Goldman Sachs                 | (S)               | (707)    | USD      | 2,319                              | 0.01                  |
| iRobot Corp.                              | Bank of America Merrill Lynch | (S)               | (631)    | USD      | 4,587                              | 0.02                  |
| John Bean Technologies Corp.              | Bank of America Merrill Lynch | (S)               | (379)    | USD      | 792                                | -                     |
| John Bean Technologies Corp.              | Goldman Sachs                 | (S)               | (525)    | USD      | 1,097                              | -                     |
| Keane Group, Inc.                         | Bank of America Merrill Lynch | (S)               | (1,438)  | USD      | 230                                | -                     |
| Keane Group, Inc.                         | Goldman Sachs                 | (S)               | (4,795)  | USD      | 767                                | -                     |
| Kraft Heinz Co. (The)                     | Bank of America Merrill Lynch | (S)               | (225)    | USD      | 1,177                              | 0.01                  |
| Kraft Heinz Co. (The)                     | Goldman Sachs                 | (S)               | (1,192)  | USD      | 6,234                              | 0.03                  |
| Kratos Defense & Security Solutions, Inc. | Bank of America Merrill Lynch | (S)               | (1,132)  | USD      | 543                                | -                     |
| Kratos Defense & Security Solutions, Inc. | Goldman Sachs                 | (S)               | (4,122)  | USD      | 1,979                              | 0.01                  |
| L Brands, Inc.                            | Bank of America Merrill Lynch | (S)               | (609)    | USD      | 3,867                              | 0.02                  |
| L Brands, Inc.                            | Goldman Sachs                 | (S)               | (1,080)  | USD      | 6,858                              | 0.03                  |
| LendingClub Corp.                         | Bank of America Merrill Lynch | (S)               | (10,726) | USD      | 3,325                              | 0.01                  |
| LendingClub Corp.                         | Goldman Sachs                 | (S)               | (8,567)  | USD      | 2,656                              | 0.01                  |
| LendingTree, Inc.                         | Bank of America Merrill Lynch | (S)               | (80)     | USD      | 1,570                              | 0.01                  |
| LendingTree, Inc.                         | Goldman Sachs                 | (S)               | (242)    | USD      | 4,750                              | 0.02                  |
| Liberty Broadband Corp. 'C'               | Bank of America Merrill Lynch | (S)               | (594)    | USD      | 4,651                              | 0.02                  |
| Liberty Broadband Corp. 'C'               | Goldman Sachs                 | (S)               | (342)    | USD      | 2,678                              | 0.01                  |
| MACOM Technology Solutions Holdings, Inc. | Bank of America Merrill Lynch | (S)               | (1,029)  | USD      | 1,420                              | 0.01                  |
| MACOM Technology Solutions Holdings, Inc. | Goldman Sachs                 | (S)               | (3,174)  | USD      | 4,380                              | 0.02                  |
| Macquarie Infrastructure Corp.            | Goldman Sachs                 | (S)               | (1,898)  | USD      | 7,080                              | 0.03                  |
| Markel Corp.                              | Bank of America Merrill Lynch | (S)               | (8)      | USD      | 141                                | -                     |
| Markel Corp.                              | Goldman Sachs                 | (S)               | (56)     | USD      | 990                                | -                     |
| MarketAxess Holdings, Inc.                | Bank of America Merrill Lynch | (S)               | (20)     | USD      | 302                                | -                     |
| MarketAxess Holdings, Inc.                | Goldman Sachs                 | (S)               | (312)    | USD      | 4,708                              | 0.02                  |
| Martin Marietta Materials, Inc.           | Bank of America Merrill Lynch | (S)               | (325)    | USD      | 2,636                              | 0.01                  |
| Martin Marietta Materials, Inc.           | Goldman Sachs                 | (S)               | (65)     | USD      | 527                                | -                     |
| Matador Resources Co.                     | Bank of America Merrill Lynch | (S)               | (1,263)  | USD      | 5,254                              | 0.02                  |
| Matador Resources Co.                     | Goldman Sachs                 | (S)               | (1,876)  | USD      | 7,804                              | 0.03                  |
| Mattel, Inc.                              | Bank of America Merrill Lynch | (S)               | (3,194)  | USD      | 9,295                              | 0.04                  |
| Mattel, Inc.                              | Goldman Sachs                 | (S)               | (728)    | USD      | 2,119                              | 0.01                  |
| MaxLinear, Inc. 'A'                       | Bank of America Merrill Lynch | (S)               | (2,902)  | USD      | 3,366                              | 0.01                  |
| MaxLinear, Inc. 'A'                       | Goldman Sachs                 | (S)               | (996)    | USD      | 1,155                              | -                     |
| Medicines Co. (The)                       | Bank of America Merrill Lynch | (S)               | (2,919)  | USD      | 4,816                              | 0.02                  |
| Medicines Co. (The)                       | Goldman Sachs                 | (S)               | (611)    | USD      | 1,008                              | -                     |
| Medidata Solutions, Inc.                  | Bank of America Merrill Lynch | (S)               | (200)    | USD      | 896                                | -                     |
| Medidata Solutions, Inc.                  | Goldman Sachs                 | (S)               | (813)    | USD      | 3,642                              | 0.01                  |
| Mercury Systems, Inc.                     | Bank of America Merrill Lynch | (S)               | (296)    | USD      | 539                                | -                     |
| Mercury Systems, Inc.                     | Goldman Sachs                 | (S)               | (1,225)  | USD      | 2,230                              | 0.01                  |



# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description              | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|-----------------------------------|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| Mohawk Industries, Inc.           | Bank of America Merrill Lynch | (S)              | (217)    | USD      | 655                                | -                     |
| Mohawk Industries, Inc.           | Goldman Sachs                 | (S)              | (246)    | USD      | 743                                | -                     |
| MRC Global, Inc.                  | Bank of America Merrill Lynch | (S)              | (3,433)  | USD      | 7,759                              | 0.03                  |
| MRC Global, Inc.                  | Goldman Sachs                 | (S)              | (1,271)  | USD      | 2,872                              | 0.01                  |
| National Beverage Corp.           | Bank of America Merrill Lynch | (S)              | (255)    | USD      | 3,675                              | 0.02                  |
| National Beverage Corp.           | Goldman Sachs                 | (S)              | (542)    | USD      | 7,810                              | 0.03                  |
| National Vision Holdings, Inc.    | Bank of America Merrill Lynch | (S)              | (557)    | USD      | 2,078                              | 0.01                  |
| National Vision Holdings, Inc.    | Goldman Sachs                 | (S)              | (1,041)  | USD      | 3,883                              | 0.02                  |
| Nektar Therapeutics 'A'           | Bank of America Merrill Lynch | (S)              | (1,335)  | USD      | 5,060                              | 0.02                  |
| Nektar Therapeutics 'A'           | Goldman Sachs                 | (S)              | (479)    | USD      | 1,815                              | 0.01                  |
| Netflix, Inc. 'A'                 | Bank of America Merrill Lynch | (S)              | (246)    | USD      | 502                                | -                     |
| Netflix, Inc. 'A'                 | Goldman Sachs                 | (S)              | (24)     | USD      | 49                                 | -                     |
| Nevro Corp.                       | Bank of America Merrill Lynch | (S)              | (1,710)  | USD      | 5,233                              | 0.02                  |
| Nevro Corp.                       | Goldman Sachs                 | (S)              | (172)    | USD      | 526                                | -                     |
| New York Times Co. (The) 'A'      | Bank of America Merrill Lynch | (S)              | (2,537)  | USD      | 8,296                              | 0.03                  |
| NISource, Inc.                    | Bank of America Merrill Lynch | (S)              | (1,859)  | USD      | 3,551                              | 0.02                  |
| NISource, Inc.                    | Goldman Sachs                 | (S)              | (892)    | USD      | 1,704                              | 0.01                  |
| NOW, Inc.                         | Bank of America Merrill Lynch | (S)              | (5,134)  | USD      | 5,647                              | 0.02                  |
| NOW, Inc.                         | Goldman Sachs                 | (S)              | (129)    | USD      | 142                                | -                     |
| Nutanix, Inc. 'A'                 | Bank of America Merrill Lynch | (S)              | (1,445)  | USD      | 2,269                              | 0.01                  |
| Nutanix, Inc. 'A'                 | Goldman Sachs                 | (S)              | (387)    | USD      | 608                                | -                     |
| Omicell, Inc.                     | Bank of America Merrill Lynch | (S)              | (234)    | USD      | 2,179                              | 0.01                  |
| Omicell, Inc.                     | Goldman Sachs                 | (S)              | (781)    | USD      | 7,271                              | 0.03                  |
| Ormat Technologies, Inc.          | Bank of America Merrill Lynch | (S)              | (1,361)  | USD      | 2,708                              | 0.01                  |
| Overstock.com, Inc.               | Bank of America Merrill Lynch | (S)              | (3,008)  | USD      | 15,882                             | 0.06                  |
| Parsley Energy, Inc. 'A'          | Bank of America Merrill Lynch | (S)              | (2,847)  | USD      | 5,836                              | 0.02                  |
| Parsley Energy, Inc. 'A'          | Goldman Sachs                 | (S)              | (506)    | USD      | 1,037                              | -                     |
| Patterson-UTI Energy, Inc.        | Bank of America Merrill Lynch | (S)              | (1,505)  | USD      | 3,341                              | 0.02                  |
| Patterson-UTI Energy, Inc.        | Goldman Sachs                 | (S)              | (3,499)  | USD      | 7,768                              | 0.03                  |
| Penumbra, Inc.                    | Bank of America Merrill Lynch | (S)              | (196)    | USD      | 2,034                              | 0.01                  |
| Penumbra, Inc.                    | Goldman Sachs                 | (S)              | (395)    | USD      | 4,100                              | 0.02                  |
| Philip Morris International, Inc. | Bank of America Merrill Lynch | (S)              | (471)    | USD      | 8,224                              | 0.03                  |
| Philip Morris International, Inc. | Goldman Sachs                 | (S)              | (363)    | USD      | 6,338                              | 0.03                  |
| Plexus Corp.                      | Bank of America Merrill Lynch | (S)              | (1,105)  | USD      | 5,315                              | 0.02                  |
| PriceSmart, Inc.                  | Bank of America Merrill Lynch | (S)              | (342)    | USD      | 1,248                              | 0.01                  |
| PriceSmart, Inc.                  | Goldman Sachs                 | (S)              | (769)    | USD      | 2,807                              | 0.01                  |
| ProAssurance Corp.                | Bank of America Merrill Lynch | (S)              | (342)    | USD      | 116                                | -                     |
| ProAssurance Corp.                | Goldman Sachs                 | (S)              | (1,249)  | USD      | 425                                | -                     |
| ProPetro Holding Corp.            | Bank of America Merrill Lynch | (S)              | (3,699)  | USD      | 8,915                              | 0.04                  |
| PROS Holdings, Inc.               | Bank of America Merrill Lynch | (S)              | (1,850)  | USD      | 814                                | -                     |
| PROS Holdings, Inc.               | Goldman Sachs                 | (S)              | (534)    | USD      | 235                                | -                     |
| Pure Storage, Inc. 'A'            | Bank of America Merrill Lynch | (S)              | (4,072)  | USD      | 5,701                              | 0.02                  |
| QEP Resources, Inc.               | Bank of America Merrill Lynch | (S)              | (6,565)  | USD      | 10,176                             | 0.04                  |
| QEP Resources, Inc.               | Goldman Sachs                 | (S)              | (1,347)  | USD      | 2,088                              | 0.01                  |
| Reliance Worldwide Corp. Ltd.     | Bank of America Merrill Lynch | (S)              | (20,991) | AUD      | 1,367                              | 0.01                  |
| REV Group, Inc.                   | Goldman Sachs                 | (S)              | (6,513)  | USD      | 16,478                             | 0.07                  |
| Revanche Therapeutics, Inc.       | Bank of America Merrill Lynch | (S)              | (1,073)  | USD      | 3,155                              | 0.01                  |
| Revanche Therapeutics, Inc.       | Goldman Sachs                 | (S)              | (2,119)  | USD      | 6,230                              | 0.03                  |
| RPM International, Inc.           | Bank of America Merrill Lynch | (S)              | (1,176)  | USD      | 2,364                              | 0.01                  |
| SEI Investments Co.               | Bank of America Merrill Lynch | (S)              | (1,240)  | USD      | 3,495                              | 0.02                  |
| Select Energy Services, Inc. 'A'  | Bank of America Merrill Lynch | (S)              | (6,818)  | USD      | 17,318                             | 0.07                  |
| SemGroup Corp. 'A'                | Bank of America Merrill Lynch | (S)              | (1,771)  | USD      | 2,869                              | 0.01                  |
| SemGroup Corp. 'A'                | Goldman Sachs                 | (S)              | (2,808)  | USD      | 4,549                              | 0.02                  |
| Sempra Energy                     | Bank of America Merrill Lynch | (S)              | (475)    | USD      | 3,800                              | 0.02                  |
| Sempra Energy                     | Goldman Sachs                 | (S)              | (132)    | USD      | 1,056                              | -                     |
| Signature Bank                    | Bank of America Merrill Lynch | (S)              | (512)    | USD      | 5,837                              | 0.02                  |
| Signature Bank                    | Goldman Sachs                 | (S)              | (50)     | USD      | 570                                | -                     |
| SiteOne Landscape Supply, Inc.    | Bank of America Merrill Lynch | (S)              | (1,035)  | USD      | 2,867                              | 0.01                  |
| SiteOne Landscape Supply, Inc.    | Goldman Sachs                 | (S)              | (202)    | USD      | 560                                | -                     |
| Skechers U.S.A., Inc. 'A'         | Bank of America Merrill Lynch | (S)              | (2,227)  | USD      | 3,051                              | 0.01                  |
| Snap, Inc. 'A'                    | Bank of America Merrill Lynch | (S)              | (4,940)  | USD      | 790                                | -                     |
| Snap, Inc. 'A'                    | Goldman Sachs                 | (S)              | (6,909)  | USD      | 1,105                              | -                     |
| Southwest Gas Holdings, Inc.      | Bank of America Merrill Lynch | (S)              | (92)     | USD      | 414                                | -                     |
| Southwest Gas Holdings, Inc.      | Goldman Sachs                 | (S)              | (784)    | USD      | 3,528                              | 0.02                  |
| Spire, Inc.                       | Bank of America Merrill Lynch | (S)              | (52)     | USD      | 279                                | -                     |
| Spire, Inc.                       | Goldman Sachs                 | (S)              | (880)    | USD      | 4,726                              | 0.02                  |
| Spirit Airlines, Inc.             | Bank of America Merrill Lynch | (S)              | (1,185)  | USD      | 2,962                              | 0.01                  |
| Spirit Airlines, Inc.             | Goldman Sachs                 | (S)              | (226)    | USD      | 565                                | -                     |
| Summit Materials, Inc. 'A'        | Bank of America Merrill Lynch | (S)              | (2,203)  | USD      | 1,432                              | 0.01                  |
| Summit Materials, Inc. 'A'        | Goldman Sachs                 | (S)              | (2,302)  | USD      | 1,496                              | 0.01                  |
| Teladoc Health, Inc.              | Bank of America Merrill Lynch | (S)              | (554)    | USD      | 1,535                              | 0.01                  |
| Teladoc Health, Inc.              | Goldman Sachs                 | (S)              | (764)    | USD      | 2,116                              | 0.01                  |
| TerraForm Power, Inc. 'A'         | Bank of America Merrill Lynch | (S)              | (5,880)  | USD      | 1,646                              | 0.01                  |
| TerraForm Power, Inc. 'A'         | Goldman Sachs                 | (S)              | (552)    | USD      | 155                                | -                     |
| TimkenSteel Corp.                 | Bank of America Merrill Lynch | (S)              | (5,071)  | USD      | 6,694                              | 0.03                  |
| TimkenSteel Corp.                 | Goldman Sachs                 | (S)              | (1,442)  | USD      | 1,903                              | 0.01                  |
| TransDigm Group, Inc.             | Bank of America Merrill Lynch | (S)              | (160)    | USD      | 917                                | -                     |
| TransDigm Group, Inc.             | Goldman Sachs                 | (S)              | (51)     | USD      | 292                                | -                     |
| Triumph Group, Inc.               | Bank of America Merrill Lynch | (S)              | (1,836)  | USD      | 5,820                              | 0.02                  |
| Triumph Group, Inc.               | Goldman Sachs                 | (S)              | (2,680)  | USD      | 8,496                              | 0.03                  |
| TrueCar, Inc.                     | Bank of America Merrill Lynch | (S)              | (2,792)  | USD      | 1,954                              | 0.01                  |
| TrueCar, Inc.                     | Goldman Sachs                 | (S)              | (4,282)  | USD      | 2,997                              | 0.01                  |
| Twilio, Inc. 'A'                  | Bank of America Merrill Lynch | (S)              | (255)    | USD      | 648                                | -                     |
| Twilio, Inc. 'A'                  | Goldman Sachs                 | (S)              | (528)    | USD      | 1,341                              | 0.01                  |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                           | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|--|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| Ulta Beauty, Inc.                              | Bank of America Merrill Lynch | (S)              | (57)     | USD      | 357                                | -                     |
| Ulta Beauty, Inc.                              | Goldman Sachs                 | (S)              | (134)    | USD      | 839                                | -                     |
| United Parcel Service, Inc. 'B'                | Bank of America Merrill Lynch | (S)              | (123)    | USD      | 845                                | -                     |
| United Parcel Service, Inc. 'B'                | Goldman Sachs                 | (S)              | (542)    | USD      | 3,723                              | 0.02                  |
| Universal Display Corp.                        | Bank of America Merrill Lynch | (S)              | (66)     | USD      | 115                                | -                     |
| Universal Display Corp.                        | Goldman Sachs                 | (S)              | (765)    | USD      | 1,331                              | 0.01                  |
| US Silica Holdings, Inc.                       | Goldman Sachs                 | (S)              | (4,531)  | USD      | 8,700                              | 0.04                  |
| Valvoline, Inc.                                | Bank of America Merrill Lynch | (S)              | (432)    | USD      | 346                                | -                     |
| Valvoline, Inc.                                | Goldman Sachs                 | (S)              | (3,120)  | USD      | 2,496                              | 0.01                  |
| Vector Group Ltd.                              | Bank of America Merrill Lynch | (S)              | (389)    | USD      | 634                                | -                     |
| Vector Group Ltd.                              | Goldman Sachs                 | (S)              | (4,899)  | USD      | 7,985                              | 0.03                  |
| ViaSat, Inc.                                   | Bank of America Merrill Lynch | (S)              | (137)    | USD      | 884                                | -                     |
| ViaSat, Inc.                                   | Goldman Sachs                 | (S)              | (934)    | USD      | 6,024                              | 0.02                  |
| ViewRay, Inc.                                  | Goldman Sachs                 | (S)              | (11,101) | USD      | 5,772                              | 0.02                  |
| Vulcan Materials Co.                           | Bank of America Merrill Lynch | (S)              | (574)    | USD      | 1,573                              | 0.01                  |
| Vulcan Materials Co.                           | Goldman Sachs                 | (S)              | (128)    | USD      | 351                                | -                     |
| Wabtec Corp.                                   | Bank of America Merrill Lynch | (S)              | (254)    | USD      | 3,089                              | 0.01                  |
| Wabtec Corp.                                   | Goldman Sachs                 | (S)              | (596)    | USD      | 7,247                              | 0.03                  |
| WaVe Life Sciences Ltd.                        | Bank of America Merrill Lynch | (S)              | (514)    | USD      | 3,248                              | 0.01                  |
| WaVe Life Sciences Ltd.                        | Goldman Sachs                 | (S)              | (1,033)  | USD      | 6,528                              | 0.03                  |
| Wayfair, Inc. 'A'                              | Bank of America Merrill Lynch | (S)              | (572)    | USD      | 10,416                             | 0.04                  |
| Zogenix, Inc.                                  | Bank of America Merrill Lynch | (S)              | (1,738)  | USD      | 11,506                             | 0.05                  |
| <i>United States total</i>                     |                               |                  |          |          | <b>940,971</b>                     | <b>3.81</b>           |
| <b>Total gain on Contracts for Differences</b> |                               |                  |          |          | <b>1,736,853</b>                   | <b>7.02</b>           |
| <i>Australia</i>                               |                               |                  |          |          |                                    |                       |
| Beach Energy Ltd.                              | Goldman Sachs                 | L                | 66,428   | AUD      | (8,389)                            | (0.04)                |
| Iluka Resources Ltd.                           | Goldman Sachs                 | L                | 12,990   | AUD      | (1,047)                            | -                     |
| Metcash Ltd.                                   | Bank of America Merrill Lynch | L                | 31,237   | AUD      | (119)                              | -                     |
| Metcash Ltd.                                   | Goldman Sachs                 | L                | 10,976   | AUD      | (42)                               | -                     |
| Mineral Resources Ltd.                         | Bank of America Merrill Lynch | (S)              | (6,376)  | AUD      | (4,138)                            | (0.02)                |
| Nine Entertainment Co. Holdings Ltd.           | Goldman Sachs                 | L                | 67,391   | AUD      | (11,947)                           | (0.05)                |
| Nufarm Ltd.                                    | Bank of America Merrill Lynch | (S)              | (9,546)  | AUD      | (313)                              | -                     |
| Nufarm Ltd.                                    | Goldman Sachs                 | (S)              | (7,285)  | AUD      | (239)                              | -                     |
| Santos Ltd.                                    | Goldman Sachs                 | L                | 18,989   | AUD      | (4,563)                            | (0.02)                |
| Woodside Petroleum Ltd.                        | Goldman Sachs                 | L                | 3,513    | AUD      | (1,231)                            | -                     |
| <i>Australia total</i>                         |                               |                  |          |          | <b>(32,028)</b>                    | <b>(0.13)</b>         |
| <i>Austria</i>                                 |                               |                  |          |          |                                    |                       |
| ams AG   | Bank of America Merrill Lynch | (S)              | (327)    | CHF      | (846)                              | -                     |
| ams AG   | Goldman Sachs                 | (S)              | (2,032)  | CHF      | (5,260)                            | (0.02)                |
| ANDRITZ AG                                     | Bank of America Merrill Lynch | (S)              | (1,214)  | EUR      | (1,841)                            | (0.01)                |
| ANDRITZ AG                                     | Goldman Sachs                 | (S)              | (286)    | EUR      | (434)                              | -                     |
| Lenzing AG                                     | Bank of America Merrill Lynch | (S)              | (634)    | EUR      | (1,688)                            | (0.01)                |
| Lenzing AG                                     | Goldman Sachs                 | (S)              | (167)    | EUR      | (444)                              | -                     |
| OMV AG   | Bank of America Merrill Lynch | L                | 1,304    | EUR      | (4,177)                            | (0.02)                |
| OMV AG   | Goldman Sachs                 | L                | 274      | EUR      | (879)                              | -                     |
| <i>Austria total</i>                           |                               |                  |          |          | <b>(15,569)</b>                    | <b>(0.06)</b>         |
| <i>Belgium</i>                                 |                               |                  |          |          |                                    |                       |
| Ageas  | Bank of America Merrill Lynch | L                | 1,687    | EUR      | (532)                              | -                     |
| Bekaert SA                                     | Bank of America Merrill Lynch | (S)              | (707)    | EUR      | (15)                               | -                     |
| Bekaert SA                                     | Goldman Sachs                 | (S)              | (2,244)  | EUR      | (48)                               | -                     |
| bpost SA                                       | Bank of America Merrill Lynch | (S)              | (2,890)  | EUR      | (951)                              | (0.01)                |
| bpost SA                                       | Goldman Sachs                 | (S)              | (2,658)  | EUR      | (875)                              | -                     |
| Telenet Group Holding NV                       | Bank of America Merrill Lynch | (S)              | (1,175)  | EUR      | (1,768)                            | (0.01)                |
| Telenet Group Holding NV                       | Goldman Sachs                 | (S)              | (331)    | EUR      | (504)                              | -                     |
| UCB SA   | Bank of America Merrill Lynch | L                | 123      | EUR      | (544)                              | -                     |
| UCB SA   | Goldman Sachs                 | L                | 855      | EUR      | (3,782)                            | (0.02)                |
| Umicore SA                                     | Bank of America Merrill Lynch | (S)              | (465)    | EUR      | (411)                              | -                     |
| Umicore SA                                     | Goldman Sachs                 | (S)              | (1,057)  | EUR      | (933)                              | -                     |
| <i>Belgium total</i>                           |                               |                  |          |          | <b>(10,383)</b>                    | <b>(0.04)</b>         |
| <i>Canada</i>                                  |                               |                  |          |          |                                    |                       |
| Agnico Eagle Mines Ltd.                        | Bank of America Merrill Lynch | (S)              | (1,358)  | CAD      | (1,496)                            | (0.01)                |
| Agnico Eagle Mines Ltd.                        | Goldman Sachs                 | (S)              | (653)    | CAD      | (719)                              | -                     |
| B2Gold Corp.                                   | Bank of America Merrill Lynch | (S)              | (21,417) | CAD      | (5,570)                            | (0.02)                |
| B2Gold Corp.                                   | Goldman Sachs                 | (S)              | (3,563)  | CAD      | (927)                              | -                     |
| Goldcorp, Inc.                                 | Bank of America Merrill Lynch | (S)              | (4,927)  | CAD      | (924)                              | -                     |
| Goldcorp, Inc.                                 | Goldman Sachs                 | (S)              | (2,652)  | CAD      | (497)                              | -                     |
| Kinross Gold Corp.                             | Bank of America Merrill Lynch | (S)              | (6,509)  | CAD      | (2,337)                            | (0.01)                |
| Kinross Gold Corp.                             | Goldman Sachs                 | (S)              | (21,065) | CAD      | (7,562)                            | (0.03)                |
| Paramount Resources Ltd. 'A'                   | Bank of America Merrill Lynch | (S)              | (10,948) | CAD      | (4,015)                            | (0.02)                |
| Paramount Resources Ltd. 'A'                   | Goldman Sachs                 | (S)              | (1,214)  | CAD      | (445)                              | -                     |
| PrairieSky Royalty Ltd.                        | Bank of America Merrill Lynch | (S)              | (1,356)  | CAD      | (996)                              | -                     |
| PrairieSky Royalty Ltd.                        | Goldman Sachs                 | (S)              | (3,745)  | CAD      | (2,750)                            | (0.01)                |
| Seven Generations Energy Ltd. 'A'              | Bank of America Merrill Lynch | (S)              | (3,068)  | CAD      | (3,823)                            | (0.02)                |
| Seven Generations Energy Ltd. 'A'              | Goldman Sachs                 | (S)              | (5,183)  | CAD      | (6,458)                            | (0.03)                |
| Whitecap Resources, Inc.                       | Bank of America Merrill Lynch | (S)              | (9,016)  | CAD      | (218)                              | -                     |
| Whitecap Resources, Inc.                       | Goldman Sachs                 | (S)              | (9,836)  | CAD      | (238)                              | -                     |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description       | Counterparty                  | Long<br>/ (Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|----------------------------|-------------------------------|-------------------|----------|----------|------------------------------------|-----------------------|
| Yamana Gold, Inc.          | Bank of America Merrill Lynch | (S)               | (8,007)  | CAD      | (1,449)                            | (0.01)                |
| Yamana Gold, Inc.          | Goldman Sachs                 | (S)               | (26,020) | CAD      | (4,708)                            | (0.02)                |
| <i>Canada total</i>        |                               |                   |          |          | <b>(45,132)</b>                    | <b>(0.18)</b>         |
| <i>Finland</i>             |                               |                   |          |          |                                    |                       |
| Huhtamaki OYJ              | Bank of America Merrill Lynch | (S)               | (1,811)  | EUR      | (607)                              | -                     |
| Huhtamaki OYJ              | Goldman Sachs                 | (S)               | (622)    | EUR      | (208)                              | -                     |
| Nokian Renkaat OYJ         | Bank of America Merrill Lynch | (S)               | (682)    | EUR      | (481)                              | -                     |
| Nokian Renkaat OYJ         | Goldman Sachs                 | (S)               | (1,164)  | EUR      | (822)                              | (0.01)                |
| Outotec OYJ                | Bank of America Merrill Lynch | (S)               | (5,633)  | EUR      | (1,263)                            | (0.01)                |
| Outotec OYJ                | Goldman Sachs                 | (S)               | (13,119) | EUR      | (2,943)                            | (0.01)                |
| <i>Finland total</i>       |                               |                   |          |          | <b>(6,324)</b>                     | <b>(0.03)</b>         |
| <i>France</i>              |                               |                   |          |          |                                    |                       |
| Aéroports de Paris         | Bank of America Merrill Lynch | (S)               | (27)     | EUR      | (185)                              | -                     |
| Aéroports de Paris         | Goldman Sachs                 | (S)               | (350)    | EUR      | (2,403)                            | (0.01)                |
| Arkema SA                  | Bank of America Merrill Lynch | L                 | 234      | EUR      | (194)                              | -                     |
| Arkema SA                  | Goldman Sachs                 | L                 | 627      | EUR      | (520)                              | -                     |
| CGG SA                     | Bank of America Merrill Lynch | (S)               | (6,856)  | EUR      | (690)                              | -                     |
| CGG SA                     | Goldman Sachs                 | (S)               | (39,448) | EUR      | (3,972)                            | (0.02)                |
| Dassault Aviation SA       | Bank of America Merrill Lynch | L                 | 54       | EUR      | (952)                              | -                     |
| Eiffage SA                 | Bank of America Merrill Lynch | L                 | 635      | EUR      | (684)                              | -                     |
| Eiffage SA                 | Goldman Sachs                 | L                 | 180      | EUR      | (194)                              | -                     |
| Ellor Group SA             | Bank of America Merrill Lynch | (S)               | (1,188)  | EUR      | (1,727)                            | (0.01)                |
| Ellor Group SA             | Goldman Sachs                 | (S)               | (2,679)  | EUR      | (3,894)                            | (0.02)                |
| Eutelsat Communications SA | Bank of America Merrill Lynch | L                 | 4,273    | EUR      | (883)                              | -                     |
| Getlink SE                 | Bank of America Merrill Lynch | (S)               | (4,116)  | EUR      | (4,199)                            | (0.02)                |
| Getlink SE                 | Goldman Sachs                 | (S)               | (1,414)  | EUR      | (1,443)                            | (0.01)                |
| Iliad SA                   | Bank of America Merrill Lynch | (S)               | (201)    | EUR      | (810)                              | -                     |
| Iliad SA                   | Goldman Sachs                 | (S)               | (303)    | EUR      | (1,221)                            | (0.01)                |
| Legrand SA                 | Goldman Sachs                 | (S)               | (1,095)  | EUR      | (20)                               | -                     |
| Nexity SA                  | Bank of America Merrill Lynch | L                 | 440      | EUR      | (1,020)                            | -                     |
| Nexity SA                  | Goldman Sachs                 | L                 | 1,318    | EUR      | (3,056)                            | (0.01)                |
| Rubis SCA                  | Bank of America Merrill Lynch | (S)               | (1,413)  | EUR      | (2,533)                            | (0.01)                |
| Sanofi                     | Bank of America Merrill Lynch | L                 | 87       | EUR      | (53)                               | -                     |
| Sanofi                     | Goldman Sachs                 | L                 | 805      | EUR      | (488)                              | -                     |
| Schneider Electric SE      | Bank of America Merrill Lynch | L                 | 197      | EUR      | (173)                              | -                     |
| Schneider Electric SE      | Goldman Sachs                 | L                 | 964      | EUR      | (847)                              | -                     |
| Sodexo SA                  | Goldman Sachs                 | (S)               | (568)    | EUR      | (1,174)                            | (0.01)                |
| SOITEC                     | Goldman Sachs                 | (S)               | (1,349)  | EUR      | (2,105)                            | (0.01)                |
| TOTAL SA                   | Bank of America Merrill Lynch | L                 | 1,279    | EUR      | (1,048)                            | (0.01)                |
| TOTAL SA                   | Goldman Sachs                 | L                 | 199      | EUR      | (163)                              | -                     |
| Wendel SA                  | Bank of America Merrill Lynch | (S)               | (106)    | EUR      | (563)                              | -                     |
| Wendel SA                  | Goldman Sachs                 | (S)               | (451)    | EUR      | (2,395)                            | (0.01)                |
| <i>France total</i>        |                               |                   |          |          | <b>(39,609)</b>                    | <b>(0.16)</b>         |
| <i>Germany</i>             |                               |                   |          |          |                                    |                       |
| Bechtle AG                 | Bank of America Merrill Lynch | (S)               | (120)    | EUR      | (94)                               | -                     |
| Bechtle AG                 | Goldman Sachs                 | (S)               | (807)    | EUR      | (632)                              | -                     |
| Daimler AG                 | Bank of America Merrill Lynch | (S)               | (966)    | EUR      | (956)                              | (0.01)                |
| Delivery Hero AG           | Bank of America Merrill Lynch | (S)               | (338)    | EUR      | (1,243)                            | (0.01)                |
| Delivery Hero AG           | Goldman Sachs                 | (S)               | (1,086)  | EUR      | (3,993)                            | (0.02)                |
| Deutsche Telekom AG        | Bank of America Merrill Lynch | L                 | 3,638    | EUR      | (103)                              | -                     |
| Deutsche Telekom AG        | Goldman Sachs                 | L                 | 1,106    | EUR      | (31)                               | -                     |
| Duerr AG                   | Bank of America Merrill Lynch | (S)               | (579)    | EUR      | (687)                              | -                     |
| Duerr AG                   | Goldman Sachs                 | (S)               | (1,244)  | EUR      | (1,477)                            | (0.01)                |
| E.ON SE                    | Bank of America Merrill Lynch | (S)               | (611)    | EUR      | (10)                               | -                     |
| E.ON SE                    | Goldman Sachs                 | (S)               | (6,492)  | EUR      | (107)                              | -                     |
| Evotec AG                  | Bank of America Merrill Lynch | (S)               | (3,051)  | EUR      | (774)                              | -                     |
| GEA Group AG               | Goldman Sachs                 | (S)               | (2,372)  | EUR      | (1,726)                            | (0.01)                |
| K+S AG                     | Bank of America Merrill Lynch | (S)               | (3,864)  | EUR      | (1,219)                            | (0.01)                |
| LEG Immobilien AG          | Bank of America Merrill Lynch | L                 | 115      | EUR      | (932)                              | -                     |
| LEG Immobilien AG          | Goldman Sachs                 | L                 | 626      | EUR      | (5,075)                            | (0.02)                |
| Merck KGaA                 | Bank of America Merrill Lynch | L                 | 472      | EUR      | (2,550)                            | (0.01)                |
| Merck KGaA                 | Goldman Sachs                 | L                 | 290      | EUR      | (1,566)                            | (0.01)                |
| ProSiebenSat.1 Media SE    | Bank of America Merrill Lynch | L                 | 2,041    | EUR      | (573)                              | -                     |
| ProSiebenSat.1 Media SE    | Goldman Sachs                 | L                 | 2,091    | EUR      | (587)                              | -                     |
| RWE AG                     | Bank of America Merrill Lynch | (S)               | (87)     | EUR      | (73)                               | -                     |
| RWE AG                     | Goldman Sachs                 | (S)               | (3,284)  | EUR      | (2,749)                            | (0.01)                |
| Siemens AG                 | Bank of America Merrill Lynch | (S)               | (64)     | EUR      | (97)                               | -                     |
| Siemens AG                 | Goldman Sachs                 | (S)               | (545)    | EUR      | (827)                              | -                     |
| TAG Immobilien AG          | Bank of America Merrill Lynch | L                 | 2,729    | EUR      | (2,416)                            | (0.01)                |
| TAG Immobilien AG          | Goldman Sachs                 | L                 | 666      | EUR      | (590)                              | -                     |
| United Internet AG         | Goldman Sachs                 | (S)               | (1,488)  | EUR      | (2,884)                            | (0.01)                |
| <i>Germany total</i>       |                               |                   |          |          | <b>(33,971)</b>                    | <b>(0.14)</b>         |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                    | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|---|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| <i>Ireland</i>                          |                               |                  |          |          |                                    |                       |
| DCC plc                                 | Bank of America Merrill Lynch | (S)              | (888)    | GBP      | (2,904)                            | (0.01)                |
| DCC plc                                 | Goldman Sachs                 | (S)              | (111)    | GBP      | (363)                              | -                     |
| Paddy Power Betfair plc                 | Goldman Sachs                 | (S)              | (593)    | EUR      | (1,999)                            | (0.01)                |
| <i>Ireland total</i>                    |                               |                  |          |          | <b>(5,266)</b>                     | <b>(0.02)</b>         |
| <i>Italy</i>                            |                               |                  |          |          |                                    |                       |
| Eni SpA                                 | Bank of America Merrill Lynch | L                | 3,821    | EUR      | (269)                              | -                     |
| Eni SpA                                 | Goldman Sachs                 | L                | 1,187    | EUR      | (84)                               | -                     |
| Fincantieri SpA                         | Bank of America Merrill Lynch | L                | 64,022   | EUR      | (5,386)                            | (0.03)                |
| Fincantieri SpA                         | Goldman Sachs                 | L                | 7,506    | EUR      | (631)                              | -                     |
| IMA Industria Macchine Automatiche SpA  | Bank of America Merrill Lynch | (S)              | (1,063)  | EUR      | (2,003)                            | (0.01)                |
| IMA Industria Macchine Automatiche SpA  | Goldman Sachs                 | (S)              | (136)    | EUR      | (256)                              | -                     |
| Saras SpA                               | Bank of America Merrill Lynch | L                | 8,474    | EUR      | (10)                               | -                     |
| Saras SpA                               | Goldman Sachs                 | L                | 30,265   | EUR      | (35)                               | -                     |
| <i>Italy total</i>                      |                               |                  |          |          | <b>(8,674)</b>                     | <b>(0.04)</b>         |
| <i>Japan</i>                            |                               |                  |          |          |                                    |                       |
| Alfresa Holdings Corp.                  | Goldman Sachs                 | L                | 3,000    | JPY      | (854)                              | -                     |
| Aoyama Trading Co. Ltd.                 | Goldman Sachs                 | L                | 2,600    | JPY      | (2,244)                            | (0.01)                |
| Astellas Pharma, Inc.                   | Bank of America Merrill Lynch | L                | 3,400    | JPY      | (5,988)                            | (0.02)                |
| Astellas Pharma, Inc.                   | Goldman Sachs                 | L                | 2,200    | JPY      | (3,875)                            | (0.02)                |
| Bandai Namco Holdings, Inc.             | Goldman Sachs                 | (S)              | (1,300)  | JPY      | (4,794)                            | (0.02)                |
| Brother Industries Ltd.                 | Bank of America Merrill Lynch | L                | 2,100    | JPY      | (279)                              | -                     |
| Brother Industries Ltd.                 | Goldman Sachs                 | L                | 2,800    | JPY      | (372)                              | -                     |
| Chiyoda Corp.                           | Goldman Sachs                 | (S)              | (25,400) | JPY      | (506)                              | -                     |
| Chubu Electric Power Co., Inc.          | Goldman Sachs                 | L                | 5,500    | JPY      | (4,067)                            | (0.02)                |
| Cosmo Energy Holdings Co. Ltd.          | Goldman Sachs                 | L                | 3,300    | JPY      | (8,679)                            | (0.03)                |
| Daicel Corp.                            | Goldman Sachs                 | L                | 7,300    | JPY      | (3,515)                            | (0.01)                |
| DMG Mori Co. Ltd.                       | Goldman Sachs                 | L                | 6,500    | JPY      | (8,828)                            | (0.04)                |
| Don Quijote Holdings Co. Ltd.           | Bank of America Merrill Lynch | (S)              | (800)    | JPY      | (463)                              | -                     |
| FP Corp.                                | Goldman Sachs                 | (S)              | (1,200)  | JPY      | (3,730)                            | (0.01)                |
| GMO internet, Inc.                      | Bank of America Merrill Lynch | (S)              | (1,500)  | JPY      | (1,782)                            | (0.01)                |
| GMO internet, Inc.                      | Goldman Sachs                 | (S)              | (4,300)  | JPY      | (5,109)                            | (0.02)                |
| GungHo Online Entertainment, Inc.       | Goldman Sachs                 | L                | 38,900   | JPY      | (8,025)                            | (0.03)                |
| Hirose Electric Co. Ltd.                | Goldman Sachs                 | (S)              | (700)    | JPY      | (2,262)                            | (0.01)                |
| HIS Co. Ltd.                            | Bank of America Merrill Lynch | (S)              | (1,300)  | JPY      | (4,494)                            | (0.02)                |
| HIS Co. Ltd.                            | Goldman Sachs                 | (S)              | (300)    | JPY      | (1,037)                            | -                     |
| Hitachi Chemical Co. Ltd.               | Goldman Sachs                 | (S)              | (4,400)  | JPY      | (3,724)                            | (0.01)                |
| Hitachi Construction Machinery Co. Ltd. | Goldman Sachs                 | L                | 3,100    | JPY      | (1,338)                            | (0.01)                |
| ITOCHU Corp.                            | Goldman Sachs                 | L                | 4,500    | JPY      | (2,371)                            | (0.01)                |
| Itochu Techno-Solutions Corp.           | Goldman Sachs                 | (S)              | (3,600)  | JPY      | (2,518)                            | (0.01)                |
| Japan Steel Works Ltd. (The)            | Goldman Sachs                 | L                | 4,400    | JPY      | (5,722)                            | (0.02)                |
| JXTG Holdings, Inc.                     | Bank of America Merrill Lynch | L                | 5,800    | JPY      | (2,554)                            | (0.01)                |
| JXTG Holdings, Inc.                     | Goldman Sachs                 | L                | 8,000    | JPY      | (3,523)                            | (0.01)                |
| Kaken Pharmaceutical Co. Ltd.           | Goldman Sachs                 | L                | 1,700    | JPY      | (4,560)                            | (0.02)                |
| Kanamoto Co. Ltd.                       | Goldman Sachs                 | L                | 2,700    | JPY      | (4,417)                            | (0.02)                |
| Kansai Electric Power Co., Inc. (The)   | Goldman Sachs                 | L                | 5,300    | JPY      | (510)                              | -                     |
| Kansai Paint Co. Ltd.                   | Goldman Sachs                 | (S)              | (4,300)  | JPY      | (6,523)                            | (0.03)                |
| Kelkyu Corp.                            | Goldman Sachs                 | (S)              | (4,600)  | JPY      | (4,605)                            | (0.02)                |
| Keio Corp.                              | Bank of America Merrill Lynch | (S)              | (1,000)  | JPY      | (3,100)                            | (0.01)                |
| KH Nechem Co. Ltd.                      | Goldman Sachs                 | (S)              | (300)    | JPY      | (930)                              | -                     |
| Kirin Holdings Co. Ltd.                 | Goldman Sachs                 | L                | 2,800    | JPY      | (2,664)                            | (0.01)                |
| LINE Corp.                              | Goldman Sachs                 | L                | 3,600    | JPY      | (1,666)                            | (0.01)                |
| LINE Corp.                              | Bank of America Merrill Lynch | (S)              | (600)    | JPY      | (1,429)                            | (0.01)                |
| LINE Corp.                              | Goldman Sachs                 | (S)              | (1,600)  | JPY      | (3,810)                            | (0.02)                |
| Maeda Corp.                             | Goldman Sachs                 | L                | 8,500    | JPY      | (3,151)                            | (0.01)                |
| Marubeni Corp.                          | Goldman Sachs                 | L                | 10,700   | JPY      | (901)                              | -                     |
| Maruwa Co. Ltd.                         | Goldman Sachs                 | L                | 1,600    | JPY      | (7,111)                            | (0.03)                |
| Matsumotokiyoshi Holdings Co. Ltd.      | Bank of America Merrill Lynch | L                | 1,500    | JPY      | (6,864)                            | (0.03)                |
| Matsumotokiyoshi Holdings Co. Ltd.      | Goldman Sachs                 | L                | 800      | JPY      | (3,661)                            | (0.01)                |
| Medipal Holdings Corp.                  | Goldman Sachs                 | L                | 3,600    | JPY      | (2,290)                            | (0.01)                |
| Mitsubishi UFJ Lease & Finance Co. Ltd. | Goldman Sachs                 | L                | 14,900   | JPY      | (4,408)                            | (0.02)                |
| Mixi, Inc.                              | Bank of America Merrill Lynch | L                | 1,600    | JPY      | (915)                              | -                     |
| Mixi, Inc.                              | Goldman Sachs                 | L                | 2,000    | JPY      | (1,144)                            | -                     |
| NET One Systems Co. Ltd.                | Goldman Sachs                 | L                | 4,400    | JPY      | (8,657)                            | (0.03)                |
| Nihon Unisys Ltd.                       | Goldman Sachs                 | L                | 3,400    | JPY      | (10,136)                           | (0.04)                |
| Nikon Corp.                             | Goldman Sachs                 | L                | 4,100    | JPY      | (1,299)                            | (0.01)                |
| Nippon Paint Holdings Co. Ltd.          | Goldman Sachs                 | (S)              | (2,000)  | JPY      | (2,548)                            | (0.01)                |
| Nissin Foods Holdings Co. Ltd.          | Bank of America Merrill Lynch | (S)              | (700)    | JPY      | (51)                               | -                     |
| Nissin Foods Holdings Co. Ltd.          | Goldman Sachs                 | (S)              | (400)    | JPY      | (29)                               | -                     |
| Odakyu Electric Railway Co. Ltd.        | Bank of America Merrill Lynch | (S)              | (1,900)  | JPY      | (1,374)                            | (0.01)                |
| Odakyu Electric Railway Co. Ltd.        | Goldman Sachs                 | (S)              | (1,300)  | JPY      | (940)                              | -                     |
| ORIX Corp.                              | Goldman Sachs                 | L                | 5,000    | JPY      | (3,568)                            | (0.01)                |
| Resona Holdings, Inc.                   | Goldman Sachs                 | L                | 15,500   | JPY      | (2,052)                            | (0.01)                |
| Sankyu, Inc.                            | Goldman Sachs                 | L                | 1,700    | JPY      | (1,956)                            | (0.01)                |
| Seino Holdings Co. Ltd.                 | Goldman Sachs                 | L                | 5,800    | JPY      | (5,030)                            | (0.02)                |
| Shionogi & Co. Ltd.                     | Bank of America Merrill Lynch | L                | 900      | JPY      | (3,506)                            | (0.01)                |
| Shionogi & Co. Ltd.                     | Goldman Sachs                 | L                | 300      | JPY      | (1,169)                            | -                     |
| Sohgo Security Services Co. Ltd.        | Goldman Sachs                 | (S)              | (1,400)  | JPY      | (1,236)                            | (0.01)                |
| Softiz Corp.                            | Goldman Sachs                 | L                | 22,800   | JPY      | (1,682)                            | (0.01)                |
| Sony Corp.                              | Goldman Sachs                 | L                | 1,300    | JPY      | (2,200)                            | (0.01)                |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                    | Counterparty                  | Long<br>/(Short) | Units    | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|---|-------------------------------|------------------|----------|----------|------------------------------------|-----------------------|
| Star Micronics Co. Ltd.                 | Goldman Sachs                 | L                | 6,000    | JPY      | (3,000)                            | (0.01)                |
| Sumitomo Chemical Co. Ltd.              | Goldman Sachs                 | L                | 15,300   | JPY      | (3,964)                            | (0.02)                |
| Sumitomo Corp.                          | Bank of America Merrill Lynch | L                | 4,000    | JPY      | (1,600)                            | (0.01)                |
| Sumitomo Corp.                          | Goldman Sachs                 | L                | 1,100    | JPY      | (440)                              | -                     |
| Sumitomo Dainippon Pharma Co. Ltd.      | Goldman Sachs                 | L                | 3,200    | JPY      | (4,076)                            | (0.02)                |
| Suzuken Co. Ltd.                        | Goldman Sachs                 | L                | 1,600    | JPY      | (4,023)                            | (0.02)                |
| Taisho Pharmaceutical Holdings Co. Ltd. | Goldman Sachs                 | L                | 700      | JPY      | (8,862)                            | (0.04)                |
| Takeuchi Manufacturing Co. Ltd.         | Goldman Sachs                 | L                | 4,300    | JPY      | (6,675)                            | (0.03)                |
| Token Corp.                             | Goldman Sachs                 | L                | 1,000    | JPY      | (5,864)                            | (0.02)                |
| Tokuyama Corp.                          | Goldman Sachs                 | L                | 3,400    | JPY      | (6,386)                            | (0.03)                |
| Tokyo Electric Power Co. Holdings, Inc. | Goldman Sachs                 | L                | 14,000   | JPY      | (1,655)                            | (0.01)                |
| TOTO Ltd.                               | Goldman Sachs                 | (S)              | (1,800)  | JPY      | (1,287)                            | (0.01)                |
| TS Tech Co. Ltd.                        | Bank of America Merrill Lynch | L                | 900      | JPY      | (834)                              | -                     |
| TS Tech Co. Ltd.                        | Goldman Sachs                 | L                | 1,300    | JPY      | (1,205)                            | (0.01)                |
| Ube Industries Ltd.                     | Goldman Sachs                 | L                | 3,500    | JPY      | (2,565)                            | (0.01)                |
| Yamazaki Baking Co. Ltd.                | Goldman Sachs                 | (S)              | (3,400)  | JPY      | (849)                              | -                     |
| <i>Japan total</i>                      |                               |                  |          |          | <b>(258,030)</b>                   | <b>(1.04)</b>         |
| <i>Luxembourg</i>                       |                               |                  |          |          |                                    |                       |
| Eurofins Scientific SE                  | Bank of America Merrill Lynch | (S)              | (10)     | EUR      | (64)                               | -                     |
| Eurofins Scientific SE                  | Goldman Sachs                 | (S)              | (160)    | EUR      | (1,029)                            | -                     |
| Grand City Properties SA                | Bank of America Merrill Lynch | L                | 3,457    | EUR      | (2,236)                            | (0.01)                |
| <i>Luxembourg total</i>                 |                               |                  |          |          | <b>(3,329)</b>                     | <b>(0.01)</b>         |
| <i>Mexico</i>                           |                               |                  |          |          |                                    |                       |
| Fresnillo plc                           | Bank of America Merrill Lynch | (S)              | (3,920)  | GBP      | (3,521)                            | (0.01)                |
| Fresnillo plc                           | Goldman Sachs                 | (S)              | (2,160)  | GBP      | (1,940)                            | (0.01)                |
| <i>Mexico total</i>                     |                               |                  |          |          | <b>(5,461)</b>                     | <b>(0.02)</b>         |
| <i>Netherlands</i>                      |                               |                  |          |          |                                    |                       |
| Aegon NV                                | Bank of America Merrill Lynch | L                | 3,978    | EUR      | (1,079)                            | -                     |
| Aegon NV                                | Goldman Sachs                 | L                | 10,577   | EUR      | (2,868)                            | (0.01)                |
| Boskalis Westminster                    | Goldman Sachs                 | (S)              | (2,385)  | EUR      | (3,444)                            | (0.01)                |
| Koninklijke Philips NV                  | Bank of America Merrill Lynch | L                | 1,936    | EUR      | (1,387)                            | (0.01)                |
| Koninklijke Philips NV                  | Goldman Sachs                 | L                | 237      | EUR      | (170)                              | -                     |
| Signify NV                              | Bank of America Merrill Lynch | L                | 2,976    | EUR      | (1,337)                            | (0.01)                |
| Signify NV                              | Goldman Sachs                 | L                | 353      | EUR      | (159)                              | -                     |
| Wright Medical Group NV                 | Bank of America Merrill Lynch | (S)              | (2,153)  | USD      | (194)                              | -                     |
| Wright Medical Group NV                 | Goldman Sachs                 | (S)              | (412)    | USD      | (37)                               | -                     |
| <i>Netherlands total</i>                |                               |                  |          |          | <b>(10,675)</b>                    | <b>(0.04)</b>         |
| <i>Portugal</i>                         |                               |                  |          |          |                                    |                       |
| Galp Energia SGPS SA                    | Bank of America Merrill Lynch | L                | 927      | EUR      | (388)                              | -                     |
| Galp Energia SGPS SA                    | Goldman Sachs                 | L                | 3,985    | EUR      | (1,668)                            | (0.01)                |
| <i>Portugal total</i>                   |                               |                  |          |          | <b>(2,056)</b>                     | <b>(0.01)</b>         |
| <i>Spain</i>                            |                               |                  |          |          |                                    |                       |
| Enagas SA                               | Bank of America Merrill Lynch | L                | 207      | EUR      | (84)                               | -                     |
| Enagas SA                               | Goldman Sachs                 | L                | 2,724    | EUR      | (1,101)                            | (0.01)                |
| Neinor Homes SA                         | Bank of America Merrill Lynch | (S)              | (2,984)  | EUR      | (415)                              | -                     |
| Neinor Homes SA                         | Goldman Sachs                 | (S)              | (883)    | EUR      | (123)                              | -                     |
| Repsol SA                               | Bank of America Merrill Lynch | L                | 3,725    | EUR      | (789)                              | -                     |
| Repsol SA                               | Goldman Sachs                 | L                | 971      | EUR      | (205)                              | -                     |
| Repsol SA, Rights                       | Bank of America Merrill Lynch | L                | 3,725    | EUR      | (9)                                | -                     |
| Repsol SA, Rights                       | Goldman Sachs                 | L                | 971      | EUR      | (2)                                | -                     |
| Telefonica SA                           | Bank of America Merrill Lynch | L                | 9,040    | EUR      | (1,625)                            | (0.01)                |
| <i>Spain total</i>                      |                               |                  |          |          | <b>(4,353)</b>                     | <b>(0.02)</b>         |
| <i>Switzerland</i>                      |                               |                  |          |          |                                    |                       |
| DKSH Holding AG                         | Goldman Sachs                 | (S)              | (1,059)  | CHF      | (2,697)                            | (0.01)                |
| Forbo Holding AG                        | Goldman Sachs                 | (S)              | (38)     | CHF      | (869)                              | -                     |
| Galenica AG                             | Bank of America Merrill Lynch | L                | 1,381    | CHF      | (1,960)                            | (0.01)                |
| Galenica AG                             | Goldman Sachs                 | L                | 307      | CHF      | (436)                              | -                     |
| PSP Swiss Property AG                   | Bank of America Merrill Lynch | L                | 66       | CHF      | (109)                              | -                     |
| PSP Swiss Property AG                   | Goldman Sachs                 | L                | 757      | CHF      | (1,252)                            | -                     |
| Roche Holding AG                        | Bank of America Merrill Lynch | L                | 13       | CHF      | (64)                               | -                     |
| Roche Holding AG                        | Goldman Sachs                 | L                | 309      | CHF      | (1,525)                            | (0.01)                |
| Schindler Holding AG                    | Goldman Sachs                 | (S)              | (363)    | CHF      | (1,436)                            | (0.01)                |
| Weatherford International plc           | Bank of America Merrill Lynch | (S)              | (93,792) | USD      | (9,239)                            | (0.04)                |
| Weatherford International plc           | Goldman Sachs                 | (S)              | (16,543) | USD      | (1,629)                            | (0.01)                |
| <i>Switzerland total</i>                |                               |                  |          |          | <b>(21,216)</b>                    | <b>(0.09)</b>         |
| <i>United Kingdom</i>                   |                               |                  |          |          |                                    |                       |
| AVEVA Group plc                         | Bank of America Merrill Lynch | (S)              | (748)    | GBP      | (570)                              | -                     |
| AVEVA Group plc                         | Goldman Sachs                 | (S)              | (1,572)  | GBP      | (1,198)                            | -                     |
| BP plc                                  | Bank of America Merrill Lynch | L                | 3,085    | GBP      | (184)                              | -                     |
| BP plc                                  | Goldman Sachs                 | L                | 9,240    | GBP      | (553)                              | -                     |
| Capita plc                              | Bank of America Merrill Lynch | (S)              | (13,864) | GBP      | (1,414)                            | (0.01)                |
| Capita plc                              | Goldman Sachs                 | (S)              | (32,729) | GBP      | (3,339)                            | (0.01)                |
| Crest Nicholson Holdings plc            | Bank of America Merrill Lynch | (S)              | (3,759)  | GBP      | (1,146)                            | (0.01)                |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Contracts for Differences (continued)

| Security Description                           | Counterparty                  | Long<br>/ (Short) | Units     | Currency | Unrealised<br>(Gain)/(Loss)<br>USD | % of<br>Net<br>Assets |
|--|-------------------------------|-------------------|-----------|----------|------------------------------------|-----------------------|
| Crest Nicholson Holdings plc                   | Goldman Sachs                 | (S)               | (7,444)   | GBP      | (2,269)                            | (0.01)                |
| Hunting plc                                    | Bank of America Merrill Lynch | L                 | 4,320     | GBP      | (1,185)                            | (0.01)                |
| Hunting plc                                    | Goldman Sachs                 | L                 | 6,668     | GBP      | (1,828)                            | (0.01)                |
| InterContinental Hotels Group plc              | Bank of America Merrill Lynch | (S)               | (787)     | GBP      | (1,799)                            | (0.01)                |
| InterContinental Hotels Group plc              | Goldman Sachs                 | (S)               | (293)     | GBP      | (670)                              | -                     |
| ITV plc  | Bank of America Merrill Lynch | (S)               | (29,906)  | GBP      | (359)                              | -                     |
| ITV plc  | Goldman Sachs                 | (S)               | (3,947)   | GBP      | (47)                               | -                     |
| J Sainsbury plc                                | Bank of America Merrill Lynch | L                 | 1,605     | GBP      | (503)                              | -                     |
| J Sainsbury plc                                | Goldman Sachs                 | L                 | 18,338    | GBP      | (5,748)                            | (0.02)                |
| Johnson Matthey plc                            | Bank of America Merrill Lynch | (S)               | (1,601)   | GBP      | (4,537)                            | (0.02)                |
| Johnson Matthey plc                            | Goldman Sachs                 | (S)               | (276)     | GBP      | (782)                              | -                     |
| Lancashire Holdings Ltd.                       | Bank of America Merrill Lynch | (S)               | (8,106)   | GBP      | (1,900)                            | (0.01)                |
| Melrose Industries plc                         | Bank of America Merrill Lynch | (S)               | (11,668)  | GBP      | (2,969)                            | (0.01)                |
| Melrose Industries plc                         | Goldman Sachs                 | (S)               | (17,935)  | GBP      | (4,564)                            | (0.02)                |
| Merlin Entertainments plc                      | Bank of America Merrill Lynch | (S)               | (11,586)  | GBP      | (299)                              | -                     |
| Merlin Entertainments plc                      | Goldman Sachs                 | (S)               | (407)     | GBP      | (11)                               | -                     |
| Rolls-Royce Holdings plc                       | Bank of America Merrill Lynch | (S)               | (175,168) | GBP      | (4)                                | -                     |
| Rolls-Royce Holdings plc                       | Bank of America Merrill Lynch | (S)               | (5,610)   | GBP      | (5,959)                            | (0.02)                |
| Rolls-Royce Holdings plc                       | Goldman Sachs                 | (S)               | (577)     | GBP      | (613)                              | -                     |
| Rolls-Royce Holdings plc                       | Goldman Sachs                 | (S)               | (69,690)  | GBP      | (1)                                | -                     |
| Royal Mail plc                                 | Bank of America Merrill Lynch | L                 | 7,864     | GBP      | (1,980)                            | (0.01)                |
| Royal Mail plc                                 | Goldman Sachs                 | L                 | 10,553    | GBP      | (2,657)                            | (0.01)                |
| RPC Group plc                                  | Bank of America Merrill Lynch | (S)               | (1,719)   | GBP      | (663)                              | -                     |
| RPC Group plc                                  | Goldman Sachs                 | (S)               | (5,576)   | GBP      | (2,152)                            | (0.01)                |
| Sage Group plc (The)                           | Bank of America Merrill Lynch | (S)               | (1,930)   | GBP      | (811)                              | -                     |
| Sage Group plc (The)                           | Goldman Sachs                 | (S)               | (7,004)   | GBP      | (2,944)                            | (0.01)                |
| Severn Trent plc                               | Bank of America Merrill Lynch | (S)               | (232)     | GBP      | (124)                              | -                     |
| Severn Trent plc                               | Goldman Sachs                 | (S)               | (2,657)   | GBP      | (1,420)                            | (0.01)                |
| Spire Healthcare Group plc                     | Bank of America Merrill Lynch | (S)               | (7,970)   | GBP      | (363)                              | -                     |
| Spire Healthcare Group plc                     | Goldman Sachs                 | (S)               | (40,776)  | GBP      | (1,858)                            | (0.01)                |
| St James's Place plc                           | Bank of America Merrill Lynch | (S)               | (4,262)   | GBP      | (1,641)                            | (0.01)                |
| St James's Place plc                           | Goldman Sachs                 | (S)               | (660)     | GBP      | (254)                              | -                     |
| Standard Chartered plc                         | Bank of America Merrill Lynch | (S)               | (7,223)   | GBP      | (3,536)                            | (0.02)                |
| Standard Chartered plc                         | Goldman Sachs                 | (S)               | (1,203)   | GBP      | (589)                              | -                     |
| Tate & Lyle plc                                | Bank of America Merrill Lynch | L                 | 265       | GBP      | (55)                               | -                     |
| Tate & Lyle plc                                | Goldman Sachs                 | L                 | 8,921     | GBP      | (1,839)                            | (0.01)                |
| Travis Perkins plc                             | Bank of America Merrill Lynch | (S)               | (684)     | GBP      | (292)                              | -                     |
| Travis Perkins plc                             | Goldman Sachs                 | (S)               | (4,579)   | GBP      | (1,954)                            | (0.01)                |
| UNITE Group plc (The), REIT                    | Bank of America Merrill Lynch | L                 | 6,071     | GBP      | (524)                              | -                     |
| UNITE Group plc (The), REIT                    | Goldman Sachs                 | L                 | 1,726     | GBP      | (149)                              | -                     |
| Wm Morrison Supermarkets plc                   | Bank of America Merrill Lynch | L                 | 5,096     | GBP      | (424)                              | -                     |
| Wm Morrison Supermarkets plc                   | Goldman Sachs                 | L                 | 20,737    | GBP      | (1,728)                            | (0.01)                |
| <i>United Kingdom total</i>                    |                               |                   |           |          | <b>(72,408)</b>                    | <b>(0.29)</b>         |
| <i>United States</i>                           |                               |                   |           |          |                                    |                       |
| ABM Industries, Inc.                           | Bank of America Merrill Lynch | (S)               | (584)     | USD      | (2,651)                            | (0.01)                |
| ABM Industries, Inc.                           | Goldman Sachs                 | (S)               | (1,821)   | USD      | (8,267)                            | (0.03)                |
| Air Transport Services Group, Inc.             | Bank of America Merrill Lynch | (S)               | (973)     | USD      | (4,670)                            | (0.02)                |
| Air Transport Services Group, Inc.             | Goldman Sachs                 | (S)               | (2,927)   | USD      | (14,050)                           | (0.06)                |
| Alleghany Corp.                                | Bank of America Merrill Lynch | (S)               | (13)      | USD      | (65)                               | -                     |
| Alleghany Corp.                                | Goldman Sachs                 | (S)               | (104)     | USD      | (515)                              | -                     |
| Baker Hughes a GE Co. 'A'                      | Bank of America Merrill Lynch | (S)               | (2,909)   | USD      | (669)                              | -                     |
| Baker Hughes a GE Co. 'A'                      | Goldman Sachs                 | (S)               | (311)     | USD      | (72)                               | -                     |
| Brink's Co. (The)                              | Bank of America Merrill Lynch | (S)               | (1,125)   | USD      | (3,060)                            | (0.01)                |
| Brown-Forman Corp. 'B'                         | Bank of America Merrill Lynch | (S)               | (239)     | USD      | (284)                              | -                     |
| Brown-Forman Corp. 'B'                         | Goldman Sachs                 | (S)               | (1,256)   | USD      | (1,495)                            | (0.01)                |
| California Water Service Group                 | Bank of America Merrill Lynch | (S)               | (1,351)   | USD      | (1,378)                            | (0.01)                |
| California Water Service Group                 | Goldman Sachs                 | (S)               | (105)     | USD      | (107)                              | -                     |
| CarMax, Inc.                                   | Bank of America Merrill Lynch | (S)               | (760)     | USD      | (296)                              | -                     |
| CarMax, Inc.                                   | Goldman Sachs                 | (S)               | (186)     | USD      | (73)                               | -                     |
| Carnival plc                                   | Bank of America Merrill Lynch | L                 | 1,019     | GBP      | (6,106)                            | (0.02)                |
| Carnival plc                                   | Goldman Sachs                 | L                 | 136       | GBP      | (1815)                             | -                     |
| Casey's General Stores, Inc.                   | Bank of America Merrill Lynch | (S)               | (543)     | USD      | (4,594)                            | (0.02)                |
| Casey's General Stores, Inc.                   | Goldman Sachs                 | (S)               | (19)      | USD      | (161)                              | -                     |
| Cooper Tire & Rubber Co.                       | Bank of America Merrill Lynch | (S)               | (675)     | USD      | (1,175)                            | (0.01)                |
| Cooper Tire & Rubber Co.                       | Goldman Sachs                 | (S)               | (1,032)   | USD      | (1,796)                            | (0.01)                |
| Groupon, Inc. 'A'                              | Bank of America Merrill Lynch | (S)               | (19,668)  | USD      | (2,557)                            | (0.01)                |
| Instructure, Inc.                              | Bank of America Merrill Lynch | (S)               | (1,815)   | USD      | (218)                              | -                     |
| LGI Homes, Inc.                                | Bank of America Merrill Lynch | (S)               | (1,255)   | USD      | (2,899)                            | (0.01)                |
| Murphy USA, Inc.                               | Bank of America Merrill Lynch | (S)               | (186)     | USD      | (536)                              | -                     |
| Murphy USA, Inc.                               | Goldman Sachs                 | (S)               | (560)     | USD      | (1,613)                            | (0.01)                |
| NewMarket Corp.                                | Bank of America Merrill Lynch | (S)               | (140)     | USD      | (2,320)                            | (0.01)                |
| NewMarket Corp.                                | Goldman Sachs                 | (S)               | (23)      | USD      | (381)                              | -                     |
| Power Integrations, Inc.                       | Bank of America Merrill Lynch | (S)               | (1,206)   | USD      | (1,351)                            | (0.01)                |
| PQ Group Holdings, Inc.                        | Bank of America Merrill Lynch | (S)               | (1,083)   | USD      | (444)                              | -                     |
| PQ Group Holdings, Inc.                        | Goldman Sachs                 | (S)               | (3,870)   | USD      | (1,586)                            | (0.01)                |
| WisdomTree Investments, Inc.                   | Bank of America Merrill Lynch | (S)               | (2,921)   | USD      | (818)                              | -                     |
| WisdomTree Investments, Inc.                   | Goldman Sachs                 | (S)               | (5,913)   | USD      | (1,655)                            | (0.01)                |
| <i>United States total</i>                     |                               |                   |           |          | <b>(68,677)</b>                    | <b>(0.28)</b>         |
| <b>Total loss on Contracts for Differences</b> |                               |                   |           |          | <b>(643,161)</b>                   | <b>(2.60)</b>         |

# JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

|  |          |                         | Fair Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------|-------------------|-----------------------|
| <hr/>  |          |                         |                   |                       |
| Total financial assets at fair value through profit or loss                        |          |                         | 19,237,276        | 77.75                 |
| Total financial liabilities at fair value through profit or loss                   |          |                         | (684,697)         | (2.77)                |
| Cash and margin cash   |          |                         | 974,215           | 3.94                  |
| <hr/>  |          |                         |                   |                       |
| <b>Cash equivalents</b>  |          |                         |                   |                       |
| <hr/>  |          |                         |                   |                       |
| <b>Undertaking for collective investment schemes</b>                               |          |                         |                   |                       |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) <sup>1</sup> | Currency | Quantity/ Nominal Value |                   |                       |
|  | USD      | 2,368,911               | 2,368,911         | 9.58                  |
| <b>Time Deposits</b>   |          |                         |                   |                       |
| BRED Banque Populaire SA, 2.47%, 02/01/2019  | USD      | 3,200,000               | 3,200,000         | 12.93                 |
| <b>Total Cash equivalents</b>  |          |                         | <b>5,568,911</b>  | <b>22.51</b>          |
| Other assets and liabilities   |          |                         | (354,157)         | (1.43)                |
| <b>Net asset value attributable to holders of redeemable participating shares</b>  |          |                         | <b>24,741,548</b> | <b>100.00</b>         |
| <hr/>  |          |                         |                   |                       |

|  |  |  |  | % of<br>Total<br>Assets |
|--|--|--|--|-------------------------|
| <hr/>  |  |  |  |                         |
| <b>Analysis of total assets</b>  |  |  |  |                         |
| <hr/>  |  |  |  |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing |  |  |  | 65.12                   |
| Transferable securities and money market instruments dealt in on another regulated market        |  |  |  | 0.90                    |
| Collective investment schemes  |  |  |  | 9.03                    |
| Time deposits  |  |  |  | 12.19                   |
| Financial derivative instruments dealt in on a regulated market                                  |  |  |  | 0.33                    |
| OTC financial derivative instruments   |  |  |  | 6.96                    |
| Other assets   |  |  |  | 5.47                    |
| <b>Total Assets</b>  |  |  |  | <b>100.00</b>           |
| <hr/>  |  |  |  |                         |

<sup>1</sup>A related party to the Fund.

# JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments                                | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |  |  |  |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|--|--|--|
| Bonds   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
| Corporate Debt Securities                                   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
| Australia   |          |                               |                      |                       | Germany                                    |          |                               |                      |                       |  |  |  |
| Australia & New Zealand Banking Group Ltd. 0.63% 21/02/2023 | EUR      | 103,000                       | 102,705              | 0.49                  | Bayer AG 1.88% 25/01/2021                  | EUR      | 108,000                       | 111,315              | 0.53                  |  |  |  |
| BHP Billiton Finance Ltd., FRN 4.75% 22/04/2016             |          |                               |                      |                       | Bertelsmann SE & Co. KGaA 0.25% 26/05/2021 |          |                               |                      |                       |  |  |  |
| Commonwealth Bank of Australia 0.50% 11/07/2022             |          |                               |                      |                       | Daimler AG 0.63% 05/03/2020                |          |                               |                      |                       |  |  |  |
| Macquarie Bank Ltd. 1.13% 20/01/2022                        |          |                               |                      |                       | E.ON SE 0.38% 23/08/2021                   |          |                               |                      |                       |  |  |  |
| National Australia Bank Ltd. 0.88% 20/01/2022               |          |                               |                      |                       | Evonik Industries AG 1.00% 23/01/2023      |          |                               |                      |                       |  |  |  |
| Westpac Banking Corp. 0.25% 17/01/2022                      | EUR      | 100,000                       | 100,162              | 0.48                  | HeidelbergCement AG 2.25% 30/03/2023       | EUR      | 45,000                        | 46,867               | 0.22                  |  |  |  |
|   |          |                               |                      |                       | Henkel AG & Co. KGaA 0.00% 13/09/2021      |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Volkswagen Leasing GmbH 0.25% 05/10/2020   | EUR      | 450,000                       | 448,040              | 2.13                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Germany total                              |          |                               |                      | 858,712               |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 99,470               | 0.47                  | Guernsey                                   |          |                               |                      | 1.68                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Guernsey                                   |          |                               |                      | 352,759               |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Guernsey                                   |          |                               |                      | 1.68                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.95                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.58                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.46                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 1.08                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 3.07                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.49                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.50                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.48                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 1.17                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
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|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 80,000                        | 81,087               | 0.39                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 100,000                       | 100,162              | 0.48                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   | EUR      | 120,000                       | 122,357              | 0.58                  | Ireland                                    |          |                               |                      | 0.55                  |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |
|   |          |                               |                      |                       |  |          |                               |                      |                       |  |  |  |



# JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| Iberdrola International BV 1.13%<br>27/01/2023               | EUR      | 100,000                       | 102,241              | 0.49                  | United States  |          |                               |                      |                       |
| ING Bank NV 0.38% 26/11/2021                                 | EUR      | 200,000                       | 201,056              | 0.96                  | American International Group, Inc. 1.50%<br>08/06/2023 | EUR      | 146,000                       | 147,377              | 0.70                  |
| ING Groep NV, FRN 3.00% 11/04/2028                           | EUR      | 100,000                       | 103,744              | 0.49                  | Apple, Inc. 1.00% 10/11/2022                           | EUR      | 150,000                       | 155,114              | 0.74                  |
| inogy Finance BV 0.75% 30/11/2022                            | EUR      | 22,000                        | 22,173               | 0.11                  | AT&T, Inc. 1.45% 01/06/2022                            | EUR      | 202,000                       | 206,576              | 0.98                  |
| Linde Finance BV 0.25% 18/01/2022                            | EUR      | 24,000                        | 24,101               | 0.12                  | Bank of America Corp. 0.75% 26/07/2023                 | EUR      | 135,000                       | 133,881              | 0.64                  |
| Roche Finance Europe BV 0.50%<br>27/02/2023                  | EUR      | 50,000                        | 50,855               | 0.24                  | Becton Dickinson & Co. 1.00% 15/12/2022                | EUR      | 120,000                       | 120,337              | 0.57                  |
| Unilever NV 0.00% 31/07/2021                                 | EUR      | 100,000                       | 99,729               | 0.47                  | Berkshire Hathaway, Inc. 0.50%<br>13/03/2020           | EUR      | 115,000                       | 115,577              | 0.55                  |
| Volkswagen International Finance NV,<br>FRN 2.70% 31/12/2049 | EUR      | 100,000                       | 94,270               | 0.45                  | Celanese US Holdings LLC 1.13%<br>26/09/2023           | EUR      | 100,000                       | 98,395               | 0.47                  |
| Vonovia Finance BV 0.88% 30/03/2020                          | EUR      | 104,000                       | 104,767              | 0.50                  | Citigroup, Inc. 0.75% 26/10/2023                       | EUR      | 100,000                       | 98,226               | 0.47                  |
| <b>Netherlands total</b>                                     |          |                               | <b>2,360,962</b>     | <b>11.23</b>          | Eastman Chemical Co. 1.50% 26/05/2023                  | EUR      | 100,000                       | 103,049              | 0.49                  |
| <i>New Zealand</i>   |          |                               |                      |                       | General Electric Co. 0.38% 17/05/2022                  | EUR      | 145,000                       | 136,730              | 0.65                  |
| ANZ New Zealand Int'l Ltd. 0.63%<br>01/06/2021               | EUR      | 130,000                       | 130,973              | 0.62                  | General Motors Financial Co., Inc. 0.96%<br>07/09/2023 | EUR      | 124,000                       | 118,786              | 0.56                  |
| ASB Finance Ltd. 0.50% 10/06/2022                            | EUR      | 123,000                       | 122,479              | 0.58                  | Goldman Sachs Group, Inc. (The) 1.38%<br>26/07/2022    | EUR      | 140,000                       | 142,415              | 0.68                  |
| BNZ International Funding Ltd. 0.50%<br>13/05/2023           | EUR      | 103,000                       | 101,557              | 0.49                  | Goldman Sachs Group, Inc. (The) 2.00%<br>27/07/2023    | EUR      | 140,000                       | 144,191              | 0.69                  |
| <b>New Zealand total</b>                                     |          |                               | <b>355,009</b>       | <b>1.69</b>           | Honeywell International, Inc. 1.30%<br>22/02/2023      | EUR      | 103,000                       | 106,562              | 0.51                  |
| <i>Norway</i>  |          |                               |                      |                       | McDonald's Corp. 0.50% 15/01/2021                      | EUR      | 100,000                       | 100,681              | 0.48                  |
| DNB Bank ASA, FRN 1.25% 01/03/2027                           | EUR      | 200,000                       | 199,718              | 0.95                  | Merck & Co., Inc. 1.13% 15/10/2021                     | EUR      | 100,000                       | 102,599              | 0.49                  |
| <b>Norway total</b>  |          |                               | <b>199,718</b>       | <b>0.95</b>           | Metropolitan Life Global Funding I 1.25%<br>17/09/2021 | EUR      | 150,000                       | 153,975              | 0.73                  |
| <i>Portugal</i>  |          |                               |                      |                       | Microsoft Corp. 2.13% 06/12/2021                       | EUR      | 100,000                       | 105,735              | 0.50                  |
| Brisa Concessao Rodoviaria SA 3.88%<br>01/04/2021            | EUR      | 100,000                       | 108,064              | 0.51                  | Morgan Stanley 3.38% 31/03/2021                        | EUR      | 306,000                       | 319,818              | 1.52                  |
| <b>Portugal total</b>  |          |                               | <b>108,064</b>       | <b>0.51</b>           | National Grid North America, Inc. 0.75%<br>11/02/2022  | EUR      | 100,000                       | 100,717              | 0.48                  |
| <i>Spain</i>   |          |                               |                      |                       | Philip Morris International, Inc. 1.88%<br>03/03/2021  | EUR      | 150,000                       | 154,599              | 0.74                  |
| Banco Bilbao Vizcaya Argentaria SA<br>0.75% 11/09/2022       | EUR      | 100,000                       | 98,473               | 0.47                  | Procter & Gamble Co. (The) 2.00%<br>16/08/2022         | EUR      | 100,000                       | 106,500              | 0.51                  |
| Banco Santander SA 1.38% 09/02/2022                          | EUR      | 100,000                       | 101,232              | 0.48                  | Prologis LP 1.38% 13/05/2021                           | EUR      | 208,000                       | 212,730              | 1.01                  |
| CaixaBank SA, FRN 3.50% 15/02/2027                           | EUR      | 100,000                       | 102,836              | 0.49                  | United Technologies Corp. 1.13%<br>15/12/2021          | EUR      | 200,000                       | 203,418              | 0.97                  |
| Ferrovial Emisiones SA 0.38%<br>14/09/2022                   | EUR      | 100,000                       | 98,694               | 0.47                  | VF Corp. 0.63% 20/09/2023                              | EUR      | 100,000                       | 99,902               | 0.47                  |
| NorteGas Energia Distribucion SAU 0.92%<br>28/09/2022        | EUR      | 100,000                       | 99,376               | 0.47                  | Warner Media LLC 1.95% 15/09/2023                      | EUR      | 100,000                       | 103,998              | 0.49                  |
| Telefonica Emisiones SA 0.75%<br>13/04/2022                  | EUR      | 200,000                       | 201,118              | 0.96                  | Wells Fargo & Co. 1.50% 12/09/2022                     | EUR      | 103,000                       | 105,925              | 0.50                  |
| <b>Spain total</b>   |          |                               | <b>701,729</b>       | <b>3.34</b>           | <b>United States total</b>                             |          |                               | <b>3,697,813</b>     | <b>17.59</b>          |
| <i>Sweden</i>  |          |                               |                      |                       | <b>Total investments in Corporate Debt Securities</b>  |          |                               | <b>20,797,734</b>    | <b>98.92</b>          |
| Skandinaviska Enskilda Banken AB, FRN<br>2.50% 28/05/2026    | EUR      | 100,000                       | 103,347              | 0.49                  | <b>Total Bonds</b>                                     |          |                               | <b>20,797,734</b>    | <b>98.92</b>          |
| Svenska Handelsbanken AB 1.13%<br>14/12/2022                 | EUR      | 103,000                       | 105,664              | 0.50                  |  |          |                               |                      |                       |
| Swedbank AB 0.30% 06/09/2022                                 | EUR      | 100,000                       | 99,643               | 0.48                  |  |          |                               |                      |                       |
| <b>Sweden total</b>  |          |                               | <b>308,654</b>       | <b>1.47</b>           |  |          |                               |                      |                       |
| <i>Switzerland</i>   |          |                               |                      |                       |  |          |                               |                      |                       |
| UBS AG 1.13% 30/06/2020                                      | EUR      | 359,000                       | 364,602              | 1.73                  |  |          |                               |                      |                       |
| <b>Switzerland total</b>                                     |          |                               | <b>364,602</b>       | <b>1.73</b>           |  |          |                               |                      |                       |
| <i>United Kingdom</i>  |          |                               |                      |                       |  |          |                               |                      |                       |
| Barclays plc 1.88% 23/03/2021                                | EUR      | 100,000                       | 101,663              | 0.48                  |  |          |                               |                      |                       |
| Barclays plc, FRN 0.63% 14/11/2023                           | EUR      | 100,000                       | 94,971               | 0.45                  |  |          |                               |                      |                       |
| BAT International Finance plc 1.00%<br>23/05/2022            | EUR      | 150,000                       | 149,307              | 0.71                  |  |          |                               |                      |                       |
| BP Capital Markets plc 2.18% 28/09/2021                      | EUR      | 300,000                       | 315,873              | 1.50                  |  |          |                               |                      |                       |
| British Telecommunications plc 0.63%<br>10/03/2021           | EUR      | 160,000                       | 160,863              | 0.77                  |  |          |                               |                      |                       |
| GlaxoSmithKline Capital plc 0.00%<br>12/09/2020              | EUR      | 100,000                       | 99,911               | 0.48                  |  |          |                               |                      |                       |
| HSBC Holdings plc 1.50% 15/03/2022                           | EUR      | 100,000                       | 101,748              | 0.48                  |  |          |                               |                      |                       |
| Imperial Brands Finance plc 2.25%<br>26/02/2021              | EUR      | 100,000                       | 103,264              | 0.49                  |  |          |                               |                      |                       |
| Lloyds Banking Group plc, FRN 0.63%<br>15/01/2024            | EUR      | 100,000                       | 95,233               | 0.45                  |  |          |                               |                      |                       |
| Motability Operations Group plc 1.63%<br>09/06/2023          | EUR      | 103,000                       | 107,687              | 0.51                  |  |          |                               |                      |                       |
| Nationwide Building Society 0.63%<br>19/04/2023              | EUR      | 200,000                       | 197,298              | 0.94                  |  |          |                               |                      |                       |
| Royal Bank of Scotland Group plc, FRN<br>2.00% 08/03/2023    | EUR      | 331,000                       | 332,169              | 1.58                  |  |          |                               |                      |                       |
| Santander UK plc 0.88% 13/01/2020                            | EUR      | 300,000                       | 301,819              | 1.44                  |  |          |                               |                      |                       |
| Sky Ltd. 1.50% 15/09/2021                                    | EUR      | 200,000                       | 205,291              | 0.98                  |  |          |                               |                      |                       |
| Standard Chartered plc 1.63% 13/06/2021                      | EUR      | 280,000                       | 286,414              | 1.36                  |  |          |                               |                      |                       |
| Vodafone Group plc 1.00% 11/09/2020                          | EUR      | 210,000                       | 212,762              | 1.01                  |  |          |                               |                      |                       |
| Yorkshire Building Society 1.25%<br>17/03/2022               | EUR      | 100,000                       | 99,238               | 0.47                  |  |          |                               |                      |                       |
| <b>United Kingdom total</b>                                  |          |                               | <b>2,965,511</b>     | <b>14.10</b>          |  |          |                               |                      |                       |

**JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF**

*Schedule of Investments (continued)*

As at 31 December 2018

*Financial Futures Contracts*

| Security Description  | No. of<br>Contracts | Currency | Underlying<br>Exposure<br>EUR | Counterparty  | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|---------------------|----------|-------------------------------|---------------|----------------------|-----------------------|
| <i>Germany</i>  |                     |          |                               |               |                      |                       |
| Euro-Bobl, 07/03/2019                                       | 4                   | EUR      | 529,520                       | Goldman Sachs | 560                  | -                     |
| <i>Germany total</i>  |                     |          |                               |               | <u>560</u>           | <u>-</u>              |
| <b>Total unrealised gain on Financial Futures Contracts</b> |                     |          |                               |               | <u>560</u>           | <u>-</u>              |
| <i>Germany</i>  |                     |          |                               |               |                      |                       |
| Euro-Schatz, 07/03/2019                                     | (13)                | EUR      | (1,454,505)                   | Goldman Sachs | (715)                | -                     |
| <i>Germany total</i>  |                     |          |                               |               | <u>(715)</u>         | <u>-</u>              |
| <b>Total unrealised loss on Financial Futures Contracts</b> |                     |          |                               |               | <u>(715)</u>         | <u>-</u>              |

|   | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss                       | 20,798,294           | 98.92                 |
| Total financial liabilities at fair value through profit or loss                  | (715)                | -                     |
| Cash and margin cash  | 54,217               | 0.26                  |
| Other assets and liabilities  | 173,474              | 0.82                  |
| <b>Net asset value attributable to holders of redeemable participating shares</b> | <u>21,025,270</u>    | <u>100.00</u>         |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of total assets</b>  |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 96.10                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 2.80                    |
| Financial derivative instruments dealt in on a regulated market                                  | -                       |
| Other assets   | 1.10                    |
| <b>Total Assets</b>  | <u>100.00</u>           |

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF

Schedule of Investments

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>   |          |                               |                      |                       | Vinci SA 1.75% 26/09/2030   | EUR      | 100,000                       | 99,615               | 0.45                  |
| <b>Corporate Debt Securities</b>                             |          |                               |                      |                       | <i>France total</i>   |          |                               | <b>3,691,256</b>     | <b>16.74</b>          |
| <i>Australia</i>   |          |                               |                      |                       | <i>Germany</i>  |          |                               |                      |                       |
| BHP Billiton Finance Ltd., FRN 4.75% 22/04/2076              | EUR      | 100,000                       | 106,514              | 0.48                  | Allianz SE, FRN 2.24% 07/07/2045  | EUR      | 100,000                       | 98,332               | 0.45                  |
| Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025         | EUR      | 100,000                       | 95,342               | 0.43                  | BASF SE 0.88% 15/11/2027  | EUR      | 10,000                        | 9,674                | 0.04                  |
| National Australia Bank Ltd. 1.38% 30/08/2028                | EUR      | 100,000                       | 99,044               | 0.45                  | BASF SE 1.63% 15/11/2037  | EUR      | 10,000                        | 9,460                | 0.04                  |
| Transurban Finance Co. Pty. Ltd. 2.50% 08/10/2020            | EUR      | 125,000                       | 129,303              | 0.59                  | Bayer AG 1.88% 25/01/2021   | EUR      | 200,000                       | 206,139              | 0.93                  |
| Westpac Banking Corp. 0.25% 17/01/2022                       | EUR      | 150,000                       | 149,204              | 0.68                  | Commerzbank AG 0.50% 28/08/2023   | EUR      | 100,000                       | 98,712               | 0.45                  |
| <i>Australia total</i>                                       |          |                               | <b>579,407</b>       | <b>2.63</b>           | Daimler AG 2.13% 03/07/2037   | EUR      | 100,000                       | 96,983               | 0.44                  |
| <i>Belgium</i>   |          |                               |                      |                       | Hannover Rueck SE 1.13% 18/04/2028  | EUR      | 100,000                       | 98,188               | 0.45                  |
| Anheuser-Busch InBev SA/NV 2.25% 24/09/2020                  | EUR      | 150,000                       | 155,329              | 0.70                  | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049 | EUR      | 100,000                       | 101,845              | 0.46                  |
| Anheuser-Busch InBev SA/NV 1.50% 18/04/2030                  | EUR      | 100,000                       | 93,902               | 0.43                  | <i>Germany total</i>  |          |                               | <b>719,333</b>       | <b>3.26</b>           |
| Anheuser-Busch InBev SA/NV 2.00% 23/01/2035                  | EUR      | 100,000                       | 92,076               | 0.42                  | Guernsey Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022             | EUR      | 250,000                       | 251,971              | 1.14                  |
| Belfius Bank SA 3.13% 11/05/2026                             | EUR      | 100,000                       | 102,433              | 0.46                  | <i>Guernsey total</i>   |          |                               | <b>251,971</b>       | <b>1.14</b>           |
| KBC Group NV 0.75% 01/03/2022                                | EUR      | 100,000                       | 100,129              | 0.45                  | <i>Ireland</i>  |          |                               |                      |                       |
| KBC Group NV, FRN 1.88% 11/03/2027                           | EUR      | 100,000                       | 100,917              | 0.46                  | Abbott Ireland Financing DAC 0.00% 27/09/2020                                   | EUR      | 100,000                       | 99,558               | 0.45                  |
| <i>Belgium total</i>   |          |                               | <b>644,786</b>       | <b>2.92</b>           | Abbott Ireland Financing DAC 1.50% 27/09/2026                                   | EUR      | 100,000                       | 99,984               | 0.45                  |
| <i>British Virgin Islands</i>                                |          |                               |                      |                       | AIB Group plc 2.25% 03/07/2025  | EUR      | 100,000                       | 97,402               | 0.44                  |
| Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024 | EUR      | 100,000                       | 96,212               | 0.44                  | CRH Finance DAC 1.38% 18/10/2028  | EUR      | 101,000                       | 95,798               | 0.43                  |
| <i>British Virgin Islands total</i>                          |          |                               | <b>96,212</b>        | <b>0.44</b>           | Eaton Capital Unlimited Co. 0.75% 20/09/2024                                    | EUR      | 102,000                       | 101,093              | 0.46                  |
| <i>Canada</i>  |          |                               |                      |                       | Fresenius Finance Ireland plc 0.88% 31/01/2022                                  | EUR      | 77,000                        | 76,975               | 0.35                  |
| Toronto-Dominion Bank (The) 0.63% 20/07/2023                 | EUR      | 102,000                       | 101,917              | 0.46                  | GE Capital European Funding Unlimited Co. 0.80% 21/01/2022                      | EUR      | 100,000                       | 96,067               | 0.44                  |
| <i>Canada total</i>  |          |                               | <b>101,917</b>       | <b>0.46</b>           | <i>Ireland total</i>  |          |                               | <b>666,877</b>       | <b>3.02</b>           |
| <i>Cayman Islands</i>  |          |                               |                      |                       | <i>Italy</i>  |          |                               |                      |                       |
| CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023                | EUR      | 100,000                       | 100,933              | 0.46                  | Assicurazioni Generali SpA 2.88% 14/01/2020                                     | EUR      | 100,000                       | 102,670              | 0.46                  |
| Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2023           | EUR      | 100,000                       | 102,620              | 0.46                  | Enel SpA, FRN 5.00% 15/01/2075  | EUR      | 100,000                       | 103,467              | 0.47                  |
| <i>Cayman Islands total</i>                                  |          |                               | <b>203,553</b>       | <b>0.92</b>           | Eni SpA 1.50% 02/02/2026  | EUR      | 139,000                       | 138,445              | 0.63                  |
| <i>Finland</i>   |          |                               |                      |                       | FCA Bank SpA 0.25% 12/10/2020   | EUR      | 100,000                       | 98,540               | 0.45                  |
| Nordea Bank Abp 1.00% 22/02/2023                             | EUR      | 100,000                       | 102,155              | 0.46                  | Intesa Sanpaolo SpA 1.13% 04/03/2022  | EUR      | 200,000                       | 196,451              | 0.89                  |
| Nordea Bank Abp, FRN 1.88% 10/11/2025                        | EUR      | 100,000                       | 101,720              | 0.46                  | Italgas SpA 0.50% 19/01/2022  | EUR      | 138,000                       | 136,312              | 0.62                  |
| <i>Finland total</i>   |          |                               | <b>203,875</b>       | <b>0.92</b>           | Snam SpA 0.00% 25/10/2020   | EUR      | 100,000                       | 99,561               | 0.45                  |
| <i>France</i>  |          |                               |                      |                       | Snam SpA 0.88% 25/10/2026   | EUR      | 101,000                       | 93,879               | 0.42                  |
| Air Liquide Finance SA 0.38% 18/04/2022                      | EUR      | 100,000                       | 100,738              | 0.46                  | <i>Italy total</i>  |          |                               | <b>969,325</b>       | <b>4.39</b>           |
| APRR SA 1.13% 15/01/2021                                     | EUR      | 100,000                       | 101,879              | 0.46                  | <i>Japan</i>  |          |                               |                      |                       |
| APRR SA 1.88% 15/01/2025                                     | EUR      | 100,000                       | 105,785              | 0.48                  | Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022                                 | EUR      | 122,000                       | 122,755              | 0.56                  |
| AXA SA, FRN 3.25% 28/05/2049                                 | EUR      | 101,000                       | 96,279               | 0.44                  | <i>Japan total</i>  |          |                               | <b>122,755</b>       | <b>0.56</b>           |
| Banque Federative du Credit Mutuel SA 0.50% 16/11/2022       | EUR      | 300,000                       | 299,061              | 1.36                  | <i>Jersey</i>   |          |                               |                      |                       |
| BNP Paribas SA 1.50% 17/11/2025                              | EUR      | 200,000                       | 197,569              | 0.90                  | Glencore Finance Europe Ltd. 1.25% 17/03/2021                                   | EUR      | 100,000                       | 100,514              | 0.46                  |
| BPCE 0.63% 26/09/2023  | EUR      | 100,000                       | 96,637               | 0.45                  | Heathrow Funding Ltd. 1.50% 11/02/2030  | EUR      | 100,000                       | 93,827               | 0.42                  |
| BPCE SA 2.88% 22/04/2026                                     | EUR      | 100,000                       | 104,048              | 0.47                  | <i>Jersey total</i>   |          |                               | <b>194,341</b>       | <b>0.88</b>           |
| Carrefour SA 1.75% 15/07/2022                                | EUR      | 102,000                       | 105,010              | 0.48                  | <i>Luxembourg</i>   |          |                               |                      |                       |
| Cie de Saint-Gobain 1.88% 21/09/2028                         | EUR      | 100,000                       | 99,211               | 0.45                  | Allergan Funding SCS 0.50% 01/06/2021   | EUR      | 171,000                       | 170,688              | 0.77                  |
| CNP Assurances 1.88% 20/10/2022                              | EUR      | 100,000                       | 101,570              | 0.46                  | ArcelorMittal 3.13% 14/01/2022  | EUR      | 102,000                       | 107,036              | 0.49                  |
| Credit Agricole SA 2.63% 17/03/2027                          | EUR      | 100,000                       | 101,706              | 0.46                  | DH Europe Finance SA 1.70% 04/01/2022   | EUR      | 154,000                       | 160,256              | 0.73                  |
| Credit Agricole SA 1.38% 03/05/2027                          | EUR      | 100,000                       | 100,273              | 0.45                  | HeidelbergCement Finance Luxembourg SA 1.63% 07/04/2026                         | EUR      | 47,000                        | 46,138               | 0.21                  |
| Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029                 | EUR      | 100,000                       | 92,537               | 0.42                  | Nestle Finance International Ltd. 1.75% 12/09/2022                              | EUR      | 50,000                        | 52,993               | 0.24                  |
| Danone SA 2.60% 28/06/2023                                   | EUR      | 100,000                       | 108,777              | 0.49                  | Novartis Finance SA 1.38% 14/08/2030  | EUR      | 100,000                       | 99,705               | 0.45                  |
| Engie SA 6.38% 18/01/2021                                    | EUR      | 80,000                        | 90,470               | 0.41                  | Richemont International Holding SA 1.00% 26/03/2026                             | EUR      | 100,000                       | 99,437               | 0.45                  |
| Engie SA 1.88% 19/09/2033                                    | EUR      | 100,000                       | 100,246              | 0.45                  | SELP Finance Sarl 1.50% 20/11/2025  | EUR      | 100,000                       | 95,272               | 0.43                  |
| Indigo Group SAS 1.63% 19/04/2028                            | EUR      | 100,000                       | 96,163               | 0.44                  | <i>Luxembourg total</i>   |          |                               | <b>831,525</b>       | <b>3.77</b>           |
| Orange SA 3.38% 16/09/2022                                   | EUR      | 100,000                       | 110,581              | 0.50                  | <i>Mexico</i>   |          |                               |                      |                       |
| Orange SA 1.38% 20/03/2028                                   | EUR      | 100,000                       | 98,363               | 0.45                  | America Movil SAB de CV 1.50% 10/03/2024  | EUR      | 102,000                       | 103,909              | 0.47                  |
| RCI Banque SA 0.63% 04/03/2020                               | EUR      | 125,000                       | 125,495              | 0.57                  | <i>Mexico total</i>   |          |                               | <b>103,909</b>       | <b>0.47</b>           |
| RCI Banque SA 1.63% 26/05/2026                               | EUR      | 50,000                        | 48,280               | 0.22                  | <i>Netherlands</i>  |          |                               |                      |                       |
| Sanofi 1.38% 21/03/2030                                      | EUR      | 100,000                       | 100,748              | 0.46                  | ABN AMRO Bank NV, FRN 2.88% 18/01/2028  | EUR      | 100,000                       | 104,314              | 0.47                  |
| Societe Generale SA 0.25% 18/01/2022                         | EUR      | 100,000                       | 99,502               | 0.45                  | Airbus Finance BV 2.38% 02/04/2024  | EUR      | 200,000                       | 217,011              | 0.98                  |
| Societe Generale SA, FRN 2.50% 16/09/2026                    | EUR      | 100,000                       | 102,259              | 0.46                  | BMW Finance NV 0.88% 17/11/2020   | EUR      | 100,000                       | 101,368              | 0.46                  |
| Total Capital International SA 0.75% 12/07/2028              | EUR      | 100,000                       | 95,364               | 0.43                  | BMW Finance NV 0.38% 10/07/2023   | EUR      | 50,000                        | 49,052               | 0.22                  |
| Total Capital International SA 1.49% 04/09/2030              | EUR      | 100,000                       | 99,910               | 0.45                  | BMW Finance NV 1.13% 10/01/2028   | EUR      | 50,000                        | 48,304               | 0.22                  |
| TOTAL SA, FRN 2.71% 31/12/2049                               | EUR      | 100,000                       | 101,899              | 0.46                  |   |          |                               |                      |                       |
| TOTAL SA, FRN 3.88% 31/12/2049                               | EUR      | 100,000                       | 106,117              | 0.48                  |   |          |                               |                      |                       |
| Unibail-Rodamco SE 1.88% 15/01/2031                          | EUR      | 100,000                       | 98,929               | 0.45                  |   |          |                               |                      |                       |
| Veolia Environnement SA 0.67% 30/03/2022                     | EUR      | 300,000                       | 303,235              | 1.38                  |   |          |                               |                      |                       |

JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| Brenntag Finance BV 1.13% 27/09/2025                       | EUR      | 121,000                       | 117,125              | 0.53                  | HSBC Holdings plc 0.88% 06/09/2024                        | EUR      | 100,000                       | 96,722               | 0.44                  |
| Cooperative Rabobank UA 1.25% 23/03/2026                   | EUR      | 150,000                       | 153,856              | 0.70                  | Imperial Brands Finance plc 2.25% 26/02/2021              | EUR      | 100,000                       | 103,264              | 0.47                  |
| Daimler International Finance BV 1.00% 11/11/2025          | EUR      | 75,000                        | 73,106               | 0.33                  | Lloyds Banking Group plc, FRN 0.63% 15/01/2024            | EUR      | 102,000                       | 97,138               | 0.44                  |
| Deutsche Telekom International Finance BV 0.63% 03/04/2023 | EUR      | 250,000                       | 250,369              | 1.14                  | Motability Operations Group plc 1.63% 09/06/2023          | EUR      | 102,000                       | 106,641              | 0.48                  |
| EDP Finance BV 1.13% 12/02/2024                            | EUR      | 150,000                       | 148,130              | 0.67                  | Nationwide Building Society 6.75% 22/07/2020              | EUR      | 75,000                        | 81,489               | 0.37                  |
| Enel Finance International NV 1.97% 27/01/2025             | EUR      | 100,000                       | 102,353              | 0.46                  | Nationwide Building Society, FRN 1.50% 08/03/2026         | EUR      | 100,000                       | 94,925               | 0.43                  |
| Evonik Finance BV 0.38% 07/09/2024                         | EUR      | 31,000                        | 29,905               | 0.14                  | Royal Bank of Scotland Group plc, FRN 1.75% 02/03/2026    | EUR      | 196,000                       | 187,164              | 0.85                  |
| Heineken NV 3.50% 19/03/2024                               | EUR      | 75,000                        | 85,274               | 0.39                  | Santander UK plc 0.88% 13/01/2020                         | EUR      | 100,000                       | 100,606              | 0.46                  |
| Iberdrola International BV, FRN 2.63% 31/12/2049           | EUR      | 100,000                       | 96,675               | 0.44                  | Santander UK plc 1.13% 10/03/2025                         | EUR      | 100,000                       | 98,489               | 0.45                  |
| ING Bank NV 0.38% 26/11/2021                               | EUR      | 100,000                       | 100,528              | 0.46                  | Sky Ltd. 2.25% 17/11/2025                                 | EUR      | 125,000                       | 131,579              | 0.60                  |
| ING Groep NV, FRN 3.00% 11/04/2028                         | EUR      | 100,000                       | 103,744              | 0.47                  | SSE plc 1.75% 08/09/2023                                  | EUR      | 102,000                       | 105,051              | 0.48                  |
| inogy Finance BV 1.50% 31/07/2029                          | EUR      | 50,000                        | 48,029               | 0.22                  | Standard Chartered plc 1.63% 13/06/2021                   | EUR      | 266,000                       | 272,093              | 1.23                  |
| Linde Finance BV 0.25% 18/01/2022                          | EUR      | 25,000                        | 25,105               | 0.11                  | Vodafone Group plc 2.20% 25/08/2026                       | EUR      | 150,000                       | 155,104              | 0.70                  |
| PACCAR Financial Europe BV 0.13% 19/05/2020                | EUR      | 200,000                       | 200,122              | 0.91                  | United Kingdom total                                      |          |                               | 2,646,525            | 12.00                 |
| Repsol International Finance BV 2.13% 16/12/2020           | EUR      | 200,000                       | 207,616              | 0.94                  | United States   |          |                               |                      |                       |
| Roche Finance Europe BV 0.88% 25/02/2025                   | EUR      | 20,000                        | 20,473               | 0.09                  | AbbVie, Inc. 1.38% 17/05/2024                             | EUR      | 102,000                       | 102,918              | 0.47                  |
| Shell International Finance BV 1.25% 15/03/2022            | EUR      | 100,000                       | 103,247              | 0.47                  | American International Group, Inc. 1.88% 21/06/2027       | EUR      | 101,000                       | 96,097               | 0.43                  |
| Unilever NV 0.50% 29/04/2024                               | EUR      | 150,000                       | 149,139              | 0.68                  | American Tower Corp. 1.95% 22/05/2026                     | EUR      | 136,000                       | 136,029              | 0.62                  |
| Volkswagen International Finance NV, FRN 2.70% 31/12/2049  | EUR      | 200,000                       | 188,540              | 0.86                  | Apple, Inc. 1.63% 10/11/2026                              | EUR      | 155,000                       | 162,310              | 0.74                  |
| Volkswagen International Finance NV 1.63% 16/01/2030       | EUR      | 225,000                       | 194,987              | 0.88                  | Archer-Daniels-Midland Co. 1.75% 23/06/2023               | EUR      | 100,000                       | 105,526              | 0.48                  |
| Vonovia Finance BV 1.13% 08/09/2025                        | EUR      | 100,000                       | 95,517               | 0.43                  | AT&T, Inc. 3.15% 04/09/2036                               | EUR      | 110,000                       | 105,007              | 0.48                  |
| WPC Eurobond BV 2.25% 09/04/2026                           | EUR      | 150,000                       | 148,072              | 0.67                  | Bank of America Corp., FRN 1.78% 04/05/2027               | EUR      | 200,000                       | 201,761              | 0.91                  |
| Netherlands total  |          |                               | 3,161,961            | 14.34                 | Booking Holdings, Inc. 0.80% 10/03/2022                   | EUR      | 100,000                       | 100,999              | 0.46                  |
| New Zealand  |          |                               |                      |                       | Celanese US Holdings LLC 1.13% 26/09/2023                 | EUR      | 102,000                       | 100,363              | 0.45                  |
| ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021                | EUR      | 150,000                       | 151,123              | 0.69                  | Citigroup, Inc., FRN 1.50% 24/07/2026                     | EUR      | 163,000                       | 161,180              | 0.73                  |
| New Zealand total  |          |                               | 151,123              | 0.69                  | DXC Technology Co. 1.75% 15/01/2026                       | EUR      | 100,000                       | 93,995               | 0.43                  |
| Norway   |          |                               |                      |                       | General Electric Co. 2.13% 17/05/2037                     | EUR      | 100,000                       | 78,199               | 0.35                  |
| DNB Bank ASA 0.60% 25/09/2023                              | EUR      | 100,000                       | 100,048              | 0.46                  | General Motors Financial Co., Inc. 0.96% 07/09/2023       | EUR      | 112,000                       | 107,290              | 0.49                  |
| DNB Bank ASA, FRN 1.25% 01/03/2027                         | EUR      | 100,000                       | 99,859               | 0.45                  | Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024          | EUR      | 300,000                       | 298,105              | 1.35                  |
| Norway total   |          |                               | 199,907              | 0.91                  | International Flavors & Fragrances, Inc. 1.80% 25/09/2026 | EUR      | 101,000                       | 100,668              | 0.46                  |
| Portugal   |          |                               |                      |                       | Kraft Heinz Foods Co. 2.25% 25/05/2028                    | EUR      | 100,000                       | 98,087               | 0.44                  |
| Brisa Concessao Rodoviaria SA 1.88% 30/04/2025             | EUR      | 100,000                       | 101,776              | 0.46                  | Liberty Mutual Group, Inc. 2.75% 04/05/2026               | EUR      | 100,000                       | 102,733              | 0.47                  |
| Portugal total   |          |                               | 101,776              | 0.46                  | McDonald's Corp. 2.00% 01/06/2023                         | EUR      | 100,000                       | 105,700              | 0.48                  |
| Spain  |          |                               |                      |                       | Merck & Co., Inc. 1.88% 15/10/2026                        | EUR      | 118,000                       | 125,626              | 0.57                  |
| Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022        | EUR      | 100,000                       | 98,473               | 0.45                  | Metropolitan Life Global Funding I 0.88% 20/01/2022       | EUR      | 125,000                       | 126,777              | 0.57                  |
| Banco Santander SA 1.38% 09/02/2022                        | EUR      | 200,000                       | 202,464              | 0.92                  | Microsoft Corp. 2.13% 06/12/2021                          | EUR      | 150,000                       | 158,603              | 0.72                  |
| CaixaBank SA, FRN 2.75% 14/07/2028                         | EUR      | 200,000                       | 196,379              | 0.89                  | Morgan Stanley 2.38% 31/03/2021                           | EUR      | 200,000                       | 209,031              | 0.95                  |
| Ferrovial Emisiones SA 1.38% 31/03/2025                    | EUR      | 100,000                       | 99,357               | 0.45                  | Morgan Stanley 1.00% 02/12/2022                           | EUR      | 100,000                       | 100,681              | 0.46                  |
| Iberdrola Finanzas SA 1.00% 07/03/2025                     | EUR      | 200,000                       | 199,408              | 0.90                  | Morgan Stanley 1.75% 11/03/2024                           | EUR      | 100,000                       | 102,264              | 0.46                  |
| Naturny Capital Markets SA 1.13% 11/04/2024                | EUR      | 100,000                       | 100,654              | 0.45                  | National Grid North America, Inc. 0.75% 11/02/2022        | EUR      | 100,000                       | 100,717              | 0.46                  |
| NarGas Energia Distribucion SAU 0.92% 28/09/2022           | EUR      | 100,000                       | 99,376               | 0.45                  | Nestle Holdings, Inc. 0.88% 18/07/2025                    | EUR      | 25,000                        | 25,190               | 0.11                  |
| Telefonica Emisiones SA 0.75% 13/04/2022                   | EUR      | 300,000                       | 301,677              | 1.37                  | Philip Morris International, Inc. 2.88% 14/05/2029        | EUR      | 100,000                       | 107,781              | 0.49                  |
| Spain total  |          |                               | 1,297,788            | 5.88                  | Procter & Gamble Co. (The) 0.50% 25/10/2024               | EUR      | 100,000                       | 99,186               | 0.45                  |
| Sweden   |          |                               |                      |                       | Prologis LP 3.00% 02/06/2026                              | EUR      | 100,000                       | 110,675              | 0.50                  |
| Skandinaviska Enskilda Banken AB, FRN 1.38% 31/10/2028     | EUR      | 100,000                       | 97,928               | 0.44                  | Stryker Corp. 1.13% 30/11/2023                            | EUR      | 100,000                       | 101,261              | 0.46                  |
| Telia Co. AB 4.00% 22/03/2022                              | EUR      | 100,000                       | 111,615              | 0.51                  | Sysco Corp. 1.25% 23/06/2023                              | EUR      | 100,000                       | 102,264              | 0.46                  |
| Sweden total   |          |                               | 209,543              | 0.95                  | United Technologies Corp. 1.13% 15/12/2021                | EUR      | 188,000                       | 191,213              | 0.87                  |
| Switzerland  |          |                               |                      |                       | US Bancorp 0.85% 07/06/2024                               | EUR      | 100,000                       | 99,532               | 0.45                  |
| UBS AG 1.13% 30/06/2020                                    | EUR      | 100,000                       | 101,560              | 0.46                  | Verizon Communications, Inc. 1.38% 02/11/2028             | EUR      | 100,000                       | 95,966               | 0.43                  |
| UBS AG 0.63% 23/01/2023                                    | EUR      | 200,000                       | 200,045              | 0.91                  | Walmart, Inc. 1.90% 08/04/2022                            | EUR      | 100,000                       | 105,439              | 0.48                  |
| Switzerland total  |          |                               | 301,605              | 1.37                  | Wells Fargo & Co. 1.00% 02/02/2027                        | EUR      | 125,000                       | 118,483              | 0.54                  |
| United Kingdom   |          |                               |                      |                       | United States total                                       |          |                               | 4,337,656            | 19.67                 |
| Aon plc 2.88% 14/05/2026                                   | EUR      | 102,000                       | 109,376              | 0.50                  | Total investments in Corporate Debt Securities            |          |                               | 21,788,926           | 98.79                 |
| Barclays plc 1.88% 23/03/2021                              | EUR      | 150,000                       | 152,495              | 0.69                  | Total Bonds   |          |                               | 21,788,926           | 98.79                 |
| BAT International Finance plc 2.25% 16/01/2030             | EUR      | 130,000                       | 119,487              | 0.54                  |   |          |                               |                      |                       |
| BP Capital Markets plc 2.97% 27/02/2026                    | EUR      | 200,000                       | 221,858              | 1.00                  |   |          |                               |                      |                       |
| British Telecommunications plc 0.63% 10/03/2021            | EUR      | 175,000                       | 175,943              | 0.80                  |   |          |                               |                      |                       |
| GlaxoSmithKline Capital plc 0.00% 12/09/2020               | EUR      | 100,000                       | 99,911               | 0.45                  |   |          |                               |                      |                       |
| Hammerston plc 1.75% 15/03/2023                            | EUR      | 137,000                       | 137,190              | 0.62                  |   |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

### Financial Futures Contracts

| Security Description  | No. of<br>Contracts | Currency | Underlying<br>Exposure<br>EUR | Counterparty  | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|---------------------|----------|-------------------------------|---------------|----------------------|-----------------------|
| <i>Germany</i>  |                     |          |                               |               |                      |                       |
| Euro-Bobl, 07/03/2019                                       | 2                   | EUR      | 264,760                       | Goldman Sachs | 280                  | -                     |
| Euro-Bund, 07/03/2019                                       | 1                   | EUR      | 163,230                       | Goldman Sachs | 310                  | -                     |
| <i>Germany total</i>  |                     |          |                               |               | <b>590</b>           | -                     |
| <b>Total unrealised gain on Financial Futures Contracts</b> |                     |          |                               |               | <b>590</b>           | -                     |
| <i>Germany</i>  |                     |          |                               |               |                      |                       |
| Euro-Schatz, 07/03/2019                                     | (9)                 | EUR      | (1,006,965)                   | Goldman Sachs | (495)                | -                     |
| <i>Germany total</i>  |                     |          |                               |               | <b>(495)</b>         | -                     |
| <b>Total unrealised loss on Financial Futures Contracts</b> |                     |          |                               |               | <b>(495)</b>         | -                     |

|   | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss                       | 21,789,516           | 98.79                 |
| Total financial liabilities at fair value through profit or loss                  | (495)                | -                     |
| Cash and margin cash  | 176,529              | 0.80                  |
| Other assets and liabilities  | 91,107               | 0.41                  |
| <b>Net asset value attributable to holders of redeemable participating shares</b> | <b>22,056,657</b>    | <b>100.00</b>         |

| Analysis of total assets   | % of<br>Total<br>Assets |
|--|-------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 94.87                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 3.44                    |
| Financial derivative instruments dealt in on a regulated market                                  | -                       |
| Other assets   | 1.69                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

# JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments  | Currency  | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments   | Currency  | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|-----------|-------------------------------|----------------------|-----------------------|---|-----------|-------------------------------|----------------------|-----------------------|
| Bonds  |           |                               |                      |                       |   |           |                               |                      |                       |
| Asset-Backed Securities                                |           |                               |                      |                       |   |           |                               |                      |                       |
| France   |           |                               |                      |                       | Volkswagen Financial Services AG, FRN 0.03% 11/10/2019      |           |                               |                      |                       |
| BPCE Home Loans FCT 2018-1 'A', FRN 0.13% 31/10/2053   |           |                               |                      |                       | Volkswagen Financial Services AG, FRN 0.03% 16/07/2020      |           |                               |                      |                       |
| EUR  | 1,000,000 |                               | 997,276              | 0.89                  | EUR   | 500,000   |                               | 497,510              | 0.44                  |
| France total   |           |                               |                      |                       | EUR   | 1,000,000 |                               | 995,789              | 0.89                  |
|  |           |                               |                      |                       | Germany total   |           |                               |                      |                       |
|  |           |                               |                      |                       | 6,203,694   |           |                               |                      |                       |
|  |           |                               |                      |                       | 5.51  |           |                               |                      |                       |
| Netherlands  |           |                               |                      |                       | Ireland   |           |                               |                      |                       |
| SAECURE 16 BV 'A', FRN 0.08% 30/10/2091                |           |                               |                      |                       | Abbott Ireland Financing DAC 0.00% 27/09/2020               |           |                               |                      |                       |
| EUR  | 2,000,000 |                               | 1,992,172            | 1.77                  | EUR   | 1,500,000 |                               | 1,492,794            | 1.33                  |
| Netherlands total                                      |           |                               |                      |                       | EUR   | 750,000   |                               | 758,724              | 0.67                  |
|  |           |                               |                      |                       | EUR   | 1,750,000 |                               | 1,751,734            | 1.56                  |
| Total investments in Asset-Backed Securities           |           |                               |                      |                       | EUR   | 1,000,000 |                               | 1,001,147            | 0.89                  |
|  |           |                               |                      |                       | Ireland total   |           |                               |                      |                       |
|  |           |                               |                      |                       | 5,004,399   |           |                               |                      |                       |
|  |           |                               |                      |                       | 4.45  |           |                               |                      |                       |
| Corporate Debt Securities                              |           |                               |                      |                       |   |           |                               |                      |                       |
| Australia  |           |                               |                      |                       | Italy   |           |                               |                      |                       |
| Macquarie Bank Ltd. 1.00% 16/09/2019                   |           |                               |                      |                       | FCA Bank SpA, FRN 0.02% 17/06/2021                          |           |                               |                      |                       |
| EUR  | 1,350,000 |                               | 1,359,896            | 1.21                  | EUR   | 550,000   |                               | 531,806              | 0.47                  |
| Westpac Banking Corp., FRN 0.18% 04/12/2020            |           |                               |                      |                       | EUR   | 850,000   |                               | 854,298              | 0.76                  |
| Australia total  |           |                               |                      |                       | EUR   | 1,250,000 |                               | 1,294,600            | 1.15                  |
|  |           |                               |                      |                       | Italy total   |           |                               |                      |                       |
|  |           |                               |                      |                       | 2,680,704   |           |                               |                      |                       |
|  |           |                               |                      |                       | 2.38  |           |                               |                      |                       |
| Belgium  |           |                               |                      |                       | Japan   |           |                               |                      |                       |
| Anheuser-Busch InBev SA/NV 0.63% 17/03/2020            |           |                               |                      |                       | Nidec Corp. 0.49% 27/09/2021                                |           |                               |                      |                       |
| EUR  | 750,000   |                               | 754,780              | 0.67                  | EUR   | 1,400,000 |                               | 1,404,088            | 1.25                  |
| LYMM Finance Belgique SA 0.00% 18/03/2019              |           |                               |                      |                       | EUR   | 2,000,000 |                               | 2,007,800            | 1.78                  |
| Belgium total  |           |                               |                      |                       | Japan total   |           |                               |                      |                       |
|  |           |                               |                      |                       | 3,411,888   |           |                               |                      |                       |
|  |           |                               |                      |                       | 3.03  |           |                               |                      |                       |
| Brazil   |           |                               |                      |                       | Luxembourg  |           |                               |                      |                       |
| Lloyds Bank plc (Brazil) 0.00% 23/05/2019              |           |                               |                      |                       | Agricultural Bank of China (Luxembourg) SA 0.00% 03/05/2019 |           |                               |                      |                       |
| EUR  | 1,500,000 |                               | 1,501,820            | 1.34                  | EUR   | 2,000,000 |                               | 2,000,840            | 1.78                  |
| Brazil total   |           |                               |                      |                       | EUR   | 1,000,000 |                               | 994,206              | 0.88                  |
|  |           |                               |                      |                       | EUR   | 1,000,000 |                               | 1,000,031            | 0.89                  |
| Canada   |           |                               |                      |                       | EUR   | 1,500,000 |                               | 1,500,432            | 1.33                  |
| Royal Bank of Canada, FRN 0.18% 24/07/2020             |           |                               |                      |                       | EUR   | 500,000   |                               | 500,163              | 0.45                  |
| Canada total   |           |                               |                      |                       | EUR   | 2,000,000 |                               | 2,000,246            | 1.78                  |
|  |           |                               |                      |                       | EUR   | 1,200,000 |                               | 1,282,606            | 1.14                  |
| Finland  |           |                               |                      |                       | EUR   | 1,500,000 |                               | 1,501,111            | 1.33                  |
| OP Corporate Bank plc, FRN 0.18% 25/05/2021            |           |                               |                      |                       | Luxembourg total  |           |                               |                      |                       |
| Finland total  |           |                               |                      |                       | 10,779,635  |           |                               |                      |                       |
|  |           |                               |                      |                       | 9.58  |           |                               |                      |                       |
| France   |           |                               |                      |                       |   |           |                               |                      |                       |
| France Federative du Credit Mutuel SA 0.25% 14/06/2019 |           |                               |                      |                       | ABB Netherlands   |           |                               |                      |                       |
| EUR  | 400,000   |                               | 400,684              | 0.36                  | EUR   | 1,625,000 |                               | 1,635,215            | 1.45                  |
| France Federative du Credit Mutuel SA 2.00% 19/09/2019 |           |                               |                      |                       | EUR   | 1,400,000 |                               | 1,400,053            | 1.24                  |
| EUR  | 900,000   |                               | 913,552              | 0.81                  | EUR   | 1,000,000 |                               | 994,190              | 0.88                  |
| EUR  | 750,000   |                               | 742,504              | 0.66                  | EUR   | 750,000   |                               | 782,784              | 0.70                  |
| EUR  | 800,000   |                               | 805,779              | 0.72                  | EUR   | 300,000   |                               | 300,161              | 0.27                  |
| EUR  | 700,000   |                               | 698,019              | 0.62                  | EUR   | 100,000   |                               | 97,560               | 0.09                  |
| EUR  | 1,000,000 |                               | 1,000,044            | 0.89                  | EUR   | 1,800,000 |                               | 1,798,632            | 1.60                  |
| EUR  | 1,500,000 |                               | 1,500,515            | 1.33                  | EUR   | 1,500,000 |                               | 1,507,860            | 1.34                  |
| EUR  | 1,000,000 |                               | 1,000,329            | 0.89                  | EUR   | 250,000   |                               | 253,204              | 0.22                  |
| EUR  | 400,000   |                               | 395,264              | 0.35                  | EUR   | 1,200,000 |                               | 1,209,888            | 1.08                  |
| EUR  | 400,000   |                               | 388,408              | 0.35                  | EUR   | 750,000   |                               | 760,680              | 0.68                  |
| EUR  | 1,250,000 |                               | 1,345,375            | 1.20                  | EUR   | 700,000   |                               | 700,279              | 0.62                  |
| EUR  | 500,000   |                               | 500,230              | 0.44                  | EUR   | 1,500,000 |                               | 1,524,582            | 1.35                  |
| EUR  | 500,000   |                               | 500,317              | 0.44                  | Netherlands total   |           |                               |                      |                       |
| EUR  | 300,000   |                               | 306,143              | 0.27                  | 12,965,088  |           |                               |                      |                       |
| EUR  | 1,500,000 |                               | 1,500,801            | 1.33                  | 11.52   |           |                               |                      |                       |
| EUR  | 675,000   |                               | 639,660              | 0.57                  | New Zealand   |           |                               |                      |                       |
| EUR  | 700,000   |                               | 723,122              | 0.64                  | ASB Finance Ltd. 0.50% 17/06/2020                           |           |                               |                      |                       |
| EUR  | 1,000,000 |                               | 988,944              | 0.88                  | EUR   | 1,000,000 |                               | 1,004,165            | 0.89                  |
| EUR  | 1,000,000 |                               | 1,001,004            | 0.89                  | New Zealand total   |           |                               |                      |                       |
| EUR  | 1,500,000 |                               | 1,500,879            | 1.33                  | 1,004,165   |           |                               |                      |                       |
| EUR  | 1,000,000 |                               | 1,000,492            | 0.89                  | 0.89  |           |                               |                      |                       |
| France total   |           |                               |                      |                       | Spain   |           |                               |                      |                       |
|  |           |                               |                      |                       | Banco Santander SA 4.00% 24/01/2020                         |           |                               |                      |                       |
|  |           |                               |                      |                       | Ferrovial SA 0.00% 23/01/2019                               |           |                               |                      |                       |
|  |           |                               |                      |                       | Ferrovial SA 0.00% 19/02/2019                               |           |                               |                      |                       |
|  |           |                               |                      |                       | Iberdrola Finanzas SA 4.13% 23/03/2020                      |           |                               |                      |                       |
|  |           |                               |                      |                       | Telefonica Emisiones SA 4.71% 20/01/2020                    |           |                               |                      |                       |
|  |           |                               |                      |                       | Spain total   |           |                               |                      |                       |
|  |           |                               |                      |                       | 5,037,927   |           |                               |                      |                       |
|  |           |                               |                      |                       | 4.48  |           |                               |                      |                       |
| Germany  |           |                               |                      |                       |   |           |                               |                      |                       |
| BASF SE, FRN 0.00% 15/11/2019                          |           |                               |                      |                       | Banco Santander SA 4.00% 24/01/2020                         |           |                               |                      |                       |
| EUR  | 1,500,000 |                               | 1,501,851            | 1.33                  | EUR   | 1,000,000 |                               | 1,042,244            | 0.93                  |
| EUR  | 125,000   |                               | 125,469              | 0.11                  | EUR   | 500,000   |                               | 500,118              | 0.44                  |
| EUR  | 525,000   |                               | 528,658              | 0.47                  | EUR   | 1,500,000 |                               | 1,500,625            | 1.33                  |
| EUR  | 125,000   |                               | 125,052              | 0.11                  | EUR   | 1,100,000 |                               | 1,155,746            | 1.03                  |
| EUR  | 500,000   |                               | 500,838              | 0.45                  | EUR   | 800,000   |                               | 839,194              | 0.75                  |
| EUR  | 1,125,000 |                               | 1,129,063            | 1.00                  | Spain total   |           |                               |                      |                       |
|  |           |                               |                      |                       | 5,037,927   |           |                               |                      |                       |
|  |           |                               |                      |                       | 4.48  |           |                               |                      |                       |

**JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF**
*Schedule of Investments (continued)*
*As at 31 December 2018*

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|
| <i>Sweden</i>   |          |                               |                      |                       |
| Essity AB 0.00% 07/03/2019  | EUR      | 1,500,000                     | 1,500,907            | 1.33                  |
| Skandinaviska Enskilda Banken AB, FRN 0.28% 26/05/2020                | EUR      | 1,500,000                     | 1,508,577            | 1.34                  |
| <i>Sweden total</i>   |          |                               | <b>3,009,484</b>     | <b>2.67</b>           |
| <i>Switzerland</i>  |          |                               |                      |                       |
| Credit Suisse AG 1.38% 29/11/2019                                     | EUR      | 1,125,000                     | 1,140,036            | 1.02                  |
| UBS AG, FRN 0.18% 10/01/2020  | EUR      | 250,000                       | 250,568              | 0.22                  |
| UBS AG, FRN 0.18% 23/04/2021  | EUR      | 250,000                       | 249,891              | 0.22                  |
| <i>Switzerland total</i>  |          |                               | <b>1,640,495</b>     | <b>1.46</b>           |
| <i>United Kingdom</i>   |          |                               |                      |                       |
| BAT International Finance plc 0.38% 13/03/2019                        | EUR      | 250,000                       | 250,020              | 0.22                  |
| British Telecommunications plc 1.13% 10/06/2019                       | EUR      | 1,300,000                     | 1,306,674            | 1.16                  |
| Diageo Finance plc 1.13% 20/05/2019                                   | EUR      | 1,500,000                     | 1,505,400            | 1.34                  |
| FCE Bank plc, FRN 0.67% 17/09/2019                                    | EUR      | 125,000                       | 124,974              | 0.11                  |
| GlaxoSmithKline Capital plc 0.63% 02/12/2019                          | EUR      | 1,725,000                     | 1,735,588            | 1.54                  |
| Hitachi Capital UK 0.00% 15/01/2019                                   | EUR      | 1,000,000                     | 1,000,154            | 0.89                  |
| HSBC Holdings plc, FRN 0.39% 27/09/2022                               | EUR      | 1,050,000                     | 1,028,958            | 0.91                  |
| Industrial & Commercial Bank of China, London Branch 0.00% 23/04/2019 | EUR      | 1,300,000                     | 1,300,972            | 1.16                  |
| National Grid plc 0.00% 04/03/2019                                    | EUR      | 1,000,000                     | 1,000,457            | 0.89                  |
| Natwest Markets plc 5.38% 30/09/2019                                  | EUR      | 250,000                       | 259,330              | 0.23                  |
| Natwest Markets plc, FRN 0.08% 02/03/2020                             | EUR      | 250,000                       | 248,769              | 0.22                  |
| Natwest Markets plc, FRN 0.59% 27/09/2021                             | EUR      | 600,000                       | 591,216              | 0.53                  |
| Santander UK plc 0.88% 13/01/2020                                     | EUR      | 625,000                       | 628,588              | 0.56                  |
| UBS Asset Management (UK) Ltd. 0.00% 04/09/2019                       | EUR      | 1,000,000                     | 1,001,849            | 0.89                  |
| Vodafone Group plc 1.00% 11/09/2020                                   | EUR      | 750,000                       | 759,092              | 0.67                  |
| <i>United Kingdom total</i>   |          |                               | <b>12,742,041</b>    | <b>11.32</b>          |
| <i>United States</i>  |          |                               |                      |                       |
| Bank of America Corp., FRN 0.06% 21/09/2021                           | EUR      | 1,000,000                     | 992,606              | 0.88                  |
| Bank of America Corp., FRN 0.48% 07/02/2022                           | EUR      | 250,000                       | 250,022              | 0.22                  |
| BAT Capital Corp., FRN 0.18% 16/08/2021                               | EUR      | 1,000,000                     | 977,850              | 0.87                  |
| Berkshire Hathaway, Inc. 0.50% 13/03/2020                             | EUR      | 1,000,000                     | 1,004,755            | 0.89                  |
| Citigroup, Inc. 7.38% 04/09/2019                                      | EUR      | 250,000                       | 262,387              | 0.23                  |
| Citigroup, Inc., FRN 0.23% 11/11/2019                                 | EUR      | 250,000                       | 250,697              | 0.22                  |
| Citigroup, Inc., FRN 0.51% 24/05/2021                                 | EUR      | 250,000                       | 251,275              | 0.22                  |
| Citigroup, Inc., FRN 0.19% 21/03/2023                                 | EUR      | 250,000                       | 244,957              | 0.22                  |
| FedEx Corp. 0.50% 09/04/2020  | EUR      | 875,000                       | 877,972              | 0.78                  |
| General Electric Co., FRN 0.00% 28/05/2020                            | EUR      | 625,000                       | 612,072              | 0.54                  |
| Goldman Sachs Group, Inc. (The), FRN 0.14% 16/12/2020                 | EUR      | 425,000                       | 422,487              | 0.38                  |
| Goldman Sachs Group, Inc. (The), FRN 0.68% 27/07/2021                 | EUR      | 550,000                       | 549,879              | 0.49                  |
| Goldman Sachs Group, Inc. (The), FRN 0.32% 09/09/2022                 | EUR      | 250,000                       | 242,589              | 0.22                  |
| Honeywell International, Inc. 0.00% 22/03/2019                        | EUR      | 1,000,000                     | 1,000,730            | 0.89                  |
| Molson Coors Brewing Co., FRN 0.04% 15/03/2019                        | EUR      | 1,550,000                     | 1,550,135            | 1.38                  |
| Morgan Stanley, FRN 0.38% 27/01/2022                                  | EUR      | 550,000                       | 546,628              | 0.49                  |
| Morgan Stanley, FRN 0.38% 08/11/2022                                  | EUR      | 250,000                       | 246,823              | 0.22                  |
| Philip Morris International, Inc. 1.75% 19/03/2020                    | EUR      | 1,300,000                     | 1,325,194            | 1.18                  |
| United Technologies Corp. 0.00% 16/01/2019                            | EUR      | 750,000                       | 750,184              | 0.67                  |
| United Technologies Corp., FRN 0.00% 18/05/2020                       | EUR      | 1,200,000                     | 1,197,124            | 1.06                  |
| Wells Fargo & Co., FRN 0.30% 26/04/2021                               | EUR      | 1,250,000                     | 1,248,345            | 1.11                  |
| <i>United States total</i>  |          |                               | <b>14,804,711</b>    | <b>13.16</b>          |
| <b>Total investments in Corporate Debt Securities</b>                 |          |                               | <b>106,870,381</b>   | <b>94.97</b>          |
| <b>Total Bonds</b>  |          |                               | <b>109,859,829</b>   | <b>97.63</b>          |

# JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

|   | Fair Value<br>EUR | % of<br>Net<br>Assets |
|---|-------------------|-----------------------|
| Total financial assets at fair value through profit or loss | 109,859,829       | 97.63                 |
| Cash  | 2,330,649         | 2.07                  |

### Cash equivalents

#### Undertaking for collective investment schemes

JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)<sup>1</sup>

#### Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

| Currency | Quantity/<br>Nominal<br>Value |               |
|----------|-------------------------------|---------------|
| EUR      | 2,258,470                     | 2.01          |
|          | <b>2,258,470</b>              | <b>2.01</b>   |
|          | (1,923,207)                   | (1.71)        |
|          | <b>112,525,741</b>            | <b>100.00</b> |

|                          | % of<br>Total<br>Assets |
|--------------------------|-------------------------|
| Analysis of total assets |                         |

|  |               |
|--|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing   | 64.34         |
| Transferable securities and money market instruments dealt in on another regulated market  | 2.54          |
| Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market | 28.74         |
| Collective investment schemes  | 1.97          |
| Other assets   | 2.41          |
| <b>Total Assets</b>  | <b>100.00</b> |

<sup>1</sup>A related party to the Fund.



# JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments                                    | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets | Investments                        | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| <b>Equities</b>                                |          |                               |                      |                       |                                    |          |                               |                      |                       |
| <i>Australia</i>                               |          |                               |                      |                       | Enel SpA                           | EUR      | 26,272                        | 132,516              | 1.44                  |
| BHP Group plc                                  | GBP      | 2,460                         | 45,266               | 0.49                  | Intesa Sanpaolo SpA                | EUR      | 5,912                         | 11,468               | 0.13                  |
|  |          |                               |                      |                       | UniCredit SpA                      | EUR      | 6,719                         | 66,478               | 0.72                  |
| <i>Australia total</i>                         |          |                               | <b>45,266</b>        | <b>0.49</b>           | <i>Italy total</i>                 |          |                               | <b>237,550</b>       | <b>2.58</b>           |
| <i>Austria</i>                                 |          |                               |                      |                       | <i>Luxembourg</i>                  |          |                               |                      |                       |
| Erste Group Bank AG                            | EUR      | 1,786                         | 51,883               | 0.56                  | ArcelorMittal                      | EUR      | 704                           | 12,770               | 0.14                  |
| <i>Austria total</i>                           |          |                               | <b>51,883</b>        | <b>0.56</b>           | <i>Luxembourg total</i>            |          |                               | <b>12,770</b>        | <b>0.14</b>           |
| <i>Belgium</i>                                 |          |                               |                      |                       | <i>Netherlands</i>                 |          |                               |                      |                       |
| Anheuser-Busch InBev SA/NV                     | EUR      | 724                           | 41,775               | 0.45                  | Akzo Nobel NV                      | EUR      | 1,103                         | 77,651               | 0.84                  |
| KBC Group NV                                   | EUR      | 1,120                         | 63,481               | 0.69                  | ASML Holding NV                    | EUR      | 843                           | 115,626              | 1.25                  |
| <i>Belgium total</i>                           |          |                               | <b>105,256</b>       | <b>1.14</b>           | Heineken Holding NV                | EUR      | 594                           | 43,808               | 0.48                  |
| <i>Denmark</i>                                 |          |                               |                      |                       | Heineken NV                        | EUR      | 872                           | 67,318               | 0.73                  |
| Chr Hansen Holding A/S                         | DKK      | 496                           | 38,324               | 0.42                  | ING Groep NV                       | EUR      | 5,288                         | 49,760               | 0.54                  |
| Novo Nordisk A/S 'B'                           | DKK      | 4,256                         | 169,900              | 1.84                  | Koninklijke Ahold Delhaize NV      | EUR      | 2,604                         | 57,483               | 0.62                  |
| <i>Denmark total</i>                           |          |                               | <b>208,224</b>       | <b>2.26</b>           | Koninklijke Philips NV             | EUR      | 1,296                         | 40,085               | 0.44                  |
| <i>Finland</i>                                 |          |                               |                      |                       | NN Group NV                        | EUR      | 886                           | 30,833               | 0.33                  |
| Elisa OYJ                                      | EUR      | 880                           | 31,750               | 0.34                  | NXP Semiconductors NV              | USD      | 201                           | 12,885               | 0.14                  |
| Nokia OYJ                                      | EUR      | 5,730                         | 28,822               | 0.31                  | Royal Dutch Shell plc 'A'          | GBP      | 6,968                         | 179,135              | 1.94                  |
| Nordea Bank Abp                                | SEK      | 7,992                         | 58,810               | 0.64                  | Royal Dutch Shell plc 'B'          | GBP      | 5,268                         | 137,338              | 1.49                  |
| UPM-Kymmene OYJ                                | EUR      | 2,732                         | 60,514               | 0.66                  | Wolters Kluwer NV                  | EUR      | 1,192                         | 61,579               | 0.67                  |
| Wartsila OYJ Abp                               | EUR      | 3,384                         | 47,021               | 0.51                  | <i>Netherlands total</i>           |          |                               | <b>873,501</b>       | <b>9.47</b>           |
| <i>Finland total</i>                           |          |                               | <b>226,917</b>       | <b>2.46</b>           | <i>Norway</i>                      |          |                               |                      |                       |
| <i>France</i>                                  |          |                               |                      |                       | Telenor ASA                        | NOK      | 3,504                         | 59,293               | 0.64                  |
| Accor SA                                       | EUR      | 1,522                         | 56,481               | 0.61                  | <i>Norway total</i>                |          |                               | <b>59,293</b>        | <b>0.64</b>           |
| Air Liquide SA                                 | EUR      | 824                           | 89,363               | 0.97                  | <i>Spain</i>                       |          |                               |                      |                       |
| Airbus SE                                      | EUR      | 1,296                         | 108,812              | 1.18                  | Amadeus IT Group SA                | EUR      | 904                           | 54,999               | 0.59                  |
| Alstom SA                                      | EUR      | 1,788                         | 63,063               | 0.68                  | Banco Bilbao Vizcaya Argentaria SA | EUR      | 4,853                         | 22,496               | 0.24                  |
| AXA SA   | EUR      | 1,024                         | 19,310               | 0.21                  | Banco Santander SA                 | EUR      | 21,008                        | 83,465               | 0.90                  |
| BioMerieux                                     | EUR      | 288                           | 16,560               | 0.18                  | Endesa SA                          | EUR      | 2,283                         | 45,957               | 0.50                  |
| BNP Paribas SA                                 | EUR      | 2,400                         | 94,740               | 1.03                  | Iberdrola SA                       | EUR      | 19,443                        | 136,451              | 1.48                  |
| Capgemini SE                                   | EUR      | 577                           | 50,084               | 0.54                  | Industria de Diseno Textil SA      | EUR      | 444                           | 9,923                | 0.11                  |
| Eiffage SA                                     | EUR      | 370                           | 26,995               | 0.29                  | Red Electrica Corp. SA             | EUR      | 1,126                         | 21,951               | 0.24                  |
| Kering SA                                      | EUR      | 96                            | 39,514               | 0.43                  | Repsol SA                          | EUR      | 2,139                         | 30,117               | 0.33                  |
| L'Oreal SA                                     | EUR      | 208                           | 41,850               | 0.45                  | Repsol SA, Rights                  | EUR      | 2,139                         | 856                  | 0.01                  |
| LVMH Moet Hennessy Louis Vuitton SE            | EUR      | 624                           | 161,117              | 1.75                  | Telefonica SA                      | EUR      | 2,864                         | 21,019               | 0.23                  |
| Natisix SA                                     | EUR      | 11,002                        | 45,317               | 0.49                  | <i>Spain total</i>                 |          |                               | <b>427,234</b>       | <b>4.63</b>           |
| Orange SA                                      | EUR      | 7,049                         | 99,779               | 1.08                  | <i>Sweden</i>                      |          |                               |                      |                       |
| Pernod Ricard SA                               | EUR      | 863                           | 123,668              | 1.34                  | Lundin Petroleum AB                | SEK      | 1,946                         | 42,510               | 0.46                  |
| Renault SA                                     | EUR      | 848                           | 46,258               | 0.50                  | Sandvik AB                         | SEK      | 6,966                         | 86,843               | 0.94                  |
| Sanofi   | EUR      | 1,800                         | 136,188              | 1.48                  | Svenska Handelsbanken AB 'A'       | SEK      | 998                           | 9,680                | 0.11                  |
| Schneider Electric SE                          | EUR      | 1,950                         | 116,454              | 1.26                  | Volvo AB 'B'                       | SEK      | 3,534                         | 40,431               | 0.44                  |
| TOTAL SA                                       | EUR      | 4,305                         | 198,805              | 2.16                  | <i>Sweden total</i>                |          |                               | <b>179,464</b>       | <b>1.95</b>           |
| Unibail-Rodamco-Westfield, REIT                | EUR      | 195                           | 26,403               | 0.29                  | <i>Switzerland</i>                 |          |                               |                      |                       |
| Valeo SA                                       | EUR      | 1,139                         | 29,056               | 0.32                  | ABB Ltd.                           | CHF      | 1,860                         | 30,856               | 0.33                  |
| Vinci SA                                       | EUR      | 1,520                         | 109,470              | 1.19                  | Cie Financiere Richemont SA        | CHF      | 720                           | 40,251               | 0.44                  |
| Vivendi SA                                     | EUR      | 992                           | 21,110               | 0.23                  | Credit Suisse Group AG             | CHF      | 7,992                         | 76,593               | 0.83                  |
| <i>France total</i>                            |          |                               | <b>1,720,397</b>     | <b>18.66</b>          | Ferguson plc                       | GBP      | 1,452                         | 81,160               | 0.88                  |
| <i>Germany</i>                                 |          |                               |                      |                       | Glencore plc                       | GBP      | 27,641                        | 89,722               | 0.97                  |
| adidas AG                                      | EUR      | 500                           | 91,200               | 0.99                  | Lonza Group AG                     | CHF      | 272                           | 61,476               | 0.67                  |
| Allianz SE                                     | EUR      | 800                           | 140,112              | 1.52                  | Nestle SA                          | CHF      | 4,876                         | 345,282              | 3.74                  |
| Alliant SE                                     | EUR      | 723                           | 43,669               | 0.47                  | Novartis AG                        | CHF      | 3,792                         | 282,789              | 3.07                  |
| Bayerische Motoren Werke AG                    | EUR      | 224                           | 15,837               | 0.17                  | Roche Holding AG                   | CHF      | 1,192                         | 257,457              | 2.79                  |
| Daimler AG                                     | EUR      | 1,412                         | 64,825               | 0.70                  | UBS Group AG                       | CHF      | 3,008                         | 32,658               | 0.35                  |
| Deutsche Post AG                               | EUR      | 3,160                         | 75,555               | 0.82                  | Zurich Insurance Group AG          | CHF      | 328                           | 85,310               | 0.93                  |
| Deutsche Telekom AG                            | EUR      | 8,133                         | 120,531              | 1.31                  | <i>Switzerland total</i>           |          |                               | <b>1,383,554</b>     | <b>15.00</b>          |
| Fresenius SE & Co. KGaA                        | EUR      | 757                           | 32,082               | 0.35                  | <i>United Kingdom</i>              |          |                               |                      |                       |
| Henkel AG & Co. KGaA, Preference               | EUR      | 232                           | 22,133               | 0.24                  | 3i Group plc                       | GBP      | 6,600                         | 56,869               | 0.62                  |
| Infineon Technologies AG                       | EUR      | 4,488                         | 77,934               | 0.85                  | AstraZeneca plc                    | GBP      | 1,872                         | 122,489              | 1.33                  |
| Merck KGaA                                     | EUR      | 569                           | 51,199               | 0.56                  | Aviva plc                          | GBP      | 6,483                         | 27,122               | 0.29                  |
| Muenchener                                     |          |                               |                      |                       | Barclays plc                       | GBP      | 12,172                        | 20,412               | 0.22                  |
| Rueckversicherungs-Gesellschaft AG in Muenchen | EUR      | 524                           | 99,848               | 1.08                  | BP plc                             | GBP      | 24,649                        | 136,197              | 1.48                  |
| RWE AG   | EUR      | 4,263                         | 80,848               | 0.88                  | Bunzl plc                          | GBP      | 714                           | 18,845               | 0.20                  |
| SAP SE   | EUR      | 1,786                         | 155,257              | 1.68                  | Burberry Group plc                 | GBP      | 2,359                         | 45,612               | 0.50                  |
| Siemens AG                                     | EUR      | 1,383                         | 134,676              | 1.46                  | Compass Group plc                  | GBP      | 4,635                         | 85,205               | 0.92                  |
| Volkswagen AG, Preference                      | EUR      | 752                           | 104,468              | 1.13                  | Diageo plc                         | GBP      | 5,969                         | 185,872              | 2.02                  |
| <i>Germany total</i>                           |          |                               | <b>1,310,174</b>     | <b>14.21</b>          | GlaxoSmithKline plc                | GBP      | 5,080                         | 84,397               | 0.92                  |
| <i>Ireland</i>                                 |          |                               |                      |                       | HSBC Holdings plc                  | GBP      | 30,584                        | 220,425              | 2.39                  |
| CRH plc  | EUR      | 2,909                         | 67,198               | 0.72                  | InterContinental Hotels Group plc  | GBP      | 1,115                         | 52,634               | 0.57                  |
| DCU plc  | GBP      | 717                           | 47,809               | 0.53                  | Intertek Group plc                 | GBP      | 788                           | 42,140               | 0.46                  |
| Kerry Group plc 'A'                            | EUR      | 648                           | 55,566               | 0.60                  | Johnson Matthey plc                | GBP      | 1,205                         | 37,577               | 0.41                  |
| Ryanair Holdings plc                           | EUR      | 3,722                         | 39,826               | 0.43                  | Lloyds Banking Group plc           | GBP      | 66,416                        | 38,366               | 0.42                  |
| <i>Ireland total</i>                           |          |                               | <b>210,399</b>       | <b>2.28</b>           | London Stock Exchange Group plc    | GBP      | 1,188                         | 53,763               | 0.58                  |
| <i>Italy</i>                                   |          |                               |                      |                       | National Grid plc                  | GBP      | 2,792                         | 23,771               | 0.26                  |
| Davide Campari-Milano SpA                      | EUR      | 3,668                         | 27,088               | 0.29                  | Prudential plc                     | GBP      | 6,981                         | 109,042              | 1.18                  |
|  |          |                               |                      |                       | Reckitt Benckiser Group plc        | GBP      | 402                           | 26,931               | 0.29                  |
|  |          |                               |                      |                       | RELX plc                           | GBP      | 5,747                         | 103,502              | 1.12                  |
|  |          |                               |                      |                       | Rio Tinto plc                      | GBP      | 2,848                         | 118,353              | 1.28                  |

**JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF**

*Schedule of Investments (continued)*

*As at 31 December 2018*

| Investments                          | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| Standard Chartered plc               | GBP      | 12,799                        | 86,883               | 0.94                  |
| Taylor Wimpey plc                    | GBP      | 38,368                        | 58,242               | 0.63                  |
| Tesco plc                            | GBP      | 33,939                        | 71,881               | 0.78                  |
| Unilever plc                         | GBP      | 5,265                         | 240,997              | 2.61                  |
| Vodafone Group plc                   | GBP      | 22,720                        | 38,703               | 0.42                  |
| <i>United Kingdom total</i>          |          |                               | <b>2,106,230</b>     | <b>22.84</b>          |
| <b>Total investments in Equities</b> |          |                               | <b>9,158,112</b>     | <b>99.31</b>          |

|   | Fair<br>Value<br>EUR | % of<br>Net<br>Assets |
|---|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss                       | 9,158,112            | 99.31                 |
| Cash  | 49,908               | 0.54                  |
| Other assets  | 13,889               | 0.15                  |
| <b>Net asset value attributable to holders of redeemable participating shares</b> | <b>9,221,909</b>     | <b>100.00</b>         |

| Analysis of total assets   | % of<br>Total<br>Assets |
|--|-------------------------|
| Transferable securities and money market instruments admitted to official stock exchange listing | 99.31                   |
| Other assets   | 0.69                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

# JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>GBP | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>  |          |                               |                      |                       | <i>Jersey</i>   |          |                               |                      |                       |
| <b>Asset-Backed Securities</b>  |          |                               |                      |                       | Glencore Finance Europe Ltd. 6.50%<br>27/02/2019                      |          |                               |                      |                       |
| <i>Luxembourg</i>   |          |                               |                      |                       | Heathrow Funding Ltd. 6.00%<br>20/03/2020                             |          |                               |                      |                       |
| Compartment Driver UK three 'A', FRN 1.23% 25/01/2024                     | GBP      | 21,994                        | 21,991               | 0.04                  | Porterbrook Rail Finance Ltd. 5.50%<br>20/04/2019                     |          |                               |                      |                       |
| Silver Arrow Compartment Silver Arrow UK 2018-1 'A', FRN 1.21% 20/06/2024 | GBP      | 492,887                       | 491,549              | 0.95                  | <i>Jersey total</i>   |          |                               |                      |                       |
| <i>Luxembourg total</i>   |          |                               | <b>513,540</b>       | <b>0.99</b>           | <i>Luxembourg</i>   |          |                               |                      |                       |
| <i>United Kingdom</i>   |          |                               |                      |                       | ArcelorMittal 0.00% 28/01/2019  |          |                               |                      |                       |
| Bavarian Sky UK 2 plc 'A', FRN 1.28% 20/07/2026                           | GBP      | 1,000,000                     | 996,369              | 1.91                  | Industrial & Commercial Bank of China (Europe) SA 0.00% 01/03/2019    |          |                               |                      |                       |
| Gosforth Funding plc 2018-1X 'A2', FRN 1.47% 25/08/2060                   | GBP      | 327,201                       | 324,529              | 0.62                  | <i>Luxembourg total</i>   |          |                               |                      |                       |
| Pemanent Master Issuer plc 2018-1X '1A2', FRN 1.19% 15/07/2058            | GBP      | 1,000,000                     | 992,162              | 1.91                  | <i>Netherlands</i>  |          |                               |                      |                       |
| <i>United Kingdom total</i>   |          |                               | <b>2,313,060</b>     | <b>4.44</b>           | ABN AMRO Bank NV 1.00% 30/06/2020                                     |          |                               |                      |                       |
| <b>Total investments in Asset-Backed Securities</b>                       |          |                               | <b>2,826,600</b>     | <b>5.43</b>           | Cooperative Rabobank UA, FRN 1.25% 22/03/2021                         |          |                               |                      |                       |
| <b>Corporate Debt Securities</b>  |          |                               |                      |                       | Daimler International Finance BV 3.50% 06/06/2019                     |          |                               |                      |                       |
| <i>Australia</i>  |          |                               |                      |                       | Deutsche Telekom International Finance BV 7.38% 04/12/2019            |          |                               |                      |                       |
| Commonwealth Bank of Australia, FRN 1.26% 12/07/2021                      | GBP      | 1,000,000                     | 1,000,230            | 1.92                  | Iberdrola International BV 0.00% 13/03/2019                           |          |                               |                      |                       |
| National Australia Bank Ltd., FRN 1.13% 24/04/2021                        | GBP      | 1,000,000                     | 998,240              | 1.92                  | ING Bank NV, FRN 1.29% 14/11/2020                                     |          |                               |                      |                       |
| <i>Australia total</i>  |          |                               | <b>1,998,470</b>     | <b>3.84</b>           | Telefonica Europe BV 0.00% 14/02/2019                                 |          |                               |                      |                       |
| <i>Belgium</i>  |          |                               |                      |                       | Volkswagen Financial Services NV 2.63% 22/07/2019                     |          |                               |                      |                       |
| LVMH Finance Belgique SA 0.00% 10/04/2019                                 | EUR      | 500,000                       | 449,184              | 0.86                  | Volkswagen Financial Services NV 1.50% 12/04/2021                     |          |                               |                      |                       |
| <i>Belgium total</i>  |          |                               | <b>449,184</b>       | <b>0.86</b>           | <i>Netherlands total</i>  |          |                               |                      |                       |
| <i>Canada</i>   |          |                               |                      |                       | <i>Norway</i>   |          |                               |                      |                       |
| Bank of Montreal, FRN 1.09% 16/04/2023                                    | GBP      | 1,000,000                     | 993,020              | 1.91                  | DNB Boligkredit A/S, FRN 1.17% 17/02/2020                             |          |                               |                      |                       |
| Bank of Nova Scotia (The), FRN 1.29% 30/09/2021                           | GBP      | 1,000,000                     | 1,000,600            | 1.92                  | <i>Norway total</i>   |          |                               |                      |                       |
| Canadian Imperial Bank of Commerce, FRN 1.12% 29/06/2020                  | GBP      | 1,000,000                     | 1,000,100            | 1.92                  | <i>Spain</i>  |          |                               |                      |                       |
| Toronto-Dominion Bank (The), FRN 1.16% 13/07/2020                         | GBP      | 1,000,000                     | 1,000,330            | 1.92                  | Ferrovial SA 0.00% 19/02/2019   |          |                               |                      |                       |
| <i>Canada total</i>   |          |                               | <b>3,994,050</b>     | <b>7.67</b>           | <i>Spain total</i>  |          |                               |                      |                       |
| <i>Finland</i>  |          |                               |                      |                       | <i>Sweden</i>   |          |                               |                      |                       |
| Nordea Bank Abp 0.88% 03/11/2019  | GBP      | 1,000,000                     | 1,000,088            | 1.92                  | Essity AB 0.00% 07/03/2019  |          |                               |                      |                       |
| <i>Finland total</i>  |          |                               | <b>1,000,088</b>     | <b>1.92</b>           | Swedbank AB, FRN 1.27% 14/06/2021                                     |          |                               |                      |                       |
| <i>France</i>   |          |                               |                      |                       | <i>Sweden total</i>   |          |                               |                      |                       |
| Banque Federative du Credit Mutuel SA 0.88% 08/06/2020                    | GBP      | 1,000,000                     | 989,130              | 1.90                  | <i>United Kingdom</i>   |          |                               |                      |                       |
| Carrefour Banque 0.00% 31/01/2019   | EUR      | 500,000                       | 448,941              | 0.86                  | British Telecommunications plc 8.63% 26/03/2020                       |          |                               |                      |                       |
| Engie SA 0.00% 28/02/2019   | EUR      | 500,000                       | 449,142              | 0.86                  | EE Finance plc 4.38% 28/03/2019                                       |          |                               |                      |                       |
| Managed and Enhanced Tap (Magnaeta) Funding SAT 0.00% 25/02/2019          | GBP      | 1,000,000                     | 998,780              | 1.92                  | Industrial & Commercial Bank of China, London Branch 0.00% 23/04/2019 |          |                               |                      |                       |
| RCI Banque SA 3.00% 09/05/2019  | GBP      | 750,000                       | 752,497              | 1.45                  | Lloyds Bank plc, FRN 1.11% 16/01/2020                                 |          |                               |                      |                       |
| Total Capital International SA 2.25% 17/12/2020                           | GBP      | 500,000                       | 508,058              | 0.98                  | Lloyds Bank plc, FRN 0.96% 10/01/2021                                 |          |                               |                      |                       |
| Valeo SA 0.00% 25/04/2019   | EUR      | 500,000                       | 449,237              | 0.86                  | Lloyds Bank plc, FRN 1.13% 13/09/2021                                 |          |                               |                      |                       |
| Vinci SA 0.00% 11/03/2019   | EUR      | 500,000                       | 449,008              | 0.86                  | Lloyds Bank plc, FRN 1.15% 27/03/2023                                 |          |                               |                      |                       |
| <i>France total</i>   |          |                               | <b>5,044,793</b>     | <b>9.69</b>           | Mizuho Bank Ltd., London Branch 0.00% 12/03/2019                      |          |                               |                      |                       |
| <i>Hong Kong</i>  |          |                               |                      |                       | Motability Operations Group plc 6.63% 10/12/2019                      |          |                               |                      |                       |
| Agricultural Bank of China Ltd., Hong Kong Branch 0.00% 19/03/2019        | EUR      | 1,000,000                     | 897,963              | 1.73                  | National Grid plc 0.00% 04/03/2019                                    |          |                               |                      |                       |
| <i>Hong Kong total</i>  |          |                               | <b>897,963</b>       | <b>1.73</b>           | National Westminster Bank plc, FRN 1.15% 15/05/2020                   |          |                               |                      |                       |
| <i>Ireland</i>  |          |                               |                      |                       | Northern Gas Networks Finance plc 5.88% 08/07/2019                    |          |                               |                      |                       |
| Matchpoint Finance plc 0.00% 14/03/2019                                   | GBP      | 1,200,000                     | 1,197,930            | 2.30                  | Reckitt Benckiser Treasury Services plc 0.00% 13/06/2019              |          |                               |                      |                       |
| <i>Ireland total</i>  |          |                               | <b>1,197,930</b>     | <b>2.30</b>           | Santander UK plc 1.88% 17/02/2020                                     |          |                               |                      |                       |
| <i>Italy</i>  |          |                               |                      |                       | Santander UK plc, FRN 1.03% 13/04/2021                                |          |                               |                      |                       |
| Enel SpA 6.25% 20/06/2019   | GBP      | 750,000                       | 765,236              | 1.47                  | Santander UK plc 1.63% 10/05/2021                                     |          |                               |                      |                       |
| <i>Italy total</i>  |          |                               | <b>765,236</b>       | <b>1.47</b>           | Santander UK plc, FRN 1.14% 20/09/2021                                |          |                               |                      |                       |
| <i>Japan</i>  |          |                               |                      |                       | Yorkshire Water Finance plc 6.00% 21/08/2019                          |          |                               |                      |                       |
| Sumitomo Mitsui Banking Corp., FRN 1.26% 07/09/2020                       | GBP      | 1,000,000                     | 999,905              | 1.92                  | <i>United Kingdom total</i>   |          |                               |                      |                       |
| <i>Japan total</i>  |          |                               | <b>999,905</b>       | <b>1.92</b>           | <i>United States</i>  |          |                               |                      |                       |
|   |          |                               |                      |                       | Bank of America Corp. 6.13% 15/09/2021                                |          |                               |                      |                       |
|   |          |                               |                      |                       | Caterpillar, Inc. 0.00% 04/02/2019                                    |          |                               |                      |                       |
|   |          |                               |                      |                       | Citigroup, Inc. 6.25% 02/09/2019                                      |          |                               |                      |                       |
|   |          |                               |                      |                       | Honeywell International, Inc. 0.00% 06/02/2019                        |          |                               |                      |                       |
|   |          |                               |                      |                       | Molson Coors Brewing Co., FRN 0.04% 15/03/2019                        |          |                               |                      |                       |
|   |          |                               |                      |                       | Nestle Holdings, Inc. 1.75% 09/12/2020                                |          |                               |                      |                       |
|   |          |                               |                      |                       | Stanley Black & Decker, Inc. 0.00% 28/01/2019                         |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>GBP     | % of<br>Net<br>Assets |
|--|----------|-------------------------------|--------------------------|-----------------------|
| United Technologies Corp. 0.00%<br>16/01/2019          | EUR      | 500,000                       | 448,897                  | 0.86                  |
| <i>United States total</i>                             |          |                               | <u>4,975,836</u>         | <u>9.56</u>           |
| <b>Total investments in Corporate Debt Securities</b>  |          |                               | <u><b>42,726,235</b></u> | <u><b>82.07</b></u>   |
| <b>Government Debt Securities</b>                      |          |                               |                          |                       |
| <i>Japan</i>   |          |                               |                          |                       |
| Japan Government Two Year Bond 0.10%<br>15/02/2019     | JPY      | 150,000,000                   | 1,073,830                | 2.06                  |
| Japan Treasury Discount Bill 0.00%<br>04/02/2019       | JPY      | 100,000,000                   | 715,850                  | 1.38                  |
| <i>Japan total</i>                                     |          |                               | <u>1,789,680</u>         | <u>3.44</u>           |
| <b>Total investments in Government Debt Securities</b> |          |                               | <u><b>1,789,680</b></u>  | <u><b>3.44</b></u>    |
| <b>Total Bonds</b>                                     |          |                               | <u><b>47,342,515</b></u> | <u><b>90.94</b></u>   |

# JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Forward Currency Contracts

| Currency Purchased                                  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                  | Fair Value GBP   | % of Net Assets |
|---|------------------|---------------|-------------|---------------|-------------------------------|------------------|-----------------|
| EUR   | 2,000,000        | GBP           | 1,777,831   | 07/01/2019    | Citibank NA                   | 17,549           | 0.03            |
| EUR   | 999,666          | GBP           | 891,296     | 07/01/2019    | Citibank NA                   | 6,094            | 0.01            |
| EUR   | 500,000          | GBP           | 445,450     | 07/01/2019    | Citibank NA                   | 3,395            | 0.01            |
| EUR   | 1,000,563        | GBP           | 891,613     | 07/01/2019    | Toronto-Dominion Bank         | 6,582            | 0.01            |
| GBP   | 871              | EUR           | 968         | 07/01/2019    | Bank of America Merrill Lynch | 2                | -               |
| GBP   | 902,215          | EUR           | 1,001,014   | 07/01/2019    | BNP Paribas                   | 3,614            | 0.01            |
| GBP   | 900,453          | EUR           | 999,472     | 07/01/2019    | BNP Paribas                   | 3,236            | 0.01            |
| GBP   | 868              | EUR           | 966         | 07/01/2019    | Citibank NA                   | 1                | -               |
| GBP   | 452,447          | EUR           | 500,296     | 07/01/2019    | Toronto-Dominion Bank         | 3,335            | 0.01            |
| GBP   | 907,007          | EUR           | 1,000,249   | 05/02/2019    | Toronto-Dominion Bank         | 8,144            | 0.02            |
| JPY   | 150,217,843      | GBP           | 1,072,918   | 07/01/2019    | BNP Paribas                   | 2,301            | -               |
| JPY   | 150,000,000      | GBP           | 1,056,780   | 07/01/2019    | HSBC                          | 16,879           | 0.03            |
| Total unrealised gain on Forward Currency Contracts |                  |               |             |               |                               | <b>71,132</b>    | <b>0.14</b>     |
| EUR   | 499,896          | GBP           | 453,394     | 07/01/2019    | Toronto-Dominion Bank         | (4,642)          | (0.01)          |
| GBP   | 1,073,826        | JPY           | 150,217,843 | 05/02/2019    | BNP Paribas                   | (2,243)          | -               |
| GBP   | 672,865          | JPY           | 100,069,000 | 04/02/2019    | Citibank NA                   | (43,947)         | (0.09)          |
| GBP   | 1,046,874        | JPY           | 150,142,993 | 07/01/2019    | Toronto-Dominion Bank         | (27,809)         | (0.05)          |
| GBP   | 1,036,465        | JPY           | 150,074,850 | 07/01/2019    | Toronto-Dominion Bank         | (37,730)         | (0.07)          |
| GBP   | 869              | EUR           | 976         | 07/01/2019    | Toronto-Dominion Bank         | (6)              | -               |
| GBP   | 889,627          | EUR           | 1,000,605   | 07/01/2019    | Toronto-Dominion Bank         | (8,606)          | (0.02)          |
| GBP   | 1,775,544        | EUR           | 2,000,480   | 07/01/2019    | Toronto-Dominion Bank         | (20,267)         | (0.04)          |
| GBP   | 10,185,282       | EUR           | 11,464,090  | 07/01/2019    | Toronto-Dominion Bank         | (105,920)        | (0.20)          |
| Total unrealised loss on Forward Currency Contracts |                  |               |             |               |                               | <b>(251,170)</b> | <b>(0.48)</b>   |

|  |     |           | Fair Value GBP    | % of Net Assets |
|--|-----|-----------|-------------------|-----------------|
| Total financial assets at fair value through profit or loss                        |     |           | 47,413,647        | 91.08           |
| Total financial liabilities at fair value through profit or loss                   |     |           | (251,170)         | (0.48)          |
| Cash   |     |           | 73,985            | 0.14            |
| Cash equivalents   |     |           |                   |                 |
| Undertaking for collective investment schemes                                      |     |           |                   |                 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) <sup>1</sup> | GBP | 4,627,384 | 4,627,384         | 8.89            |
| Total Cash equivalents   |     |           | <b>4,627,384</b>  | <b>8.89</b>     |
| Other assets and liabilities   |     |           | 194,903           | 0.37            |
| Net asset value attributable to holders of redeemable participating shares         |     |           | <b>52,058,749</b> | <b>100.00</b>   |

|  | % of Total Assets |
|--|-------------------|
| Analysis of total assets   |                   |
| Transferable securities and money market instruments admitted to official stock exchange listing   | 59.20             |
| Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market | 31.14             |
| Collective investment schemes  | 8.83              |
| OTC financial derivative instruments   | 0.13              |
| Other assets   | 0.70              |
| Total Assets   | <b>100.00</b>     |

<sup>1</sup>A related party to the Fund.

# JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments                                       | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Exchange Traded Funds</b>                      |          |                               |                      |                       | Shanghai International Airport Co. Ltd. 'A'  | CNH      | 1,800                         | 13,299               | 0.14                  |
| <i>France</i>                                     |          |                               |                      |                       | Shenzhou International Group Holdings Ltd.   | HKD      | 2,000                         | 22,671               | 0.24                  |
| Lycor MSCI India UCITS ETF                        | USD      | 49,308                        | 898,145              | 9.45                  | Sinopharm Group Co. Ltd. 'H'   | HKD      | 8,000                         | 33,617               | 0.35                  |
| <i>France total</i>                               |          |                               | <b>898,145</b>       | <b>9.45</b>           | Sunny Optical Technology Group Co. Ltd.  | HKD      | 3,400                         | 30,225               | 0.32                  |
| <b>Total investments in Exchange Traded Funds</b> |          |                               | <b>898,145</b>       | <b>9.45</b>           | Tencent Holdings Ltd.  | HKD      | 12,000                        | 481,266              | 5.07                  |
| <b>Equities</b>                                   |          |                               |                      |                       | Weibo Corp. ADR  | USD      | 456                           | 26,444               | 0.28                  |
| <i>Brazil</i>                                     |          |                               |                      |                       | Wuxi Biologics Cayman, Inc.  | HKD      | 3,000                         | 19,216               | 0.20                  |
| Ambev SA  | BRL      | 6,612                         | 26,238               | 0.28                  | Yum China Holdings, Inc.   | USD      | 1,066                         | 35,743               | 0.38                  |
| B3 SA - Brasil Bolsa Balcao                       | BRL      | 7,276                         | 50,331               | 0.53                  | <i>China total</i>   |          |                               | <b>2,539,338</b>     | <b>26.72</b>          |
| Banco Bradesco SA, Preference                     | BRL      | 6,222                         | 62,047               | 0.65                  | <i>Colombia</i>  |          |                               |                      |                       |
| Cielo SA  | BRL      | 6,000                         | 13,763               | 0.14                  | Bancolombia SA   | COP      | 3,062                         | 28,664               | 0.30                  |
| Engie Brasil Energia SA                           | BRL      | 3,615                         | 30,799               | 0.32                  | <i>Colombia total</i>  |          |                               | <b>28,664</b>        | <b>0.30</b>           |
| Gerdau SA, Preference                             | BRL      | 5,234                         | 20,014               | 0.21                  | <i>Czech Republic</i>  |          |                               |                      |                       |
| Itau Unibanco Holding SA, Preference              | BRL      | 12,514                        | 114,622              | 1.21                  | Komerční banka A/S   | CZK      | 634                           | 23,852               | 0.25                  |
| Kroton Educacional SA                             | BRL      | 11,930                        | 27,303               | 0.29                  | Moneta Money Bank A/S  | CZK      | 5,538                         | 17,833               | 0.19                  |
| Localiza Rent a Car SA                            | BRL      | 2,882                         | 22,122               | 0.23                  | <i>Czech Republic total</i>  |          |                               | <b>41,685</b>        | <b>0.44</b>           |
| Lojas Renner SA                                   | BRL      | 3,884                         | 42,490               | 0.45                  | <i>Hong Kong</i>   |          |                               |                      |                       |
| Petroleo Brasileiro SA, Preference                | BRL      | 11,806                        | 69,086               | 0.73                  | Brilliance China Automotive Holdings Ltd.  | HKD      | 8,000                         | 5,957                | 0.06                  |
| Raia Drogasil SA                                  | BRL      | 1,894                         | 27,928               | 0.29                  | China Everbright International Ltd.  | HKD      | 28,000                        | 25,106               | 0.26                  |
| Telefonica Brasil SA, Preference                  | BRL      | 3,486                         | 41,581               | 0.44                  | China Mobile Ltd.  | HKD      | 9,000                         | 86,616               | 0.91                  |
| TIM Participacoes SA ADR                          | USD      | 988                           | 15,156               | 0.16                  | China Overseas Land & Investment Ltd.  | HKD      | 16,000                        | 54,973               | 0.58                  |
| Ultrapar Participacoes SA                         | BRL      | 2,262                         | 31,049               | 0.33                  | China Resources Land & Investment Ltd.   | HKD      | 12,000                        | 46,134               | 0.49                  |
| Vale SA ADR 'B'                                   | USD      | 6,742                         | 88,927               | 0.93                  | China Resources Power Holdings Co. Ltd.  | HKD      | 16,000                        | 30,776               | 0.32                  |
| Via Varejo SA                                     | BRL      | 7,478                         | 8,470                | 0.09                  | China State Construction International Holdings Ltd.                                 | HKD      | 8,000                         | 6,356                | 0.07                  |
| <i>Brazil total</i>                               |          |                               | <b>691,926</b>       | <b>7.28</b>           | China Unicorn Hong Kong Ltd.   | HKD      | 32,000                        | 34,169               | 0.36                  |
| <i>Chile</i>                                      |          |                               |                      |                       | Far East Horizon Ltd.  | HKD      | 22,000                        | 22,198               | 0.23                  |
| Banco Santander Chile                             | CLP      | 127,140                       | 9,435                | 0.10                  | Haier Electronics Group Co. Ltd.   | HKD      | 6,000                         | 14,760               | 0.16                  |
| Cencosud SA                                       | CLP      | 5,708                         | 10,281               | 0.11                  | Shanghai Industrial Holdings Ltd.  | HKD      | 4,000                         | 8,093                | 0.08                  |
| Compania Cervecerias Unidas SA ADR                | USD      | 472                           | 11,861               | 0.12                  | Sino Biopharmaceutical Ltd.  | HKD      | 24,000                        | 15,817               | 0.17                  |
| <i>Chile total</i>                                |          |                               | <b>31,577</b>        | <b>0.33</b>           | <i>Hong Kong total</i>   |          |                               | <b>350,955</b>       | <b>3.69</b>           |
| <i>China</i>                                      |          |                               |                      |                       | <i>Hungary</i>   |          |                               |                      |                       |
| Sijob, Inc. ADR                                   | USD      | 356                           | 22,229               | 0.23                  | MOL Hungarian Oil & Gas plc  | HUF      | 2,520                         | 27,640               | 0.29                  |
| AAC Technologies Holdings, Inc.                   | HKD      | 2,000                         | 11,610               | 0.12                  | OTP Bank Nyrt  | HUF      | 1,226                         | 49,323               | 0.52                  |
| Alibaba Group Holding Ltd. ADR                    | USD      | 2,718                         | 372,556              | 3.92                  | Richter Gedeon Nyrt  | HUF      | 1,102                         | 21,323               | 0.22                  |
| ANTA Sports Products Ltd.                         | HKD      | 8,000                         | 38,368               | 0.40                  | <i>Hungary total</i>   |          |                               | <b>98,286</b>        | <b>1.03</b>           |
| Baidu, Inc. ADR                                   | USD      | 456                           | 72,322               | 0.76                  | <i>Indonesia</i>   |          |                               |                      |                       |
| Bank of China Ltd. 'H'                            | HKD      | 196,000                       | 84,615               | 0.89                  | Astra International Tbk. PT  | IDR      | 85,800                        | 49,075               | 0.52                  |
| Baoshan Iron & Steel Co. Ltd. 'A'                 | CNH      | 18,200                        | 17,219               | 0.18                  | Bank Central Asia Tbk. PT  | IDR      | 30,800                        | 55,689               | 0.59                  |
| BOE Technology Group Co. Ltd. 'A'                 | CNH      | 19,600                        | 7,503                | 0.08                  | Bank Rakyat Indonesia Persero Tbk. PT  | IDR      | 100,600                       | 25,605               | 0.27                  |
| China Conch Venture Holdings Ltd.                 | HKD      | 9,000                         | 26,784               | 0.28                  | Telekomunikasi Indonesia Persero Tbk. PT   | IDR      | 177,400                       | 46,262               | 0.49                  |
| China Construction Bank Corp. 'H'                 | HKD      | 218,000                       | 179,872              | 1.89                  | Unilever Indonesia Tbk. PT   | IDR      | 6,200                         | 19,574               | 0.20                  |
| China Life Insurance Co. Ltd. 'H'                 | HKD      | 24,000                        | 51,008               | 0.54                  | <i>Indonesia total</i>   |          |                               | <b>196,205</b>       | <b>2.07</b>           |
| China Longyuan Power Group Corp. Ltd. 'H'         | HKD      | 40,000                        | 27,231               | 0.29                  | <i>Malaysia</i>  |          |                               |                      |                       |
| China Merchants Bank Co. Ltd. 'H'                 | HKD      | 14,000                        | 51,320               | 0.54                  | AirAsia Group Bhd.   | MYR      | 18,200                        | 13,080               | 0.14                  |
| China Oilfield Services Ltd. 'H'                  | HKD      | 12,000                        | 10,315               | 0.11                  | CIMB Group Holdings Bhd.   | MYR      | 7,200                         | 9,948                | 0.10                  |
| China Petroleum & Chemical Corp. 'H'              | HKD      | 80,000                        | 57,118               | 0.60                  | Genting Malaysia Bhd.  | MYR      | 9,400                         | 6,869                | 0.07                  |
| China Railway Group Ltd. 'H'                      | HKD      | 22,000                        | 20,035               | 0.21                  | MISC Bhd.  | MYR      | 7,000                         | 11,349               | 0.12                  |
| China Vanke Co. Ltd. 'H'                          | HKD      | 10,800                        | 36,693               | 0.39                  | Petronas Chemicals Group Bhd.  | MYR      | 15,800                        | 35,519               | 0.37                  |
| Chongqing Rural Commercial Bank Co. Ltd. 'H'      | HKD      | 26,000                        | 13,947               | 0.15                  | Public Bank Bhd.   | MYR      | 8,800                         | 52,726               | 0.56                  |
| CNOOC Ltd.  | HKD      | 48,000                        | 74,182               | 0.78                  | Tenaga Nasional Bhd.   | MYR      | 8,600                         | 28,303               | 0.30                  |
| Country Garden Holdings Co. Ltd.                  | HKD      | 32,000                        | 38,951               | 0.41                  | <i>Malaysia total</i>  |          |                               | <b>157,794</b>       | <b>1.66</b>           |
| CSPC Pharmaceutical Group Ltd.                    | HKD      | 16,000                        | 23,093               | 0.24                  | <i>Mexico</i>  |          |                               |                      |                       |
| Ctrip.com International Ltd. ADR                  | USD      | 1,026                         | 27,764               | 0.29                  | Alfa SAB de CV 'A'   | MXN      | 15,930                        | 18,920               | 0.20                  |
| ENN Energy Holdings Ltd.                          | HKD      | 4,000                         | 35,482               | 0.37                  | America Movil SAB de CV  | MXN      | 51,986                        | 36,930               | 0.39                  |
| Focus Media Information Technology Co. Ltd. 'A'   | CNH      | 8,400                         | 6,407                | 0.07                  | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B' | MXN      | 15,704                        | 19,425               | 0.20                  |
| Fosun International Ltd.                          | HKD      | 10,000                        | 14,561               | 0.15                  | Fibra Uno Administracion SA de CV, REIT Fomento Economico Mexicano SAB de CV ADR     | MXN      | 6,612                         | 7,336                | 0.08                  |
| Geely Automobile Holdings Ltd.                    | HKD      | 22,000                        | 38,777               | 0.41                  | Grupo Aeroportuario del Pacifico SAB de CV 'B'                                       | MXN      | 4,182                         | 34,006               | 0.36                  |
| Greentown Service Group Co. Ltd.                  | HKD      | 12,000                        | 9,196                | 0.10                  | Grupo Aeroportuario del Sureste SAB de CV 'B'  | MXN      | 1,678                         | 25,256               | 0.27                  |
| Guangdong Haid Group Co. Ltd. 'A'                 | CNH      | 3,000                         | 10,117               | 0.11                  | Grupo Financiero Banorte SAB de CV 'O'   | MXN      | 10,410                        | 50,708               | 0.53                  |
| Hangzhou Robam Appliances Co. Ltd. 'A'            | CNH      | 4,800                         | 14,106               | 0.15                  | Grupo Mexico SAB de CV   | MXN      | 14,522                        | 29,916               | 0.31                  |
| Huayu Automotive Systems Co. Ltd. 'A'             | CNH      | 3,000                         | 8,034                | 0.08                  | Kimberly-Clark de Mexico SAB de CV 'A'   | MXN      | 10,240                        | 16,275               | 0.17                  |
| Industrial & Commercial Bank of China Ltd. 'H'    | HKD      | 168,000                       | 119,949              | 1.26                  | Wal-Mart de Mexico SAB de CV   | MXN      | 20,114                        | 51,046               | 0.54                  |
| Inner Mongolia Yili Industrial Group Co. Ltd. 'A' | CNH      | 6,000                         | 19,981               | 0.21                  | <i>Mexico total</i>  |          |                               | <b>344,890</b>       | <b>3.63</b>           |
| JD.com, Inc. ADR                                  | USD      | 344                           | 7,200                | 0.08                  | <i>Peru</i>  |          |                               |                      |                       |
| Jiangsu Hengrui Medicine Co. Ltd. 'A'             | CNH      | 1,000                         | 7,678                | 0.08                  | Credicorp Ltd.   | USD      | 244                           | 54,087               | 0.57                  |
| Kingdee International Software Group Co. Ltd.     | HKD      | 20,000                        | 17,677               | 0.19                  | <i>Peru total</i>  |          |                               | <b>54,087</b>        | <b>0.57</b>           |
| Kweichow Moutai Co. Ltd. 'A'                      | CNH      | 200                           | 17,176               | 0.18                  |  |          |                               |                      |                       |
| NetEase, Inc. ADR                                 | USD      | 108                           | 25,420               | 0.27                  |  |          |                               |                      |                       |
| PetroChina Co. Ltd. 'H'                           | HKD      | 76,000                        | 47,370               | 0.50                  |  |          |                               |                      |                       |
| PICC Property & Casualty Co. Ltd. 'H'             | HKD      | 32,000                        | 32,738               | 0.34                  |  |          |                               |                      |                       |
| Ping An Bank Co. Ltd. 'A'                         | CNH      | 16,200                        | 22,118               | 0.23                  |  |          |                               |                      |                       |
| Ping An Insurance Group Co. of China Ltd. 'H'     | HKD      | 13,000                        | 114,818              | 1.21                  |  |          |                               |                      |                       |
| Postal Savings Bank of China Co. Ltd. 'H'         | HKD      | 42,000                        | 22,155               | 0.23                  |  |          |                               |                      |                       |
| SAIC Motor Corp. Ltd. 'A'                         | CNH      | 5,400                         | 20,962               | 0.22                  |  |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                                     | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <i>Philippines</i>   |          |                               |                      |                       |   |          |                               |                      |                       |
| Ayala Corp.  | PHP      | 1,000                         | 17,115               | 0.18                  | Samsung Electronics Co. Ltd.                    | KRW      | 11,556                        | 400,804              | 4.22                  |
| Ayala Land, Inc.   | PHP      | 36,800                        | 28,413               | 0.30                  | Samsung Fire & Marine Insurance Co. Ltd.        | KRW      | 134                           | 32,305               | 0.34                  |
| Bank of the Philippine Islands                             | PHP      | 11,260                        | 20,128               | 0.21                  | Samsung SDI Co. Ltd.                            | KRW      | 218                           | 42,787               | 0.45                  |
| Jollibee Foods Corp.                                       | PHP      | 5,100                         | 28,301               | 0.30                  | Shinhan Financial Group Co. Co. Ltd.            | KRW      | 1,458                         | 51,745               | 0.54                  |
| Security Bank Corp.  | PHP      | 2,380                         | 7,015                | 0.07                  | SK Holdings Co. Ltd.                            | KRW      | 140                           | 32,622               | 0.34                  |
| Universal Robina Corp.                                     | PHP      | 6,220                         | 15,022               | 0.16                  | SK Hynix, Inc.                                  | KRW      | 838                           | 45,437               | 0.48                  |
| <i>Philippines total</i>                                   |          |                               | <b>115,994</b>       | <b>1.22</b>           | SK Innovation Co. Ltd.                          | KRW      | 110                           | 17,696               | 0.19                  |
| <i>Poland</i>  |          |                               |                      |                       | SK Telecom Co. Ltd.                             | KRW      | 112                           | 27,051               | 0.29                  |
| CCC SA   | PLN      | 346                           | 17,803               | 0.19                  | S-Oil Corp.                                     | KRW      | 328                           | 28,720               | 0.30                  |
| CD Projekt SA  | PLN      | 414                           | 16,045               | 0.17                  | Woori Bank                                      | KRW      | 1,550                         | 21,671               | 0.23                  |
| Dino Polska SA   | PLN      | 830                           | 21,177               | 0.22                  | <i>South Korea total</i>                        |          |                               | <b>1,314,762</b>     | <b>13.84</b>          |
| Jastrzebska Spolka Weglowa SA                              | PLN      | 378                           | 6,768                | 0.07                  | <i>Taiwan</i>                                   |          |                               |                      |                       |
| Polski Koncern Naftowy ORLEN SA                            | PLN      | 1,080                         | 31,091               | 0.33                  | Asustek Computer, Inc.                          | TWD      | 4,000                         | 26,222               | 0.28                  |
| <i>Poland total</i>  |          |                               | <b>92,884</b>        | <b>0.98</b>           | AU Optronics Corp.                              | TWD      | 24,000                        | 9,604                | 0.10                  |
| <i>Qatar</i>   |          |                               |                      |                       | Catcher Technology Co. Ltd.                     | TWD      | 4,000                         | 29,281               | 0.31                  |
| Qatar National Bank QPSC                                   | QAR      | 398                           | 21,314               | 0.22                  | Chailease Holding Co. Ltd.                      | TWD      | 10,000                        | 31,526               | 0.33                  |
| <i>Qatar total</i>   |          |                               | <b>21,314</b>        | <b>0.22</b>           | Chicony Electronics Co. Ltd.                    | TWD      | 4,000                         | 8,147                | 0.09                  |
| <i>Russia</i>  |          |                               |                      |                       | China Life Insurance Co. Ltd.                   | TWD      | 30,000                        | 27,182               | 0.29                  |
| Alrosa PJSC  | USD      | 21,632                        | 30,752               | 0.32                  | CTBC Financial Holding Co. Ltd.                 | TWD      | 74,000                        | 48,632               | 0.51                  |
| Gazprom PJSC ADR   | USD      | 4,762                         | 21,048               | 0.22                  | Delta Electronics, Inc.                         | TWD      | 10,000                        | 42,132               | 0.44                  |
| LUKOIL PJSC ADR  | USD      | 1,246                         | 88,890               | 0.94                  | E.Sun Financial Holding Co. Ltd.                | TWD      | 56,000                        | 36,620               | 0.38                  |
| Magnitogorsk Iron & Steel Works PJSC                       | USD      | 2,748                         | 9,170                | 0.10                  | Formosa Chemicals & Fibre Corp.                 | TWD      | 8,000                         | 27,329               | 0.29                  |
| MMC Norilsk Nickel PJSC ADR                                | USD      | 1,478                         | 51,772               | 0.55                  | Formosa Plastics Corp.                          | TWD      | 16,000                        | 52,575               | 0.55                  |
| Mobile TeleSystems PJSC ADR                                | USD      | 3,584                         | 25,088               | 0.26                  | Fubon Financial Holding Co. Ltd.                | TWD      | 28,000                        | 42,860               | 0.45                  |
| Moscow Exchange MICEX-RTS PJSC                             | USD      | 11,044                        | 12,895               | 0.14                  | Globalwafers Co. Ltd.                           | TWD      | 2,000                         | 18,252               | 0.19                  |
| Novatek PJSC GDR   | USD      | 292                           | 49,932               | 0.53                  | Hon Hai Precision Industry Co. Ltd.             | TWD      | 16,000                        | 36,855               | 0.39                  |
| Sberbank of Russia PJSC ADR                                | USD      | 6,780                         | 74,309               | 0.78                  | MediaTek, Inc.                                  | TWD      | 4,000                         | 29,866               | 0.31                  |
| Severstal PJSC GDR   | USD      | 1,148                         | 15,603               | 0.16                  | Mega Financial Holding Co. Ltd.                 | TWD      | 24,000                        | 20,262               | 0.21                  |
| Tatneft PJSC ADR   | USD      | 338                           | 21,294               | 0.22                  | Nan Ya Plastics Corp.                           | TWD      | 20,000                        | 49,126               | 0.52                  |
| X5 Retail Group NV GDR                                     | USD      | 816                           | 20,221               | 0.21                  | Quanta Computer, Inc.                           | TWD      | 16,000                        | 27,433               | 0.29                  |
| <i>Russia total</i>  |          |                               | <b>420,974</b>       | <b>4.43</b>           | Taiwan Mobile Co. Ltd.                          | TWD      | 4,000                         | 13,860               | 0.15                  |
| <i>Singapore</i>   |          |                               |                      |                       | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD      | 10,250                        | 378,327              | 3.98                  |
| BOC Aviation Ltd.  | HKD      | 2,400                         | 17,764               | 0.19                  | Uni-President Enterprises Corp.                 | TWD      | 12,000                        | 27,251               | 0.29                  |
| <i>Singapore total</i>                                     |          |                               | <b>17,764</b>        | <b>0.19</b>           | Vanguard International Semiconductor Corp.      | TWD      | 12,000                        | 23,229               | 0.24                  |
| <i>South Africa</i>  |          |                               |                      |                       | Win Semiconductors Corp.                        | TWD      | 4,000                         | 15,356               | 0.16                  |
| AngloGold Ashanti Ltd. ADR                                 | USD      | 2,844                         | 35,692               | 0.38                  | Yuanta Financial Holding Co. Co. Ltd.           | TWD      | 62,000                        | 31,164               | 0.33                  |
| Bid Corp. Ltd.   | ZAR      | 1,998                         | 36,807               | 0.39                  | <i>Taiwan total</i>                             |          |                               | <b>1,053,091</b>     | <b>11.08</b>          |
| Capital Bank Holdings Ltd.                                 | ZAR      | 396                           | 30,777               | 0.32                  | <i>Thailand</i>                                 |          |                               |                      |                       |
| Clicks Group Ltd.  | ZAR      | 1,944                         | 25,873               | 0.27                  | Kasikornbank PCL NVDR                           | THB      | 8,000                         | 45,454               | 0.48                  |
| FirstRand Ltd.   | ZAR      | 12,592                        | 57,388               | 0.60                  | PTT Exploration & Production PCL NVDR           | THB      | 3,400                         | 11,852               | 0.12                  |
| Growthpoint Properties Ltd., REIT                          | ZAR      | 14,744                        | 23,882               | 0.25                  | PTT PCL NVDR                                    | THB      | 24,000                        | 33,907               | 0.36                  |
| Hypro Investments Ltd., REIT                               | ZAR      | 1,712                         | 9,700                | 0.10                  | Siam Cement PCL (The) NVDR                      | THB      | 2,400                         | 32,138               | 0.34                  |
| Mr Price Group Ltd.  | ZAR      | 2,366                         | 40,486               | 0.43                  | Siam Commercial Bank PCL (The) NVDR             | THB      | 10,600                        | 43,461               | 0.46                  |
| MTN Group Ltd.   | ZAR      | 1,628                         | 10,073               | 0.11                  | Thai Oil PCL NVDR                               | THB      | 8,000                         | 16,278               | 0.17                  |
| Naspers Ltd. 'N'   | ZAR      | 852                           | 171,304              | 1.80                  | <i>Thailand total</i>                           |          |                               | <b>183,090</b>       | <b>1.93</b>           |
| Netcare Ltd.   | ZAR      | 7,584                         | 13,934               | 0.15                  | <i>Turkey</i>                                   |          |                               |                      |                       |
| Pick n Pay Stores Ltd.                                     | ZAR      | 4,382                         | 20,644               | 0.22                  | BIM Birlesik Magazalar A/S                      | TRY      | 1,322                         | 21,620               | 0.23                  |
| Redefine Properties Ltd., REIT                             | ZAR      | 29,020                        | 19,508               | 0.20                  | Coca-Cola Icecek A/S                            | TRY      | 1,544                         | 8,962                | 0.09                  |
| Sanlam Ltd.  | ZAR      | 5,964                         | 33,085               | 0.35                  | Ford Otomotiv Sanayi A/S                        | TRY      | 1,230                         | 11,560               | 0.12                  |
| Sasol Ltd.   | ZAR      | 1,710                         | 50,521               | 0.53                  | KOC Holding A/S                                 | TRY      | 1,886                         | 5,034                | 0.05                  |
| Shoprite Holdings Ltd.                                     | ZAR      | 2,254                         | 29,795               | 0.31                  | Tofas Turk Otomobil Fabrikasi A/S               | TRY      | 3,778                         | 12,002               | 0.13                  |
| SPAR Group Ltd. (The)                                      | ZAR      | 1,824                         | 26,311               | 0.28                  | Turkcell Iletisim Hizmetleri A/S                | TRY      | 11,156                        | 25,521               | 0.27                  |
| Vodacom Group Ltd.   | ZAR      | 4,098                         | 37,604               | 0.40                  | <i>Turkey total</i>                             |          |                               | <b>84,699</b>        | <b>0.89</b>           |
| <i>South Africa total</i>                                  |          |                               | <b>673,384</b>       | <b>7.09</b>           | <i>United Arab Emirates</i>                     |          |                               |                      |                       |
| <i>South Korea</i>   |          |                               |                      |                       | DP World Ltd.                                   | USD      | 880                           | 15,048               | 0.16                  |
| Amorepacific Corp.   | KRW      | 94                            | 17,649               | 0.19                  | <i>United Arab Emirates total</i>               |          |                               | <b>15,048</b>        | <b>0.16</b>           |
| BGF retail Co. Ltd.  | KRW      | 202                           | 36,931               | 0.39                  | <i>United States</i>                            |          |                               |                      |                       |
| Daelim Industrial Co. Ltd.                                 | KRW      | 214                           | 19,659               | 0.21                  | Nexteer Automotive Group Ltd.                   | HKD      | 8,000                         | 11,403               | 0.12                  |
| Hana Financial Group, Inc.                                 | KRW      | 1,328                         | 43,144               | 0.45                  | <i>United States total</i>                      |          |                               | <b>11,403</b>        | <b>0.12</b>           |
| Hankook Tire Co. Ltd.                                      | KRW      | 410                           | 14,753               | 0.16                  | <i>Total investments in Equities</i>            |          |                               | <b>8,539,814</b>     | <b>89.87</b>          |
| HDC Hyundai Development Co.-Engineering & Construction 'E' | KRW      | 206                           | 8,899                | 0.09                  |   |          |                               |                      |                       |
| Hyundai Department Store Co. Ltd.                          | KRW      | 148                           | 11,991               | 0.13                  |   |          |                               |                      |                       |
| Hyundai Heavy Industries Holdings Co. Ltd.                 | KRW      | 56                            | 17,365               | 0.18                  |   |          |                               |                      |                       |
| Hyundai Motor Co.  | KRW      | 306                           | 32,498               | 0.34                  |   |          |                               |                      |                       |
| Industrial Bank of Korea                                   | KRW      | 1,776                         | 22,363               | 0.24                  |   |          |                               |                      |                       |
| KB Financial Group, Inc.                                   | KRW      | 1,370                         | 57,094               | 0.60                  |   |          |                               |                      |                       |
| Kia Motors Corp.   | KRW      | 892                           | 26,941               | 0.28                  |   |          |                               |                      |                       |
| Korea Electric Power Corp.                                 | KRW      | 676                           | 20,053               | 0.21                  |   |          |                               |                      |                       |
| LG Chem Ltd.   | KRW      | 128                           | 39,806               | 0.42                  |   |          |                               |                      |                       |
| LG Corp.   | KRW      | 580                           | 36,335               | 0.38                  |   |          |                               |                      |                       |
| LG Uplus Corp.   | KRW      | 2,014                         | 31,858               | 0.34                  |   |          |                               |                      |                       |
| Lotte Chemical Corp.                                       | KRW      | 38                            | 9,434                | 0.10                  |   |          |                               |                      |                       |
| Mando Corp.  | KRW      | 548                           | 14,218               | 0.15                  |   |          |                               |                      |                       |
| NAVER Corp.  | KRW      | 516                           | 56,419               | 0.59                  |   |          |                               |                      |                       |
| NCSOFT Corp.   | KRW      | 110                           | 45,989               | 0.48                  |   |          |                               |                      |                       |
| POSCO  | KRW      | 232                           | 50,525               | 0.53                  |   |          |                               |                      |                       |

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

|  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss                | 9,437,959            | 99.32                 |
| Cash   | 51,911               | 0.55                  |
| Other assets and liabilities   | 12,449               | 0.13                  |
| Net asset value attributable to holders of redeemable participating shares | 9,502,319            | 100.00                |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| Analysis of total assets   |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 96.59                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 2.71                    |
| Other assets   | 0.70                    |
| Total Assets   | 100.00                  |



# JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments                                | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                           | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| <b>Equities</b>                            |          |                               |                      |                       |                                       |          |                               |                      |                       |
| <i>Argentina</i>                           |          |                               |                      |                       | CCL Industries, Inc. 'B'              | CAD      | 128                           | 4,691                | 0.02                  |
| MercadoLibre, Inc.                         | USD      | 27                            | 7,907                | 0.03                  | Genovus Energy, Inc.                  | CAD      | 829                           | 5,827                | 0.02                  |
| <i>Argentina total</i>                     |          |                               | <b>7,907</b>         | <b>0.03</b>           | CGI Group, Inc. 'A'                   | CAD      | 178                           | 10,882               | 0.04                  |
|  |          |                               |                      |                       | CI Financial Corp.                    | CAD      | 278                           | 3,517                | 0.01                  |
| <i>Australia</i>                           |          |                               |                      |                       | Constellation Software, Inc.          | CAD      | 17                            | 10,877               | 0.04                  |
| AGL Energy Ltd.                            | AUD      | 326                           | 4,728                | 0.02                  | Dollarama, Inc.                       | CAD      | 289                           | 6,871                | 0.03                  |
| Alumina Ltd.                               | AUD      | 4,466                         | 7,231                | 0.03                  | Enbridge, Inc.                        | CAD      | 1,165                         | 36,175               | 0.14                  |
| Amcor Ltd.                                 | AUD      | 1,287                         | 12,005               | 0.04                  | Encana Corp.                          | CAD      | 627                           | 3,617                | 0.01                  |
| APA Group                                  | AUD      | 920                           | 5,505                | 0.02                  | Fairfax Financial Holdings Ltd.       | CAD      | 20                            | 8,800                | 0.03                  |
| Aristocrat Leisure Ltd.                    | AUD      | 196                           | 3,014                | 0.01                  | First Quantum Minerals Ltd.           | CAD      | 582                           | 4,704                | 0.02                  |
| Aurizon Holdings Ltd.                      | AUD      | 2,361                         | 7,114                | 0.03                  | Fortis, Inc.                          | CAD      | 339                           | 11,296               | 0.04                  |
| Australia & New Zealand Banking Group Ltd. | AUD      | 2,723                         | 46,890               | 0.18                  | Franco-Nevada Corp.                   | CAD      | 127                           | 8,902                | 0.03                  |
| BHP Group Ltd.                             | AUD      | 2,342                         | 56,437               | 0.21                  | George Weston Ltd.                    | CAD      | 21                            | 1,385                | 0.00                  |
| BHP Group plc                              | GBP      | 1,398                         | 29,407               | 0.11                  | Gildan Activewear, Inc. 'A'           | CAD      | 201                           | 6,099                | 0.02                  |
| Boral Ltd.                                 | AUD      | 595                           | 2,069                | 0.01                  | Goldcorp, Inc.                        | CAD      | 669                           | 6,549                | 0.02                  |
| Brambles Ltd.                              | AUD      | 1,269                         | 9,068                | 0.03                  | Great-West Lifeco, Inc.               | CAD      | 218                           | 4,498                | 0.02                  |
| Caltex Australia Ltd.                      | AUD      | 252                           | 4,520                | 0.02                  | Hydro One Ltd.                        | CAD      | 169                           | 2,506                | 0.01                  |
| Coca-Cola Amatil Ltd.                      | AUD      | 944                           | 5,443                | 0.02                  | Imperial Oil Ltd.                     | CAD      | 205                           | 5,192                | 0.02                  |
| Cochlear Ltd.                              | AUD      | 79                            | 9,653                | 0.04                  | Intact Financial Corp.                | CAD      | 118                           | 8,570                | 0.03                  |
| Coles Group Ltd.                           | AUD      | 796                           | 6,579                | 0.02                  | Inter Pipeline Ltd.                   | CAD      | 307                           | 4,347                | 0.02                  |
| Commonwealth Bank of Australia             | AUD      | 1,043                         | 53,154               | 0.20                  | Keyera Corp.                          | CAD      | 190                           | 3,590                | 0.01                  |
| Computershare Ltd.                         | AUD      | 568                           | 6,874                | 0.03                  | Kinross Gold Corp.                    | CAD      | 729                           | 2,348                | 0.01                  |
| CSL Ltd.                                   | AUD      | 350                           | 45,623               | 0.17                  | Loblaws Cos Ltd.                      | CAD      | 160                           | 7,159                | 0.03                  |
| Fortescue Metals Group Ltd.                | AUD      | 822                           | 2,425                | 0.01                  | Lululemon Athletica, Inc.             | USD      | 45                            | 5,472                | 0.02                  |
| Goodman Group, REIT                        | AUD      | 1,503                         | 11,248               | 0.04                  | Magna International, Inc.             | CAD      | 263                           | 11,933               | 0.04                  |
| GPT Group (The), REIT                      | AUD      | 3,728                         | 14,015               | 0.05                  | Manulife Financial Corp.              | CAD      | 1,508                         | 21,387               | 0.08                  |
| Incitec Pivot Ltd.                         | AUD      | 1,215                         | 2,806                | 0.01                  | Metro, Inc.                           | CAD      | 175                           | 6,066                | 0.02                  |
| Insurance Australia Group Ltd.             | AUD      | 1,179                         | 5,810                | 0.02                  | National Bank of Canada               | CAD      | 274                           | 11,244               | 0.04                  |
| Indi Lease Group                           | AUD      | 384                           | 3,144                | 0.01                  | Nutrien Ltd.                          | CAD      | 478                           | 22,441               | 0.08                  |
| Macquarie Group Ltd.                       | AUD      | 252                           | 19,275               | 0.07                  | Onex Corp.                            | CAD      | 75                            | 4,083                | 0.02                  |
| Mirvac Group, REIT                         | AUD      | 8,109                         | 12,788               | 0.05                  | Open Text Corp.                       | CAD      | 187                           | 6,093                | 0.02                  |
| National Australia Bank Ltd.               | AUD      | 1,654                         | 28,027               | 0.11                  | Pembina Pipeline Corp.                | CAD      | 353                           | 10,470               | 0.04                  |
| Newcrest Mining Ltd.                       | AUD      | 609                           | 9,346                | 0.03                  | Power Corp. of Canada                 | CAD      | 258                           | 4,634                | 0.02                  |
| Oil Search Ltd.                            | AUD      | 1,219                         | 6,145                | 0.02                  | Power Financial Corp.                 | CAD      | 229                           | 4,331                | 0.02                  |
| Orica Ltd.                                 | AUD      | 405                           | 4,918                | 0.02                  | PrairieSky Royalty Ltd.               | CAD      | 133                           | 1,721                | 0.01                  |
| Origin Energy Ltd.                         | AUD      | 1,126                         | 5,129                | 0.02                  | Restaurant Brands International, Inc. | CAD      | 198                           | 10,339               | 0.04                  |
| QBE Insurance Group Ltd.                   | AUD      | 1,798                         | 12,785               | 0.05                  | Rogers Communications, Inc. 'B'       | CAD      | 290                           | 14,855               | 0.06                  |
| Ramsay Health Care Ltd.                    | AUD      | 111                           | 4,511                | 0.02                  | Royal Bank of Canada                  | CAD      | 1,094                         | 74,845               | 0.28                  |
| REA Group Ltd.                             | AUD      | 60                            | 3,125                | 0.01                  | Saputo, Inc.                          | CAD      | 185                           | 5,308                | 0.02                  |
| Santos Ltd.                                | AUD      | 1,248                         | 4,815                | 0.02                  | Shaw Communications, Inc. 'B'         | CAD      | 274                           | 4,957                | 0.02                  |
| Sonic Healthcare Ltd.                      | AUD      | 177                           | 2,755                | 0.01                  | Shopify, Inc. 'A'                     | CAD      | 71                            | 9,814                | 0.04                  |
| South32 Ltd.                               | AUD      | 4,644                         | 10,952               | 0.04                  | SNC-Lavalin Group, Inc.               | CAD      | 139                           | 4,673                | 0.02                  |
| Stockland, REIT                            | AUD      | 1,892                         | 4,689                | 0.02                  | Sun Life Financial, Inc.              | CAD      | 487                           | 16,149               | 0.06                  |
| Suncorp Group Ltd.                         | AUD      | 1,663                         | 14,787               | 0.06                  | Suncor Energy, Inc.                   | CAD      | 1,298                         | 36,237               | 0.14                  |
| Sydney Airport                             | AUD      | 1,141                         | 5,406                | 0.02                  | Teck Resources Ltd. 'B'               | CAD      | 475                           | 10,221               | 0.04                  |
| Tabcorp Holdings Ltd.                      | AUD      | 1,735                         | 5,240                | 0.02                  | Thomson Reuters Corp.                 | CAD      | 268                           | 12,937               | 0.05                  |
| Telstra Corp. Ltd.                         | AUD      | 3,958                         | 7,941                | 0.03                  | Toronto-Dominion Bank (The)           | CAD      | 1,412                         | 70,155               | 0.26                  |
| TPG Telecom Ltd.                           | AUD      | 711                           | 3,223                | 0.01                  | Tourmaline Oil Corp.                  | CAD      | 137                           | 1,703                | 0.01                  |
| Transurban Group                           | AUD      | 1,732                         | 14,205               | 0.05                  | TransCanada Corp.                     | CAD      | 662                           | 23,629               | 0.09                  |
| Treasury Wine Estates Ltd.                 | AUD      | 322                           | 3,355                | 0.01                  | Wheaton Precious Metals Corp.         | CAD      | 301                           | 5,873                | 0.02                  |
| Wesfarmers Ltd.                            | AUD      | 796                           | 18,056               | 0.07                  | <i>Canada total</i>                   |          |                               | <b>828,823</b>       | <b>3.12</b>           |
| Westpac Banking Corp.                      | AUD      | 2,820                         | 49,711               | 0.19                  | <i>Denmark</i>                        |          |                               |                      |                       |
| Woodside Petroleum Ltd.                    | AUD      | 552                           | 12,171               | 0.05                  | Chr Hansen Holding A/S                | DKK      | 271                           | 23,937               | 0.09                  |
| Woolworths Group Ltd.                      | AUD      | 1,062                         | 21,996               | 0.08                  | Novo Nordisk A/S 'B'                  | DKK      | 2,379                         | 108,564              | 0.41                  |
| <i>Australia total</i>                     |          |                               | <b>640,113</b>       | <b>2.41</b>           | <i>Denmark total</i>                  |          |                               | <b>132,501</b>       | <b>0.50</b>           |
| <i>Austria</i>                             |          |                               |                      |                       | <i>Finland</i>                        |          |                               |                      |                       |
| Erste Group Bank AG                        | EUR      | 1,016                         | 33,740               | 0.13                  | Elisa OYJ                             | EUR      | 483                           | 19,921               | 0.08                  |
| <i>Austria total</i>                       |          |                               | <b>33,740</b>        | <b>0.13</b>           | Nokia OYJ                             | EUR      | 3,257                         | 18,728               | 0.07                  |
| <i>Belgium</i>                             |          |                               |                      |                       | Nordea Bank Abp                       | SEK      | 4,472                         | 37,619               | 0.14                  |
| Anheuser-Busch InBev SA/NV                 | EUR      | 412                           | 27,175               | 0.10                  | UPM-Kymmene OYJ                       | EUR      | 1,561                         | 39,526               | 0.15                  |
| KBC Group NV                               | EUR      | 616                           | 39,913               | 0.15                  | Wartsila OYJ Abp                      | EUR      | 1,892                         | 30,052               | 0.11                  |
| <i>Belgium total</i>                       |          |                               | <b>67,088</b>        | <b>0.25</b>           | <i>Finland total</i>                  |          |                               | <b>145,846</b>       | <b>0.55</b>           |
| <i>Bermuda</i>                             |          |                               |                      |                       | <i>France</i>                         |          |                               |                      |                       |
| Arch Capital Group Ltd.                    | USD      | 11                            | 2,966                | 0.01                  | Accor SA                              | EUR      | 865                           | 36,695               | 0.14                  |
| Everest Re Group Ltd.                      | USD      | 32                            | 6,968                | 0.03                  | Air Liquide SA                        | EUR      | 472                           | 58,516               | 0.22                  |
| <i>Bermuda total</i>                       |          |                               | <b>9,934</b>         | <b>0.04</b>           | Airbus SE                             | EUR      | 724                           | 69,489               | 0.26                  |
| <i>Canada</i>                              |          |                               |                      |                       | Alostom SA                            | EUR      | 1,016                         | 40,964               | 0.15                  |
| Agnico Eagle Mines Ltd.                    | CAD      | 207                           | 8,351                | 0.03                  | AXA SA                                | EUR      | 569                           | 12,266               | 0.05                  |
| Alimentation Couche-Tard, Inc. 'B'         | CAD      | 316                           | 15,712               | 0.06                  | BioMerieux                            | EUR      | 159                           | 10,451               | 0.04                  |
| Bank of Montreal                           | CAD      | 515                           | 33,631               | 0.13                  | BNP Paribas SA                        | EUR      | 1,364                         | 61,552               | 0.23                  |
| Bank of Nova Scotia (The)                  | CAD      | 893                           | 44,493               | 0.17                  | Capgemini SE                          | EUR      | 328                           | 32,546               | 0.12                  |
| BCE, Inc.                                  | CAD      | 133                           | 5,252                | 0.02                  | Eiffage SA                            | EUR      | 207                           | 17,265               | 0.07                  |
| BlackBerry Ltd.                            | CAD      | 312                           | 2,218                | 0.01                  | Kering SA                             | EUR      | 56                            | 26,349               | 0.10                  |
| Brookfield Asset Management, Inc. 'A'      | CAD      | 690                           | 26,432               | 0.10                  | L'oreal SA                            | EUR      | 113                           | 25,990               | 0.10                  |
| Canadian Imperial Bank of Commerce         | CAD      | 319                           | 23,749               | 0.09                  | LYMH Moet Hennessy Louis Vuitton SE   | EUR      | 349                           | 103,011              | 0.39                  |
| Canadian National Railway Co.              | CAD      | 553                           | 40,939               | 0.15                  | Natisis SA                            | EUR      | 6,254                         | 29,448               | 0.11                  |
| Canadian Natural Resources Ltd.            | CAD      | 943                           | 22,743               | 0.09                  | Orange SA                             | EUR      | 4,007                         | 64,838               | 0.24                  |
| Canadian Pacific Railway Ltd.              | CAD      | 111                           | 19,687               | 0.07                  | Permot Ricard SA                      | EUR      | 482                           | 78,958               | 0.30                  |
| Canadian Tire Corp. Ltd. 'A'               | CAD      | 54                            | 5,644                | 0.02                  | Renault SA                            | EUR      | 475                           | 29,621               | 0.11                  |
|  |          |                               |                      |                       | Sanofi                                | EUR      | 1,007                         | 87,096               | 0.33                  |
|  |          |                               |                      |                       | Schneider Electric SE                 | EUR      | 1,090                         | 74,413               | 0.28                  |
|  |          |                               |                      |                       | TOTAL SA                              | EUR      | 2,407                         | 127,067              | 0.48                  |
|  |          |                               |                      |                       | Unibail-Rodamco-Westfield, REIT       | EUR      | 111                           | 17,181               | 0.06                  |

# JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                               | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| Valeo SA  | EUR      | 637                           | 18,576               | 0.07                  | Astellas Pharma, Inc.                     | JPY      | 1,000                         | 12,774               | 0.05                  |
| Vinci SA  | EUR      | 857                           | 70,557               | 0.27                  | Bandai Namco Holdings, Inc.               | JPY      | 500                           | 22,445               | 0.08                  |
| Vivendi SA  | EUR      | 557                           | 13,550               | 0.05                  | Bridgestone Corp.                         | JPY      | 700                           | 27,026               | 0.10                  |
| <b>France total</b>   |          |                               | <b>1,106,399</b>     | <b>4.17</b>           | Canon, Inc.                               | JPY      | 600                           | 16,412               | 0.06                  |
| <i>Germany</i>  |          |                               |                      |                       | Central Japan Railway Co.                 | JPY      | 100                           | 21,114               | 0.08                  |
| adidas AG   | EUR      | 284                           | 59,217               | 0.22                  | Chubu Electric Power Co., Inc.            | JPY      | 800                           | 11,393               | 0.04                  |
| Allianz SE  | EUR      | 455                           | 91,096               | 0.34                  | Chugai Pharmaceutical Co. Ltd.            | JPY      | 100                           | 5,815                | 0.02                  |
| BASF SE   | EUR      | 405                           | 27,964               | 0.11                  | Concordia Financial Group Ltd.            | JPY      | 2,000                         | 7,693                | 0.03                  |
| Bayerische Motoren Werke AG                                     | EUR      | 121                           | 9,779                | 0.04                  | Dai Nippon Printing Co. Ltd.              | JPY      | 100                           | 2,094                | 0.01                  |
| Daimler AG  | EUR      | 807                           | 42,353               | 0.16                  | Daicel Corp.                              | JPY      | 1,100                         | 11,339               | 0.04                  |
| Deutsche Post AG  | EUR      | 1,758                         | 48,051               | 0.18                  | Dai-ichi Life Holdings, Inc.              | JPY      | 600                           | 9,395                | 0.04                  |
| Deutsche Telekom AG   | EUR      | 4,546                         | 77,016               | 0.29                  | Daiichi Sankyo Co. Ltd.                   | JPY      | 700                           | 22,401               | 0.08                  |
| Fresenius SE & Co. KGaA   | EUR      | 423                           | 20,493               | 0.08                  | Daikin Industries Ltd.                    | JPY      | 300                           | 31,978               | 0.12                  |
| Henkel AG & Co. KGaA, Preference                                | EUR      | 129                           | 14,068               | 0.05                  | Daito Trust Construction Co. Ltd.         | JPY      | 100                           | 13,685               | 0.05                  |
| Infineon Technologies AG  | EUR      | 2,551                         | 50,639               | 0.19                  | Daiwa House Industry Co. Ltd.             | JPY      | 700                           | 22,318               | 0.08                  |
| Merck KGaA  | EUR      | 314                           | 32,298               | 0.12                  | Daiwa House REIT Investment Corp.         | JPY      | 1                             | 2,239                | 0.01                  |
| Muenchener<br>Rueckversicherungs-Gesellschaft AG in<br>Muenchen | EUR      | 298                           | 64,913               | 0.25                  | Denso Corp.                               | JPY      | 200                           | 8,919                | 0.03                  |
| RWE AG  | EUR      | 2,437                         | 52,834               | 0.20                  | East Japan Railway Co.                    | JPY      | 300                           | 26,553               | 0.10                  |
| SAP SE  | EUR      | 999                           | 99,275               | 0.37                  | Elisal Co. Ltd.                           | JPY      | 200                           | 15,498               | 0.06                  |
| Siemens AG  | EUR      | 773                           | 86,050               | 0.33                  | Electric Power Development Co. Ltd.       | JPY      | 700                           | 16,627               | 0.06                  |
| Volkswagen AG, Preference                                       | EUR      | 423                           | 67,175               | 0.25                  | FANUC Corp.                               | JPY      | 100                           | 15,194               | 0.06                  |
| <b>Germany total</b>  |          |                               | <b>843,221</b>       | <b>3.18</b>           | FUJIFILM Holdings Corp.                   | JPY      | 500                           | 19,459               | 0.07                  |
| <i>Hong Kong</i>  |          |                               |                      |                       | Kahukuho DY Holdings, Inc.                | JPY      | 200                           | 2,871                | 0.01                  |
| AIA Group Ltd.  | HKD      | 8,400                         | 69,738               | 0.26                  | Kankyu Hanshin Holdings, Inc.             | JPY      | 100                           | 3,327                | 0.01                  |
| ASM Pacific Technology Ltd.                                     | HKD      | 200                           | 1,927                | 0.01                  | Hino Motors Ltd.                          | JPY      | 600                           | 5,687                | 0.02                  |
| BOC Hong Kong Holdings Ltd.                                     | HKD      | 5,000                         | 18,584               | 0.07                  | Hisamitsu Pharmaceutical Co., Inc.        | JPY      | 100                           | 5,532                | 0.02                  |
| CK Asset Holdings Ltd.  | HKD      | 1,500                         | 10,978               | 0.04                  | Hitachi High-Technologies Corp.           | JPY      | 200                           | 6,298                | 0.02                  |
| CK Hutchison Holdings Ltd.                                      | HKD      | 2,500                         | 24,012               | 0.09                  | Hitachi Ltd.                              | JPY      | 1,100                         | 29,431               | 0.11                  |
| CK Infrastructure Holdings Ltd.                                 | HKD      | 500                           | 3,787                | 0.01                  | Honda Motor Co. Ltd.                      | JPY      | 1,600                         | 42,211               | 0.16                  |
| CLP Holdings Ltd.   | HKD      | 1,500                         | 16,955               | 0.06                  | Hoya Corp.                                | JPY      | 200                           | 12,059               | 0.05                  |
| Galaxy Entertainment Group Ltd.                                 | HKD      | 2,000                         | 12,721               | 0.05                  | Inpex Corp.                               | JPY      | 300                           | 2,684                | 0.01                  |
| Hang Seng Bank Ltd.   | HKD      | 700                           | 15,718               | 0.06                  | ITOCHU Corp.                              | JPY      | 1,700                         | 28,929               | 0.11                  |
| Henderson Land Development Co. Ltd.                             | HKD      | 1,000                         | 4,981                | 0.02                  | J Front Retailing Co. Ltd.                | JPY      | 800                           | 9,187                | 0.03                  |
| HKT Trust & HKT Ltd.  | HKD      | 2,000                         | 2,881                | 0.01                  | Japan Airlines Co. Ltd.                   | JPY      | 500                           | 17,732               | 0.07                  |
| Hong Kong & China Gas Co. Ltd.                                  | HKD      | 6,000                         | 12,415               | 0.05                  | Japan Exchange Group, Inc.                | JPY      | 500                           | 8,107                | 0.03                  |
| Hong Kong Exchanges & Clearing Ltd.                             | HKD      | 1,100                         | 31,837               | 0.12                  | Japan Post Holdings Co. Ltd.              | JPY      | 200                           | 2,306                | 0.01                  |
| Hongkong Land Holdings Ltd.                                     | USD      | 800                           | 5,040                | 0.02                  | Japan Prime Realty Investment Corp., REIT | JPY      | 1                             | 3,801                | 0.01                  |
| Kerry Properties Ltd.   | HKD      | 1,000                         | 3,417                | 0.01                  | Japan Real Estate Investment Corp., REIT  | JPY      | 1                             | 5,615                | 0.02                  |
| Link REIT   | HKD      | 1,000                         | 10,129               | 0.04                  | Japan Retail Fund Investment Corp., REIT  | JPY      | 2                             | 4,001                | 0.02                  |
| MTR Corp. Ltd.  | HKD      | 500                           | 2,631                | 0.01                  | JFE Holdings, Inc.                        | JPY      | 300                           | 4,804                | 0.02                  |
| New World Development Co. Ltd.                                  | HKD      | 2,000                         | 2,646                | 0.01                  | JEKT Corp.                                | JPY      | 200                           | 2,235                | 0.01                  |
| NWS Holdings Ltd.   | HKD      | 2,000                         | 4,103                | 0.02                  | JGT Holdings, Inc.                        | JPY      | 4,000                         | 21,025               | 0.08                  |
| Power Assets Holdings Ltd.                                      | HKD      | 1,000                         | 6,961                | 0.03                  | KAO Corp.                                 | JPY      | 500                           | 37,160               | 0.14                  |
| Sino Land Co. Ltd.  | HKD      | 4,000                         | 6,856                | 0.03                  | Kawasaki Heavy Industries Ltd.            | JPY      | 400                           | 8,575                | 0.03                  |
| Sun Hung Kai Properties Ltd.                                    | HKD      | 1,500                         | 21,381               | 0.08                  | KDDI Corp.                                | JPY      | 1,200                         | 28,700               | 0.11                  |
| Swire Pacific Ltd. 'A'  | HKD      | 500                           | 5,281                | 0.02                  | Keikeyu Corp.                             | JPY      | 200                           | 3,276                | 0.01                  |
| Techntron Industries Co. Ltd.                                   | HKD      | 1,000                         | 5,313                | 0.02                  | Keyence Corp.                             | JPY      | 100                           | 50,750               | 0.19                  |
| WH Group Ltd.   | HKD      | 3,500                         | 2,696                | 0.01                  | Kikkoman Corp.                            | JPY      | 100                           | 5,387                | 0.02                  |
| Wharf Holdings Ltd. (The)                                       | HKD      | 1,000                         | 2,606                | 0.01                  | Kintetsu Group Holdings Co. Ltd.          | JPY      | 100                           | 4,348                | 0.02                  |
| Wharf Real Estate Investment Co. Ltd.                           | HKD      | 1,000                         | 5,984                | 0.02                  | Kirin Holdings Co. Ltd.                   | JPY      | 900                           | 18,855               | 0.07                  |
| Wheelock & Co. Ltd.   | HKD      | 1,000                         | 5,716                | 0.02                  | Komatsu Ltd.                              | JPY      | 800                           | 17,248               | 0.07                  |
| Yue Yuen Industrial Holdings Ltd.                               | HKD      | 1,000                         | 3,199                | 0.01                  | Kose Corp.                                | JPY      | 100                           | 15,732               | 0.06                  |
| <b>Hong Kong total</b>  |          |                               | <b>320,493</b>       | <b>1.21</b>           | Kubota Corp.                              | JPY      | 200                           | 2,846                | 0.01                  |
| <i>Ireland</i>  |          |                               |                      |                       | Kyocera Corp.                             | JPY      | 200                           | 10,041               | 0.04                  |
| Accenture plc 'A'   | USD      | 626                           | 88,272               | 0.33                  | Kyowa Hakkō Kirin Co. Ltd.                | JPY      | 600                           | 11,359               | 0.04                  |
| Allegion plc  | USD      | 773                           | 61,616               | 0.23                  | M3, Inc.                                  | JPY      | 500                           | 6,717                | 0.03                  |
| Apity plc   | USD      | 436                           | 26,844               | 0.10                  | Marui Group Co. Ltd.                      | JPY      | 800                           | 15,553               | 0.06                  |
| CRH plc   | GBP      | 1,654                         | 43,677               | 0.16                  | Mazda Motor Corp.                         | JPY      | 300                           | 3,103                | 0.01                  |
| DCC plc   | GBP      | 401                           | 30,566               | 0.11                  | Mebuki Financial Group, Inc.              | JPY      | 2,800                         | 7,452                | 0.03                  |
| James Hardie Industries plc CDI                                 | AUD      | 414                           | 4,407                | 0.02                  | MEIJI Holdings Co. Ltd.                   | JPY      | 100                           | 8,167                | 0.03                  |
| Kerry Group plc 'A'   | EUR      | 366                           | 35,877               | 0.14                  | MINEBEA MITSUMI, Inc.                     | JPY      | 400                           | 5,797                | 0.02                  |
| Medtronic plc   | USD      | 1,504                         | 136,804              | 0.52                  | Mitsubishi Corp.                          | JPY      | 1,400                         | 38,536               | 0.15                  |
| Ryanair Holdings plc  | EUR      | 1,980                         | 24,219               | 0.09                  | Mitsubishi Electric Corp.                 | JPY      | 2,000                         | 22,176               | 0.08                  |
| <b>Ireland total</b>  |          |                               | <b>452,282</b>       | <b>1.70</b>           | Mitsubishi Estate Co. Ltd.                | JPY      | 1,600                         | 25,222               | 0.10                  |
| <i>Italy</i>  |          |                               |                      |                       | Mitsubishi UFJ Financial Group, Inc.      | JPY      | 10,100                        | 49,517               | 0.19                  |
| Davide Campari-Milano SpA                                       | EUR      | 2,050                         | 17,306               | 0.07                  | Mitsui & Co. Ltd.                         | JPY      | 1,400                         | 21,571               | 0.08                  |
| Enel SpA  | EUR      | 14,851                        | 85,632               | 0.32                  | Mitsui Chemicals, Inc.                    | JPY      | 600                           | 13,584               | 0.05                  |
| Intesa Sanpaolo SpA   | EUR      | 3,291                         | 7,298                | 0.03                  | Mitsui Fudosan Co. Ltd.                   | JPY      | 700                           | 15,599               | 0.06                  |
| UniCredit SpA   | EUR      | 3,819                         | 43,194               | 0.16                  | Mizuho Financial Group, Inc.              | JPY      | 9,700                         | 15,056               | 0.06                  |
| <b>Italy total</b>  |          |                               | <b>153,430</b>       | <b>0.58</b>           | MS&AD Insurance Group Holdings, Inc.      | JPY      | 300                           | 8,564                | 0.03                  |
| <i>Japan</i>  |          |                               |                      |                       | Murata Manufacturing Co. Ltd.             | JPY      | 200                           | 27,262               | 0.10                  |
| AIGON Financial Service Co. Ltd.                                | JPY      | 100                           | 1,781                | 0.01                  | Nexon Co. Ltd.                            | JPY      | 500                           | 6,439                | 0.02                  |
| AGC, Inc.   | JPY      | 300                           | 9,379                | 0.04                  | NGK Spark Plug Co. Ltd.                   | JPY      | 500                           | 9,990                | 0.04                  |
| Ajinomoto Co., Inc.   | JPY      | 700                           | 12,486               | 0.05                  | Nidec Corp.                               | JPY      | 200                           | 22,741               | 0.09                  |
| Alfresa Holdings Corp.  | JPY      | 200                           | 5,110                | 0.02                  | Nintendo Co. Ltd.                         | JPY      | 100                           | 26,692               | 0.10                  |
| Amada Holdings Co. Ltd.   | JPY      | 900                           | 8,105                | 0.03                  | Nippon Building Fund, Inc., REIT          | JPY      | 1                             | 6,298                | 0.02                  |
| Asahi Group Holdings Ltd.                                       | JPY      | 500                           | 19,455               | 0.07                  | Nippon Prologis REIT, Inc.                | JPY      | 1                             | 2,114                | 0.01                  |
| Asahi Kasei Corp.   | JPY      | 500                           | 5,150                | 0.02                  | Nippon Steel & Sumitomo Metal Corp.       | JPY      | 800                           | 13,799               | 0.05                  |
|   |          |                               |                      |                       | Nippon Telegraph & Telephone Corp.        | JPY      | 800                           | 32,681               | 0.12                  |
|   |          |                               |                      |                       | Nippon Yusen KK                           | JPY      | 400                           | 6,165                | 0.02                  |
|   |          |                               |                      |                       | Nissan Motor Co. Ltd.                     | JPY      | 1,600                         | 12,838               | 0.05                  |
|   |          |                               |                      |                       | Nissin Seifun Group, Inc.                 | JPY      | 200                           | 4,140                | 0.02                  |
|   |          |                               |                      |                       | Nissin Foods Holdings Co. Ltd.            | JPY      | 100                           | 6,289                | 0.02                  |
|   |          |                               |                      |                       | Nitori Holdings Co. Ltd.                  | JPY      | 100                           | 12,514               | 0.05                  |
|   |          |                               |                      |                       | Nitto Denko Corp.                         | JPY      | 200                           | 10,104               | 0.04                  |
|   |          |                               |                      |                       | Nomura Holdings, Inc.                     | JPY      | 1,900                         | 7,287                | 0.03                  |

# JP Morgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

| Investments                                | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                                 | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| Nomura Real Estate Master Fund, Inc., REIT | JPY      | 2                             | 2,632                | 0.01                  | ING Groep NV                                | EUR      | 2,934                         | 31,561               | 0.12                  |
| Nomura Research Institute Ltd.             | JPY      | 400                           | 14,857               | 0.06                  | Koninklijke Ahold Delhaize NV               | EUR      | 1,456                         | 36,742               | 0.14                  |
| NSK Ltd.                                   | JPY      | 300                           | 2,595                | 0.01                  | Koninklijke Philips NV                      | EUR      | 723                           | 25,544               | 0.10                  |
| NTT DOCOMO, Inc.                           | JPY      | 1,400                         | 31,550               | 0.12                  | NN Group NV                                 | EUR      | 503                           | 20,010               | 0.07                  |
| Obayashi Corp.                             | JPY      | 1,300                         | 11,778               | 0.04                  | NXP Semiconductors NV                       | USD      | 114                           | 8,354                | 0.03                  |
| Oji Holdings Corp.                         | JPY      | 900                           | 4,635                | 0.02                  | Royal Dutch Shell plc 'A'                   | GBP      | 3,895                         | 114,467              | 0.43                  |
| Olympus Corp.                              | JPY      | 300                           | 9,228                | 0.03                  | Royal Dutch Shell plc 'B'                   | GBP      | 2,945                         | 87,768               | 0.33                  |
| Ono Pharmaceutical Co. Ltd.                | JPY      | 500                           | 10,231               | 0.04                  | Wolters Kluwer NV                           | EUR      | 668                           | 39,449               | 0.15                  |
| Oriental Land Co. Ltd.                     | JPY      | 100                           | 10,076               | 0.04                  | Netherlands total                           |          |                               | <b>560,433</b>       | <b>2.11</b>           |
| ORIX Corp.                                 | JPY      | 1,600                         | 23,413               | 0.09                  | New Zealand                                 |          |                               |                      |                       |
| Otsuka Corp.                               | JPY      | 400                           | 11,010               | 0.04                  | Auckland International Airport Ltd.         | NZD      | 1,207                         | 5,811                | 0.02                  |
| Otsuka Holdings Co. Ltd.                   | JPY      | 600                           | 24,571               | 0.09                  | Fletcher Building Ltd.                      | NZD      | 1,159                         | 3,793                | 0.02                  |
| Panasonic Corp.                            | JPY      | 2,600                         | 23,475               | 0.09                  | Ryman Healthcare Ltd.                       | NZD      | 479                           | 3,450                | 0.01                  |
| Persol Holdings Co. Ltd.                   | JPY      | 700                           | 10,438               | 0.04                  | Spark New Zealand Ltd.                      | NZD      | 2,218                         | 6,172                | 0.02                  |
| Recruit Holdings Co. Ltd.                  | JPY      | 800                           | 19,414               | 0.07                  | New Zealand total                           |          |                               | <b>19,226</b>        | <b>0.07</b>           |
| Renesas Electronics Corp.                  | JPY      | 1,600                         | 7,292                | 0.03                  | Norway                                      |          |                               |                      |                       |
| Resona Holdings, Inc.                      | JPY      | 1,100                         | 5,301                | 0.02                  | Telenor ASA                                 | NOK      | 1,992                         | 38,533               | 0.15                  |
| Ricoh Co. Ltd.                             | JPY      | 300                           | 2,945                | 0.01                  | Norway total                                |          |                               | <b>38,533</b>        | <b>0.15</b>           |
| Rohm Co. Ltd.                              | JPY      | 200                           | 12,833               | 0.05                  | Singapore                                   |          |                               |                      |                       |
| Santen Pharmaceutical Co. Ltd.             | JPY      | 200                           | 2,891                | 0.01                  | Ascendas Real Estate Investment Trust, REIT | SGD      | 1,600                         | 3,017                | 0.01                  |
| SBI Holdings, Inc.                         | JPY      | 200                           | 3,936                | 0.01                  | CapitalLand Ltd.                            | SGD      | 3,500                         | 7,986                | 0.03                  |
| Seibu Holdings, Inc.                       | JPY      | 900                           | 15,701               | 0.06                  | CapitalLand Mall Trust, REIT                | SGD      | 2,100                         | 3,482                | 0.01                  |
| Seiko Epson Corp.                          | JPY      | 300                           | 4,233                | 0.02                  | ComfortDelGro Corp. Ltd.                    | SGD      | 1,900                         | 2,997                | 0.01                  |
| Sekisui House Ltd.                         | JPY      | 600                           | 8,854                | 0.03                  | DBS Group Holdings Ltd.                     | SGD      | 1,800                         | 31,285               | 0.12                  |
| Seven & i Holdings Co. Ltd.                | JPY      | 800                           | 34,876               | 0.13                  | Genting Singapore Ltd.                      | SGD      | 3,900                         | 2,790                | 0.01                  |
| Shimadzu Corp.                             | JPY      | 200                           | 3,963                | 0.01                  | Keppel Corp. Ltd.                           | SGD      | 1,300                         | 5,637                | 0.02                  |
| Shimizu Corp.                              | JPY      | 400                           | 3,263                | 0.01                  | Oversea-Chinese Banking Corp. Ltd.          | SGD      | 1,100                         | 9,087                | 0.04                  |
| Shin-Etsu Chemical Co. Ltd.                | JPY      | 400                           | 31,121               | 0.12                  | Singapore Airlines Ltd.                     | SGD      | 400                           | 2,764                | 0.01                  |
| Shinsei Bank Ltd.                          | JPY      | 400                           | 4,772                | 0.02                  | Singapore Telecommunications Ltd.           | SGD      | 5,500                         | 11,823               | 0.05                  |
| Shionogi & Co. Ltd.                        | JPY      | 100                           | 5,716                | 0.02                  | United Overseas Bank Ltd.                   | SGD      | 1,500                         | 27,040               | 0.10                  |
| Shiseido Co. Ltd.                          | JPY      | 400                           | 25,127               | 0.09                  | Wilmar International Ltd.                   | SGD      | 2,600                         | 5,952                | 0.02                  |
| Showa Denko KK                             | JPY      | 100                           | 2,980                | 0.01                  | Singapore total                             |          |                               | <b>113,860</b>       | <b>0.43</b>           |
| SoftBank Group Corp.                       | JPY      | 600                           | 39,949               | 0.15                  | Spain                                       |          |                               |                      |                       |
| Sompo Holdings, Inc.                       | JPY      | 200                           | 6,803                | 0.03                  | Amadeus IT Group SA                         | EUR      | 509                           | 35,400               | 0.13                  |
| Sony Corp.                                 | JPY      | 1,000                         | 48,544               | 0.18                  | Banco Bilbao Vizcaya Argentaria SA          | EUR      | 2,759                         | 14,620               | 0.06                  |
| Stanley Electric Co. Ltd.                  | JPY      | 100                           | 2,816                | 0.01                  | Banco Santander SA                          | EUR      | 11,743                        | 53,334               | 0.20                  |
| Subaru Corp.                               | JPY      | 100                           | 2,151                | 0.01                  | Endesa SA                                   | EUR      | 1,276                         | 29,363               | 0.11                  |
| SUMCO Corp.                                | JPY      | 200                           | 2,237                | 0.01                  | Iberdrola SA                                | EUR      | 10,868                        | 87,190               | 0.33                  |
| Sumitomo Chemical Co. Ltd.                 | JPY      | 1,700                         | 8,259                | 0.03                  | Industria de Diseno Textil SA               | EUR      | 253                           | 6,464                | 0.03                  |
| Sumitomo Electric Industries Ltd.          | JPY      | 700                           | 9,328                | 0.04                  | Red Electrica Corp. SA                      | EUR      | 630                           | 14,040               | 0.05                  |
| Sumitomo Metal Mining Co. Ltd.             | JPY      | 300                           | 8,060                | 0.03                  | Repsol SA                                   | EUR      | 1,216                         | 19,572               | 0.07                  |
| Sumitomo Mitsui Financial Group, Inc.      | JPY      | 1,200                         | 39,867               | 0.15                  | Repsol SA, Rights                           | EUR      | 1,216                         | 556                  | 0.00                  |
| Sumitomo Mitsui Trust Holdings, Inc.       | JPY      | 400                           | 14,663               | 0.06                  | Telefonica SA                               | EUR      | 1,612                         | 13,524               | 0.05                  |
| Sumitomo Realty & Development Co. Ltd.     | JPY      | 100                           | 3,669                | 0.01                  | Spain total                                 |          |                               | <b>274,063</b>       | <b>1.03</b>           |
| Sundrug Co. Ltd.                           | JPY      | 100                           | 2,985                | 0.01                  | Sweden                                      |          |                               |                      |                       |
| Suntory Beverage & Food Ltd.               | JPY      | 100                           | 4,521                | 0.02                  | Lundin Petroleum AB                         | SEK      | 1,088                         | 27,170               | 0.10                  |
| Suzuken Co. Ltd.                           | JPY      | 100                           | 5,095                | 0.02                  | Sandvik AB                                  | SEK      | 3,894                         | 55,495               | 0.21                  |
| Suzuki Motor Corp.                         | JPY      | 400                           | 20,296               | 0.08                  | Svenska Handelsbanken AB 'A'                | SEK      | 571                           | 6,331                | 0.02                  |
| T&D Holdings, Inc.                         | JPY      | 1,000                         | 11,657               | 0.04                  | Volvo AB 'B'                                | SEK      | 2,020                         | 26,418               | 0.10                  |
| Takeda Pharmaceutical Co. Ltd.             | JPY      | 600                           | 20,262               | 0.08                  | Sweden total                                |          |                               | <b>115,414</b>       | <b>0.43</b>           |
| THK Co. Ltd.                               | JPY      | 100                           | 1,879                | 0.01                  | Switzerland                                 |          |                               |                      |                       |
| Tohoku Electric Power Co., Inc.            | JPY      | 500                           | 6,608                | 0.02                  | ABB Ltd.                                    | CHF      | 1,040                         | 19,723               | 0.07                  |
| Tokio Marine Holdings, Inc.                | JPY      | 700                           | 33,407               | 0.13                  | Chubb Ltd.                                  | USD      | 339                           | 43,792               | 0.17                  |
| Tokyo Electron Ltd.                        | JPY      | 100                           | 11,407               | 0.04                  | Credit Suisse Richemont SA                  | CHF      | 404                           | 25,819               | 0.10                  |
| Tokyo Gas Co. Ltd.                         | JPY      | 500                           | 12,694               | 0.05                  | Credit Suisse Group AG                      | CHF      | 4,461                         | 48,873               | 0.18                  |
| Tokyu Corp.                                | JPY      | 1,100                         | 17,997               | 0.07                  | Ferguson plc                                | GBP      | 826                           | 52,778               | 0.20                  |
| Tokyu Fudosan Holdings Corp.               | JPY      | 1,600                         | 7,904                | 0.03                  | Glencore plc                                | GBP      | 15,712                        | 58,301               | 0.22                  |
| Toppan Printing Co. Ltd.                   | JPY      | 200                           | 2,948                | 0.01                  | Lonza Group AG                              | CHF      | 154                           | 39,789               | 0.15                  |
| Toray Industries, Inc.                     | JPY      | 2,200                         | 15,480               | 0.06                  | Nestle SA                                   | CHF      | 2,726                         | 220,668              | 0.83                  |
| Toshiba Corp.                              | JPY      | 300                           | 8,476                | 0.03                  | Novartis AG                                 | CHF      | 2,120                         | 180,731              | 0.68                  |
| Toyota Industries Corp.                    | JPY      | 100                           | 4,639                | 0.02                  | Roche Holding AG                            | CHF      | 666                           | 164,439              | 0.62                  |
| Toyota Motor Corp.                         | JPY      | 1,800                         | 105,098              | 0.40                  | TE Connectivity Ltd.                        | USD      | 593                           | 44,849               | 0.17                  |
| Toyota Tsusho Corp.                        | JPY      | 100                           | 2,958                | 0.01                  | UBS Group AG                                | CHF      | 1,661                         | 20,615               | 0.08                  |
| Unicharm Corp.                             | JPY      | 200                           | 6,488                | 0.02                  | Zurich Insurance Group AG                   | CHF      | 188                           | 55,897               | 0.21                  |
| United Urban Investment Corp., REIT        | JPY      | 2                             | 3,103                | 0.01                  | Switzerland total                           |          |                               | <b>976,274</b>       | <b>3.68</b>           |
| Yahoo Japan Corp.                          | JPY      | 1,000                         | 2,497                | 0.01                  | United Kingdom                              |          |                               |                      |                       |
| Yamato Holdings Co. Ltd.                   | JPY      | 400                           | 11,025               | 0.04                  | 3i Group plc                                | GBP      | 3,687                         | 36,317               | 0.14                  |
| Yaskawa Electric Corp.                     | JPY      | 100                           | 2,459                | 0.01                  | AstraZeneca plc                             | GBP      | 1,050                         | 78,539               | 0.30                  |
| ZOZO, Inc.                                 | JPY      | 100                           | 1,832                | 0.01                  | Aviva plc                                   | GBP      | 3,685                         | 17,623               | 0.07                  |
| Japan total                                |          |                               | <b>2,195,691</b>     | <b>8.28</b>           | Barclays plc                                | GBP      | 6,919                         | 13,264               | 0.05                  |
| Luxembourg                                 |          |                               |                      |                       | BP plc                                      | GBP      | 13,778                        | 87,028               | 0.33                  |
| ArceleorMittal                             | EUR      | 380                           | 7,880                | 0.03                  | Bunzl plc                                   | GBP      | 400                           | 12,069               | 0.05                  |
| Luxembourg total                           |          |                               | <b>7,880</b>         | <b>0.03</b>           | Burberry Group plc                          | GBP      | 1,319                         | 29,154               | 0.11                  |
| Macau                                      |          |                               |                      |                       | Compass Group plc                           | GBP      | 2,591                         | 54,448               | 0.20                  |
| Sands China Ltd.                           | HKD      | 2,000                         | 8,762                | 0.03                  | Diageo plc                                  | GBP      | 3,336                         | 118,752              | 0.45                  |
| Wynn Macau Ltd.                            | HKD      | 1,600                         | 3,490                | 0.02                  | GlaxoSmithKline plc                         | GBP      | 2,831                         | 53,766               | 0.20                  |
| Macau total                                |          |                               | <b>12,252</b>        | <b>0.05</b>           |   |          |                               |                      |                       |
| Netherlands                                |          |                               |                      |                       |   |          |                               |                      |                       |
| Alzco Nobel NV                             | EUR      | 617                           | 49,655               | 0.19                  |   |          |                               |                      |                       |
| ASML Holding NV                            | EUR      | 479                           | 75,105               | 0.28                  |   |          |                               |                      |                       |
| Heineken Holding NV                        | EUR      | 333                           | 28,074               | 0.11                  |   |          |                               |                      |                       |
| Heineken NV                                | EUR      | 495                           | 43,684               | 0.16                  |   |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments                        | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| HSBC Holdings plc                  | GBP      | 17,096                        | 140,853              | 0.53                  | Citizens Financial Group, Inc.                | USD      | 1,292                         | 38,411               | 0.14                  |
| InterContinental Hotels Group plc  | GBP      | 623                           | 33,619               | 0.13                  | CME Group, Inc. 'A'                           | USD      | 494                           | 92,931               | 0.35                  |
| InterContinental Group plc         | GBP      | 440                           | 26,898               | 0.10                  | Coca-Cola Co. (The)                           | USD      | 4,844                         | 229,263              | 0.86                  |
| Johnson Matthey plc                | GBP      | 674                           | 24,027               | 0.09                  | Comcast Corp. 'A'                             | USD      | 4,694                         | 159,831              | 0.60                  |
| Liberty Global plc 'C'             | USD      | 293                           | 6,048                | 0.02                  | ComScope Holding Co., Inc.                    | USD      | 140                           | 2,295                | 0.01                  |
| Linde plc                          | USD      | 168                           | 26,215               | 0.10                  | Conagra Brands, Inc.                          | USD      | 777                           | 16,597               | 0.06                  |
| Lloyds Banking Group plc           | GBP      | 37,156                        | 24,536               | 0.09                  | Concho Resources, Inc.                        | USD      | 500                           | 51,395               | 0.19                  |
| London Stock Exchange Group plc    | GBP      | 675                           | 34,920               | 0.13                  | Constellation Brands, Inc. 'A'                | USD      | 199                           | 32,003               | 0.12                  |
| National Grid plc                  | GBP      | 1,560                         | 15,183               | 0.06                  | Corning, Inc.                                 | USD      | 428                           | 12,930               | 0.05                  |
| Prudential plc                     | GBP      | 3,968                         | 70,852               | 0.27                  | CoStar Group, Inc.                            | USD      | 12                            | 4,048                | 0.02                  |
| Reckitt Benckiser Group plc        | GBP      | 229                           | 17,537               | 0.07                  | Crown Holdings, Inc.                          | USD      | 104                           | 4,323                | 0.02                  |
| RELX plc                           | GBP      | 3,267                         | 67,260               | 0.25                  | CSX Corp.                                     | USD      | 126                           | 7,828                | 0.03                  |
| Rio Tinto Ltd.                     | AUD      | 385                           | 21,269               | 0.08                  | Cummins, Inc.                                 | USD      | 556                           | 74,304               | 0.28                  |
| Rio Tinto plc                      | GBP      | 1,592                         | 75,628               | 0.28                  | CVS Health Corp.                              | USD      | 1,212                         | 79,410               | 0.30                  |
| Standard Chartered plc             | GBP      | 7,276                         | 56,462               | 0.21                  | Danaher Corp.                                 | USD      | 462                           | 47,641               | 0.18                  |
| Taylor Wimpey plc                  | GBP      | 22,037                        | 38,240               | 0.14                  | Deere & Co.                                   | USD      | 491                           | 73,242               | 0.28                  |
| Tesco plc                          | GBP      | 19,292                        | 46,708               | 0.18                  | Dell Technologies, Inc. 'C'                   | USD      | 73                            | 3,568                | 0.01                  |
| Unilever plc                       | GBP      | 2,943                         | 153,995              | 0.58                  | Delta Air Lines, Inc.                         | USD      | 1,112                         | 55,489               | 0.21                  |
| Vodafone Group plc                 | GBP      | 13,006                        | 25,327               | 0.09                  | Diamondback Energy, Inc.                      | USD      | 696                           | 64,519               | 0.24                  |
| Willis Towers Watson plc           | USD      | 135                           | 20,501               | 0.08                  | Digital Realty Trust, Inc., REIT              | USD      | 213                           | 22,695               | 0.09                  |
| <b>United Kingdom total</b>        |          |                               | <b>1,427,038</b>     | <b>5.38</b>           | Discovery, Inc. 'A'                           | USD      | 847                           | 20,955               | 0.08                  |
| <b>United States</b>               |          |                               |                      |                       | Discovery, Inc. 'C'                           | USD      | 520                           | 12,002               | 0.05                  |
| 3M Co.                             | USD      | 238                           | 45,349               | 0.17                  | Dollar General Corp.                          | USD      | 587                           | 63,443               | 0.24                  |
| Abbott Laboratories                | USD      | 456                           | 32,982               | 0.12                  | DowDuPont, Inc.                               | USD      | 2,860                         | 152,953              | 0.58                  |
| AbbVie, Inc.                       | USD      | 662                           | 61,030               | 0.23                  | Duke Realty Corp., REIT                       | USD      | 280                           | 7,252                | 0.03                  |
| Activision Blizzard, Inc.          | USD      | 275                           | 12,807               | 0.05                  | E*TRADE Financial Corp.                       | USD      | 182                           | 7,986                | 0.03                  |
| Adobe, Inc.                        | USD      | 690                           | 156,106              | 0.59                  | East West Bancorp, Inc.                       | USD      | 115                           | 5,006                | 0.02                  |
| Advance Auto Parts, Inc.           | USD      | 162                           | 25,509               | 0.10                  | Eastman Chemical Co.                          | USD      | 801                           | 58,561               | 0.22                  |
| Air Products & Chemicals, Inc.     | USD      | 172                           | 27,529               | 0.10                  | Eaton Corp. plc                               | USD      | 1,503                         | 103,196              | 0.39                  |
| Alexion Pharmaceuticals, Inc.      | USD      | 402                           | 39,139               | 0.15                  | Electronic Arts, Inc.                         | USD      | 676                           | 53,343               | 0.20                  |
| Align Technology, Inc.             | USD      | 55                            | 11,519               | 0.04                  | Eli Lilly & Co.                               | USD      | 1,071                         | 123,936              | 0.47                  |
| Alleghany Corp.                    | USD      | 6                             | 3,740                | 0.01                  | EOG Resources, Inc.                           | USD      | 1,289                         | 112,414              | 0.42                  |
| Allergan plc                       | USD      | 329                           | 43,974               | 0.17                  | Equinix, Inc., REIT                           | USD      | 78                            | 27,500               | 0.10                  |
| Alliance Data Systems Corp.        | USD      | 151                           | 22,662               | 0.09                  | Equity Residential, REIT                      | USD      | 595                           | 39,276               | 0.15                  |
| Alphabet, Inc. 'A'                 | USD      | 220                           | 229,891              | 0.87                  | Exelon Corp.                                  | USD      | 2,171                         | 97,912               | 0.37                  |
| Alphabet, Inc. 'C'                 | USD      | 286                           | 296,184              | 1.12                  | Expedia Group, Inc.                           | USD      | 583                           | 65,675               | 0.25                  |
| Amazon.com, Inc.                   | USD      | 344                           | 516,678              | 1.95                  | Exxon Mobil Corp.                             | USD      | 2,001                         | 136,448              | 0.51                  |
| Ameren Corp.                       | USD      | 900                           | 58,707               | 0.22                  | F5 Networks, Inc.                             | USD      | 42                            | 6,805                | 0.03                  |
| American Express Co.               | USD      | 583                           | 55,572               | 0.21                  | Facebook, Inc. 'A'                            | USD      | 1,295                         | 169,762              | 0.64                  |
| American Financial Group, Inc.     | USD      | 32                            | 2,897                | 0.01                  | Federal Realty Investment Trust, REIT         | USD      | 325                           | 38,363               | 0.14                  |
| American International Group, Inc. | USD      | 1,715                         | 67,588               | 0.25                  | Fidelity National Financial, Inc.             | USD      | 84                            | 2,641                | 0.01                  |
| Amgen, Inc.                        | USD      | 260                           | 50,614               | 0.19                  | Fidelity National Information Services, Inc.  | USD      | 524                           | 53,736               | 0.20                  |
| Analog Devices, Inc.               | USD      | 1,256                         | 107,802              | 0.41                  | First Data Corp. 'A'                          | USD      | 988                           | 16,707               | 0.06                  |
| Anthem, Inc.                       | USD      | 367                           | 96,385               | 0.36                  | Fortive Corp.                                 | USD      | 251                           | 16,983               | 0.06                  |
| Apple, Inc.                        | USD      | 3,696                         | 583,007              | 2.20                  | General Mills, Inc.                           | USD      | 115                           | 4,478                | 0.02                  |
| Aramark                            | USD      | 123                           | 3,563                | 0.01                  | General Motors Co.                            | USD      | 289                           | 9,667                | 0.04                  |
| Arrow Electronics, Inc.            | USD      | 77                            | 5,309                | 0.02                  | Gilead Sciences, Inc.                         | USD      | 977                           | 61,111               | 0.23                  |
| AT&T, Inc.                         | USD      | 2,543                         | 72,577               | 0.27                  | Goldman Sachs Group, Inc. (The)               | USD      | 257                           | 42,932               | 0.16                  |
| Athene Holding Ltd. 'A'            | USD      | 67                            | 2,669                | 0.01                  | Hartford Financial Services Group, Inc. (The) | USD      | 1,411                         | 62,719               | 0.24                  |
| Atmos Energy Corp.                 | USD      | 36                            | 3,338                | 0.01                  | HD Supply Holdings, Inc.                      | USD      | 327                           | 12,269               | 0.05                  |
| Automatic Data Processing, Inc.    | USD      | 832                           | 109,092              | 0.41                  | Hershey Co. (The)                             | USD      | 86                            | 9,217                | 0.03                  |
| AutoZone, Inc.                     | USD      | 78                            | 65,391               | 0.25                  | Hewlett Packard Enterprise Co.                | USD      | 1,812                         | 23,937               | 0.09                  |
| AvalonBay Communities, Inc., REIT  | USD      | 354                           | 61,614               | 0.23                  | Hilton Worldwide Holdings, Inc.               | USD      | 954                           | 68,497               | 0.26                  |
| Avery Dennison Corp.               | USD      | 731                           | 65,666               | 0.25                  | Hologic, Inc.                                 | USD      | 135                           | 5,548                | 0.02                  |
| Ball Corp.                         | USD      | 356                           | 16,369               | 0.06                  | Home Depot, Inc. (The)                        | USD      | 2,229                         | 218,040              | 0.82                  |
| Bank of America Corp.              | USD      | 9,670                         | 238,269              | 0.90                  | Host Hotels & Resorts, Inc., REIT             | USD      | 1,633                         | 27,222               | 0.10                  |
| Bausch Health Cos., Inc.           | CAD      | 177                           | 3,272                | 0.01                  | HP, Inc.                                      | USD      | 3,160                         | 64,654               | 0.24                  |
| Becton Dickinson & Co.             | USD      | 379                           | 85,396               | 0.32                  | Huntington Bancshares, Inc.                   | USD      | 3,407                         | 40,611               | 0.15                  |
| Berkshire Hathaway, Inc. 'B'       | USD      | 956                           | 195,196              | 0.74                  | IAC/InteractiveCorp                           | USD      | 28                            | 5,125                | 0.02                  |
| Best Buy Co., Inc.                 | USD      | 1,057                         | 55,979               | 0.21                  | IDEX Corp.                                    | USD      | 27                            | 3,409                | 0.01                  |
| Biogen, Inc.                       | USD      | 155                           | 46,643               | 0.18                  | Illinois Tool Works, Inc.                     | USD      | 109                           | 13,809               | 0.05                  |
| BioMarin Pharmaceutical, Inc.      | USD      | 113                           | 9,622                | 0.04                  | illumina, Inc.                                | USD      | 105                           | 31,493               | 0.12                  |
| BlackRock, Inc. 'A'                | USD      | 205                           | 80,528               | 0.30                  | Ingersoll-Rand plc                            | USD      | 1,051                         | 95,883               | 0.36                  |
| Booking Holdings, Inc.             | USD      | 35                            | 60,285               | 0.23                  | Ingredion, Inc.                               | USD      | 26                            | 2,376                | 0.01                  |
| BorgWarner, Inc.                   | USD      | 171                           | 5,941                | 0.02                  | Intel Corp.                                   | USD      | 1,642                         | 77,059               | 0.29                  |
| Boston Properties, Inc., REIT      | USD      | 114                           | 12,831               | 0.05                  | Intercontinental Exchange, Inc.               | USD      | 643                           | 48,437               | 0.18                  |
| Boston Scientific Corp.            | USD      | 3,301                         | 116,657              | 0.44                  | International Business Machines Corp.         | USD      | 269                           | 30,577               | 0.12                  |
| Bristol-Myers Squibb Co.           | USD      | 878                           | 45,638               | 0.17                  | Intuit, Inc.                                  | USD      | 46                            | 9,055                | 0.03                  |
| Broadcom, Inc.                     | USD      | 490                           | 124,597              | 0.47                  | Intuitive Surgical, Inc.                      | USD      | 85                            | 40,708               | 0.15                  |
| Brown-Forman Corp. 'B'             | USD      | 213                           | 10,135               | 0.04                  | Invitation Homes, Inc., REIT                  | USD      | 143                           | 2,871                | 0.01                  |
| Camden Property Trust, REIT        | USD      | 56                            | 4,931                | 0.02                  | JM Smucker Co. (The)                          | USD      | 73                            | 6,825                | 0.03                  |
| Capital One Financial Corp.        | USD      | 1,172                         | 88,591               | 0.33                  | Johnson & Johnson                             | USD      | 1,802                         | 232,548              | 0.88                  |
| Caterpillar, Inc.                  | USD      | 880                           | 111,822              | 0.42                  | Jones Lang LaSalle, Inc.                      | USD      | 25                            | 2,165                | 0.01                  |
| CBRE Group, Inc. 'A'               | USD      | 130                           | 5,205                | 0.02                  | KeyCorp                                       | USD      | 3,043                         | 44,976               | 0.17                  |
| CDK Global, Inc.                   | USD      | 97                            | 4,644                | 0.02                  | Kimberly-Clark Corp.                          | USD      | 334                           | 38,056               | 0.14                  |
| CDW Corp.                          | USD      | 100                           | 8,105                | 0.03                  | Kraft Heinz Co. (The)                         | USD      | 324                           | 13,945               | 0.05                  |
| Celanese Corp. 'A'                 | USD      | 709                           | 63,789               | 0.24                  | Las Vegas Sands Corp.                         | USD      | 247                           | 12,856               | 0.05                  |
| Celgene Corp.                      | USD      | 747                           | 47,875               | 0.18                  | Lear Corp.                                    | USD      | 35                            | 4,300                | 0.02                  |
| Centene Corp.                      | USD      | 120                           | 13,836               | 0.05                  | Lennar Corp. 'A'                              | USD      | 719                           | 28,149               | 0.11                  |
| Charles Schwab Corp. (The)         | USD      | 862                           | 35,799               | 0.13                  | Lennox International, Inc.                    | USD      | 26                            | 5,690                | 0.02                  |
| Charter Communications, Inc. 'A'   | USD      | 361                           | 102,874              | 0.39                  | Liberty Broadband Group. 'C'                  | USD      | 82                            | 5,906                | 0.02                  |
| Cheniere Energy, Inc.              | USD      | 84                            | 4,972                | 0.02                  | Liberty Media Corp.-Liberty SiriusXM          | USD      | 75                            | 2,760                | 0.01                  |
| Chevron Corp.                      | USD      | 1,346                         | 146,431              | 0.55                  | Liberty Property Trust, REIT                  | USD      | 112                           | 4,691                | 0.02                  |
| Cigna Corp.                        | USD      | 528                           | 100,278              | 0.38                  | Lincoln National Corp.                        | USD      | 967                           | 49,617               | 0.19                  |
| Cisco Systems, Inc.                | USD      | 1,730                         | 74,961               | 0.28                  | Lowe's Cos., Inc.                             | USD      | 1,100                         | 101,596              | 0.38                  |
| Citigroup, Inc.                    | USD      | 2,689                         | 139,989              | 0.53                  | ManpowerGroup, Inc.                           | USD      | 55                            | 3,564                | 0.01                  |

**JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF**
*Schedule of Investments (continued)*
*As at 31 December 2018*

| Investments                            | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                          | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| Marathon Petroleum Corp.               | USD      | 1,834                         | 108,224              | 0.41                  | Unum Group                           | USD      | 85                            | 2,497                | 0.01                  |
| Markel Corp.                           | USD      | 4                             | 4,152                | 0.02                  | Vail Resorts, Inc.                   | USD      | 15                            | 3,162                | 0.01                  |
| Marsh & McLennan Cos., Inc.            | USD      | 106                           | 8,453                | 0.03                  | Ventas, Inc., REIT                   | USD      | 416                           | 24,373               | 0.09                  |
| Marvell Technology Group Ltd.          | USD      | 304                           | 4,922                | 0.02                  | VEREIT, Inc., REIT                   | USD      | 852                           | 6,092                | 0.02                  |
| Masco Corp.                            | USD      | 1,144                         | 33,451               | 0.13                  | Verizon Communications, Inc.         | USD      | 3,533                         | 198,625              | 0.75                  |
| Mastercard, Inc. 'A'                   | USD      | 931                           | 175,633              | 0.66                  | Vertex Pharmaceuticals, Inc.         | USD      | 401                           | 66,450               | 0.25                  |
| Maxim Integrated Products, Inc.        | USD      | 208                           | 10,577               | 0.04                  | Visa, Inc. 'A'                       | USD      | 1,192                         | 157,272              | 0.59                  |
| McDonald's Corp.                       | USD      | 239                           | 42,439               | 0.16                  | VMware, Inc. 'A'                     | USD      | 29                            | 3,977                | 0.01                  |
| Merck & Co., Inc.                      | USD      | 2,416                         | 184,607              | 0.70                  | Vornado Realty Trust, REIT           | USD      | 509                           | 31,573               | 0.12                  |
| MetaLife, Inc.                         | USD      | 1,407                         | 57,771               | 0.22                  | Voya Financial, Inc.                 | USD      | 140                           | 5,620                | 0.02                  |
| Microchip Technology, Inc.             | USD      | 625                           | 44,950               | 0.17                  | Walmart, Inc.                        | USD      | 304                           | 28,318               | 0.11                  |
| Micron Technology, Inc.                | USD      | 409                           | 12,978               | 0.05                  | Walt Disney Co. (The)                | USD      | 1,443                         | 158,225              | 0.60                  |
| Microsoft Corp.                        | USD      | 6,238                         | 633,594              | 2.39                  | Waste Connections, Inc.              | USD      | 194                           | 14,405               | 0.05                  |
| Molson Coors Brewing Co. 'B'           | USD      | 631                           | 35,437               | 0.13                  | Waste Management, Inc.               | USD      | 89                            | 7,920                | 0.03                  |
| Mondelez International, Inc. 'A'       | USD      | 3,082                         | 123,372              | 0.46                  | WEC Energy Group, Inc.               | USD      | 600                           | 41,556               | 0.16                  |
| Morgan Stanley                         | USD      | 2,566                         | 101,742              | 0.38                  | Wells Fargo & Co.                    | USD      | 3,360                         | 154,829              | 0.58                  |
| Motorola Solutions, Inc.               | USD      | 47                            | 5,407                | 0.02                  | Westrock Co.                         | USD      | 412                           | 15,557               | 0.06                  |
| National Retail Properties, Inc., REIT | USD      | 97                            | 4,705                | 0.02                  | Weyerhaeuser Co., REIT               | USD      | 341                           | 7,454                | 0.03                  |
| Nektar Therapeutics 'A'                | USD      | 127                           | 4,174                | 0.02                  | Workday, Inc. 'A'                    | USD      | 317                           | 50,619               | 0.19                  |
| Netflix, Inc.                          | USD      | 461                           | 123,391              | 0.47                  | Worldpay, Inc. 'A'                   | USD      | 227                           | 17,350               | 0.07                  |
| Newell Brands, Inc.                    | USD      | 386                           | 7,176                | 0.03                  | Xcel Energy, Inc.                    | USD      | 1,727                         | 85,089               | 0.32                  |
| Newmont Mining Corp.                   | USD      | 140                           | 4,851                | 0.02                  | XPO Logistics, Inc.                  | USD      | 50                            | 2,852                | 0.01                  |
| NextEra Energy, Inc.                   | USD      | 849                           | 147,573              | 0.56                  | Yum! Brands, Inc.                    | USD      | 834                           | 76,661               | 0.29                  |
| NIKE, Inc. 'B'                         | USD      | 785                           | 58,200               | 0.22                  | Zimmer Biomet Holdings, Inc.         | USD      | 857                           | 88,888               | 0.33                  |
| Norfolk Southern Corp.                 | USD      | 740                           | 110,660              | 0.42                  | Zoetis, Inc. 'A'                     | USD      | 142                           | 12,147               | 0.05                  |
| Nucor Corp.                            | USD      | 241                           | 12,486               | 0.05                  |                                      |          |                               |                      |                       |
| NVIDIA Corp.                           | USD      | 747                           | 99,724               | 0.38                  | <i>United States total</i>           |          |                               | <b>15,894,115</b>    | <b>59.91</b>          |
| Occidental Petroleum Corp.             | USD      | 1,440                         | 88,387               | 0.33                  |                                      |          |                               |                      |                       |
| ONEOK, Inc.                            | USD      | 881                           | 47,530               | 0.18                  | <b>Total investments in Equities</b> |          |                               | <b>26,376,556</b>    | <b>99.42</b>          |
| Oracle Corp.                           | USD      | 2,268                         | 102,400              | 0.39                  |                                      |          |                               |                      |                       |
| O'Reilly Automotive, Inc.              | USD      | 264                           | 90,903               | 0.34                  |                                      |          |                               |                      |                       |
| Owens Corning                          | USD      | 78                            | 3,430                | 0.01                  |                                      |          |                               |                      |                       |
| PACCAR, Inc.                           | USD      | 1,183                         | 67,597               | 0.25                  |                                      |          |                               |                      |                       |
| Palo Alto Networks, Inc.               | USD      | 61                            | 11,489               | 0.04                  |                                      |          |                               |                      |                       |
| Parker-Hannifin Corp.                  | USD      | 158                           | 23,564               | 0.09                  |                                      |          |                               |                      |                       |
| Parsley Energy, Inc. 'A'               | USD      | 1,135                         | 18,137               | 0.07                  |                                      |          |                               |                      |                       |
| PayPal Holdings, Inc.                  | USD      | 1,573                         | 132,274              | 0.50                  |                                      |          |                               |                      |                       |
| PepsiCo, Inc.                          | USD      | 1,652                         | 182,513              | 0.69                  |                                      |          |                               |                      |                       |
| Pfizer, Inc.                           | USD      | 5,779                         | 252,253              | 0.95                  |                                      |          |                               |                      |                       |
| PG&E Corp.                             | USD      | 237                           | 5,629                | 0.02                  |                                      |          |                               |                      |                       |
| Pioneer Natural Resources Co.          | USD      | 711                           | 93,511               | 0.35                  |                                      |          |                               |                      |                       |
| Principal Financial Group, Inc.        | USD      | 622                           | 27,474               | 0.10                  |                                      |          |                               |                      |                       |
| Procter & Gamble Co. (The)             | USD      | 2,099                         | 192,940              | 0.73                  |                                      |          |                               |                      |                       |
| Prologis, Inc., REIT                   | USD      | 970                           | 56,958               | 0.21                  |                                      |          |                               |                      |                       |
| Prudential Financial, Inc.             | USD      | 691                           | 56,351               | 0.21                  |                                      |          |                               |                      |                       |
| Public Service Enterprise Group, Inc.  | USD      | 851                           | 44,295               | 0.17                  |                                      |          |                               |                      |                       |
| PVH Corp.                              | USD      | 430                           | 39,968               | 0.15                  |                                      |          |                               |                      |                       |
| Qurate Retail, Inc.                    | USD      | 143                           | 2,791                | 0.01                  |                                      |          |                               |                      |                       |
| Raymond James Financial, Inc.          | USD      | 60                            | 4,465                | 0.02                  |                                      |          |                               |                      |                       |
| Raytheon Co.                           | USD      | 514                           | 78,822               | 0.30                  |                                      |          |                               |                      |                       |
| Regions Financial Corp.                | USD      | 2,048                         | 27,402               | 0.10                  |                                      |          |                               |                      |                       |
| Reinsurance Group of America, Inc. 'A' | USD      | 45                            | 6,310                | 0.02                  |                                      |          |                               |                      |                       |
| Rockwell Automation, Inc.              | USD      | 96                            | 14,446               | 0.05                  |                                      |          |                               |                      |                       |
| Ross Stores, Inc.                      | USD      | 1,021                         | 84,947               | 0.32                  |                                      |          |                               |                      |                       |
| Royal Caribbean Cruises Ltd.           | USD      | 326                           | 31,880               | 0.12                  |                                      |          |                               |                      |                       |
| Sabre Corp.                            | USD      | 140                           | 3,030                | 0.01                  |                                      |          |                               |                      |                       |
| salesforce.com, Inc.                   | USD      | 1,200                         | 164,364              | 0.62                  |                                      |          |                               |                      |                       |
| SBA Communications Corp., REIT 'A'     | USD      | 88                            | 14,246               | 0.05                  |                                      |          |                               |                      |                       |
| Sempra Energy                          | USD      | 535                           | 57,882               | 0.22                  |                                      |          |                               |                      |                       |
| ServiceNow, Inc.                       | USD      | 129                           | 22,968               | 0.09                  |                                      |          |                               |                      |                       |
| Sherwin-Williams Co. (The)             | USD      | 54                            | 21,247               | 0.08                  |                                      |          |                               |                      |                       |
| Shire plc                              | GBP      | 339                           | 19,731               | 0.07                  |                                      |          |                               |                      |                       |
| Sirius XM Holdings, Inc.               | USD      | 1,320                         | 7,537                | 0.03                  |                                      |          |                               |                      |                       |
| Snap-on, Inc.                          | USD      | 431                           | 62,620               | 0.24                  |                                      |          |                               |                      |                       |
| Spirit AeroSystems Holdings, Inc. 'A'  | USD      | 41                            | 2,956                | 0.01                  |                                      |          |                               |                      |                       |
| Splunk, Inc.                           | USD      | 46                            | 4,823                | 0.02                  |                                      |          |                               |                      |                       |
| Square, Inc. 'A'                       | USD      | 203                           | 11,386               | 0.04                  |                                      |          |                               |                      |                       |
| Stanley Black & Decker, Inc.           | USD      | 659                           | 78,909               | 0.30                  |                                      |          |                               |                      |                       |
| Steel Dynamics, Inc.                   | USD      | 79                            | 2,373                | 0.01                  |                                      |          |                               |                      |                       |
| SunTrust Banks, Inc.                   | USD      | 1,554                         | 78,384               | 0.30                  |                                      |          |                               |                      |                       |
| T Rowe Price Group, Inc.               | USD      | 508                           | 46,899               | 0.18                  |                                      |          |                               |                      |                       |
| TD Ameritrade Holding Corp.            | USD      | 700                           | 34,272               | 0.13                  |                                      |          |                               |                      |                       |
| Teleflex, Inc.                         | USD      | 16                            | 4,136                | 0.02                  |                                      |          |                               |                      |                       |
| Tesla, Inc.                            | USD      | 80                            | 26,624               | 0.10                  |                                      |          |                               |                      |                       |
| Texas Instruments, Inc.                | USD      | 1,651                         | 156,020              | 0.59                  |                                      |          |                               |                      |                       |
| Thermo Fisher Scientific, Inc.         | USD      | 372                           | 83,250               | 0.31                  |                                      |          |                               |                      |                       |
| TJX Cos., Inc. (The)                   | USD      | 1,964                         | 87,869               | 0.33                  |                                      |          |                               |                      |                       |
| T-Mobile US, Inc.                      | USD      | 1,065                         | 67,745               | 0.26                  |                                      |          |                               |                      |                       |
| Trimble, Inc.                          | USD      | 83                            | 2,732                | 0.01                  |                                      |          |                               |                      |                       |
| Tyson Foods, Inc. 'A'                  | USD      | 222                           | 11,855               | 0.04                  |                                      |          |                               |                      |                       |
| UGI Corp.                              | USD      | 69                            | 3,681                | 0.01                  |                                      |          |                               |                      |                       |
| Union Pacific Corp.                    | USD      | 1,076                         | 148,735              | 0.56                  |                                      |          |                               |                      |                       |
| United Continental Holdings, Inc.      | USD      | 44                            | 3,684                | 0.01                  |                                      |          |                               |                      |                       |
| United Rentals, Inc.                   | USD      | 60                            | 6,152                | 0.02                  |                                      |          |                               |                      |                       |
| United Technologies Corp.              | USD      | 1,198                         | 127,563              | 0.48                  |                                      |          |                               |                      |                       |
| UnitedHealth Group, Inc.               | USD      | 1,021                         | 254,352              | 0.96                  |                                      |          |                               |                      |                       |
| Universal Health Services, Inc. 'B'    | USD      | 265                           | 30,888               | 0.12                  |                                      |          |                               |                      |                       |

JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

|  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss                | 26,376,556           | 99.42                 |
| Cash   | 131,550              | 0.50                  |
| Other assets and liabilities   | 22,134               | 0.08                  |
| Net asset value attributable to holders of redeemable participating shares | 26,530,240           | 100.00                |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| Analysis of total assets   |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 99.03                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 0.37                    |
| Other assets   | 0.60                    |
| Total Assets   | 100.00                  |

# JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>   |          |                               |                      |                       |
| <b>Government Debt Securities</b>                      |          |                               |                      |                       |
| <i>Japan</i>   |          |                               |                      |                       |
| Japan Government Two Year Bond 0.10%<br>15/07/2019     | JPY      | 69,000,000                    | 629,736              | 0.91                  |
| <i>Japan total</i>                                     |          |                               | <b>629,736</b>       | <b>0.91</b>           |
| <i>United States</i>                                   |          |                               |                      |                       |
| US Treasury Bill 0.00% 31/01/2019                      | USD      | 5,843,000                     | 5,833,216            | 8.45                  |
| US Treasury Bill 0.00% 28/02/2019                      | USD      | 4,533,000                     | 4,517,199            | 6.55                  |
| US Treasury Bill 0.00% 25/04/2019                      | USD      | 5,847,000                     | 5,802,930            | 8.41                  |
| US Treasury Bill 0.00% 23/05/2019                      | USD      | 3,975,000                     | 3,937,285            | 5.71                  |
| US Treasury Bill 0.00% 20/06/2019                      | USD      | 5,852,000                     | 5,785,037            | 8.38                  |
| US Treasury Bill 0.00% 18/07/2019                      | USD      | 5,854,000                     | 5,774,915            | 8.37                  |
| US Treasury Bill 0.00% 15/08/2019                      | USD      | 3,978,000                     | 3,915,564            | 5.68                  |
| US Treasury Bill 0.00% 12/09/2019                      | USD      | 3,978,000                     | 3,907,864            | 5.66                  |
| US Treasury Bill 0.00% 10/10/2019                      | USD      | 4,528,000                     | 4,439,155            | 6.43                  |
| <i>United States total</i>                             |          |                               | <b>43,913,165</b>    | <b>63.64</b>          |
| <b>Total investments in Government Debt Securities</b> |          |                               | <b>44,542,901</b>    | <b>64.55</b>          |
| <b>Total Bonds</b>                                     |          |                               | <b>44,542,901</b>    | <b>64.55</b>          |

# JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Forward Currency Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold   | Maturity Date | Counterparty                  | Fair Value USD | % of Net Assets |
|--|------------------|---------------|---------------|---------------|-------------------------------|----------------|-----------------|
| CHF  | 2,092,827        | USD           | 2,103,577     | 17/01/2019    | Citibank NA                   | 22,259         | 0.03            |
| EUR  | 410,134          | USD           | 468,004       | 17/01/2019    | Standard Chartered            | 1,408          | -               |
| GBP  | 135,910          | USD           | 172,091       | 17/01/2019    | BNP Paribas                   | 1,128          | -               |
| IDR  | 5,051,530,104    | USD           | 343,140       | 17/01/2019    | Bank of America Merrill Lynch | 6,672          | 0.01            |
| INR  | 27,303,281       | USD           | 385,493       | 17/01/2019    | BNP Paribas                   | 5,431          | 0.01            |
| JPY  | 221,969,333      | USD           | 1,965,555     | 17/01/2019    | ANZ                           | 60,008         | 0.09            |
| JPY  | 15,444,872       | USD           | 139,422       | 17/01/2019    | Barclays                      | 1,519          | -               |
| MXN  | 6,672,964        | USD           | 331,034       | 17/01/2019    | BNP Paribas                   | 7,090          | 0.01            |
| MXN  | 1,156,937        | USD           | 56,199        | 17/01/2019    | State Street                  | 2,424          | -               |
| SEK  | 3,252,777        | USD           | 360,833       | 17/01/2019    | Goldman Sachs                 | 6,498          | 0.01            |
| TRY  | 1,836,935        | USD           | 324,480       | 17/01/2019    | HSBC                          | 17,991         | 0.03            |
| USD  | 352,175          | AUD           | 486,765       | 17/01/2019    | Bank of America Merrill Lynch | 9,388          | 0.01            |
| USD  | 2,924,115        | AUD           | 4,003,953     | 17/01/2019    | Citibank NA                   | 104,473        | 0.15            |
| USD  | 2,475,004        | AUD           | 3,388,991     | 17/01/2019    | Citibank NA                   | 88,427         | 0.13            |
| USD  | 347,337          | AUD           | 474,954       | 17/01/2019    | Citibank NA                   | 12,868         | 0.02            |
| USD  | 957,248          | CAD           | 1,262,968     | 17/01/2019    | State Street                  | 32,195         | 0.05            |
| USD  | 152,350          | CAD           | 202,826       | 17/01/2019    | State Street                  | 3,792          | 0.01            |
| USD  | 11,511,218       | EUR           | 10,010,861    | 17/01/2019    | Bank of America Merrill Lynch | 53,461         | 0.08            |
| USD  | 847,712          | EUR           | 737,223       | 17/01/2019    | Bank of America Merrill Lynch | 3,937          | 0.01            |
| USD  | 370,037          | EUR           | 323,099       | 17/01/2019    | BNP Paribas                   | 240            | -               |
| USD  | 398,403          | EUR           | 347,086       | 17/01/2019    | Goldman Sachs                 | 1,152          | -               |
| USD  | 6,058,195        | GBP           | 4,606,576     | 17/01/2019    | ANZ                           | 187,036        | 0.27            |
| USD  | 194,724          | GBP           | 151,920       | 17/01/2019    | Bank of America Merrill Lynch | 1,100          | -               |
| USD  | 336,819          | HUF           | 93,973,470    | 17/01/2019    | State Street                  | 1,630          | -               |
| USD  | 350,971          | IDR           | 5,051,530,104 | 17/01/2019    | Bank of America Merrill Lynch | 1,159          | -               |
| USD  | 56,266           | ILS           | 209,356       | 17/01/2019    | Bank of America Merrill Lynch | 176            | -               |
| USD  | 336,335          | ILS           | 1,225,710     | 17/01/2019    | BNP Paribas                   | 7,941          | 0.01            |
| USD  | 187,563          | NOK           | 1,588,708     | 17/01/2019    | Bank of America Merrill Lynch | 3,968          | 0.01            |
| USD  | 1,555,326        | NOK           | 13,153,941    | 17/01/2019    | BNP Paribas                   | 35,225         | 0.05            |
| USD  | 348,018          | NZD           | 505,302       | 17/01/2019    | BNP Paribas                   | 9,094          | 0.01            |
| USD  | 334,287          | PLN           | 1,249,591     | 17/01/2019    | BNP Paribas                   | 1,585          | -               |
| USD  | 53,970           | PLN           | 202,470       | 17/01/2019    | BNP Paribas                   | 63             | -               |
| USD  | 338,338          | TWD           | 10,315,913    | 17/01/2019    | HSBC                          | 69             | -               |
| <b>Class EUR Hedged (acc)*</b>                             |                  |               |               |               |                               |                |                 |
| EUR  | 11,408           | USD           | 13,026        | 04/01/2019    | Goldman Sachs                 | 17             | -               |
| EUR  | 25,179           | USD           | 28,591        | 04/01/2019    | National Australia Bank       | 195            | -               |
| EUR  | 3,225,842        | USD           | 3,665,221     | 04/01/2019    | UBS                           | 22,703         | 0.04            |
| USD  | 3,692,047        | EUR           | 3,228,101     | 04/01/2019    | UBS                           | 1,540          | -               |
| <b>Class GBP Hedged (acc)*</b>                             |                  |               |               |               |                               |                |                 |
| GBP  | 15,518           | USD           | 19,490        | 04/01/2019    | Bank of America Merrill Lynch | 275            | -               |
| USD  | 2,503,295        | GBP           | 1,964,244     | 04/01/2019    | ANZ                           | 1,510          | -               |
| USD  | 14,103           | GBP           | 11,011        | 04/01/2019    | National Australia Bank       | 79             | -               |
| <b>Total unrealised gain on Forward Currency Contracts</b> |                  |               |               |               |                               | <b>717,726</b> | <b>1.04</b>     |
| AUD  | 1,265,599        | USD           | 934,082       | 17/01/2019    | Goldman Sachs                 | (42,829)       | (0.06)          |
| AUD  | 492,461          | USD           | 355,883       | 17/01/2019    | State Street                  | (9,084)        | (0.01)          |
| AUD  | 1,000,000        | USD           | 724,208       | 17/01/2019    | State Street                  | (19,993)       | (0.03)          |
| CAD  | 208,713          | USD           | 157,509       | 17/01/2019    | Citibank NA                   | (4,638)        | (0.01)          |
| EUR  | 6,225,619        | USD           | 4,759,036     | 17/01/2019    | State Street                  | (199,118)      | (0.29)          |
| EUR  | 517,550          | USD           | 593,226       | 17/01/2019    | UBS                           | (873)          | -               |
| GBP  | 1,920,162        | USD           | 2,455,651     | 17/01/2019    | Citibank NA                   | (8,372)        | (0.01)          |
| KRW  | 368,646,250      | USD           | 333,224       | 17/01/2019    | BNP Paribas                   | (2,382)        | -               |
| NOK  | 1,724,570        | USD           | 200,974       | 17/01/2019    | Bank of America Merrill Lynch | (1,678)        | -               |
| NOK  | 39,317,889       | USD           | 4,736,815     | 17/01/2019    | State Street                  | (193,146)      | (0.28)          |
| NZD  | 268,089          | USD           | 180,784       | 17/01/2019    | Bank of America Merrill Lynch | (967)          | -               |
| NZD  | 11,059,418       | USD           | 7,681,274     | 17/01/2019    | BNP Paribas                   | (263,316)      | (0.38)          |
| NZD  | 2,631,402        | USD           | 1,786,057     | 17/01/2019    | State Street                  | (21,080)       | (0.03)          |
| RUB  | 3,845,938        | USD           | 57,556        | 17/01/2019    | Goldman Sachs                 | (2,232)        | -               |
| RUB  | 21,857,207       | USD           | 326,388       | 17/01/2019    | HSBC                          | (11,971)       | (0.02)          |
| USD  | 3,885,974        | CHF           | 3,849,931     | 17/01/2019    | Credit Suisse                 | (24,678)       | (0.04)          |
| USD  | 385,493          | CZK           | 8,738,731     | 17/01/2019    | HSBC                          | (2,818)        | (0.01)          |
| USD  | 268,997          | EUR           | 237,358       | 17/01/2019    | Bank of America Merrill Lynch | (2,667)        | -               |
| USD  | 505,475          | EUR           | 443,018       | 17/01/2019    | BNP Paribas                   | (1,574)        | -               |
| USD  | 89,107           | EUR           | 77,861        | 17/01/2019    | HSBC                          | (8)            | -               |
| USD  | 54,945           | HUF           | 15,539,825    | 17/01/2019    | Citibank NA                   | (483)          | -               |
| USD  | 5,001,443        | JPY           | 562,215,164   | 17/01/2019    | Citibank NA                   | (129,005)      | (0.19)          |
| USD  | 362,697          | JPY           | 40,240,760    | 17/01/2019    | Goldman Sachs                 | (4,517)        | (0.01)          |
| USD  | 629,290          | JPY           | 69,000,000    | 16/07/2019    | State Street                  | (9,923)        | (0.02)          |
| USD  | 330,832          | KRW           | 368,646,250   | 17/01/2019    | HSBC                          | (10)           | -               |
| USD  | 209,280          | SEK           | 1,871,002     | 17/01/2019    | Bank of America Merrill Lynch | (2,009)        | -               |
| USD  | 7,505,368        | SEK           | 66,865,587    | 17/01/2019    | State Street                  | (45,650)       | (0.07)          |
| USD  | 49,874           | TWD           | 1,523,595     | 17/01/2019    | BNP Paribas                   | (86)           | -               |
| ZAR  | 461,103          | USD           | 33,525        | 17/01/2019    | BNP Paribas                   | (1,525)        | -               |
| ZAR  | 4,820,639        | USD           | 341,291       | 17/01/2019    | BNP Paribas                   | (6,743)        | (0.01)          |



## JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

### Schedule of Investments (continued)

As at 31 December 2018

### Forward Currency Contracts (continued)

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                  | Fair Value USD     | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-------------------------------|--------------------|-----------------|
| <b>Class EUR Hedged (acc)*</b>                             |                  |               |             |               |                               |                    |                 |
| EUR  | 3,228,101        | USD           | 3,701,880   | 05/02/2019    | UBS                           | (965)              | -               |
| USD  | 38,991           | EUR           | 34,328      | 04/01/2019    | Bank of America Merrill Lynch | (254)              | -               |
| <b>Class GBP Hedged (acc)*</b>                             |                  |               |             |               |                               |                    |                 |
| GBP  | 1,964,244        | USD           | 2,507,257   | 05/02/2019    | ANZ                           | (1,310)            | -               |
| GBP  | 4,812            | USD           | 6,159       | 04/01/2019    | National Australia Bank       | (30)               | -               |
| GBP  | 1,954,925        | USD           | 2,500,545   | 04/01/2019    | National Australia Bank       | (10,629)           | (0.02)          |
| <b>Total unrealised loss on Forward Currency Contracts</b> |                  |               |             |               |                               | <b>(1,026,563)</b> | <b>(1.49)</b>   |

\*Contracts entered into for share class currency hedging purpose.

### Financial Futures Contracts

| Security Description  | No. of Contracts | Currency | Underlying Exposure USD | Counterparty  | Fair Value USD   | % of Net Assets |
|---|------------------|----------|-------------------------|---------------|------------------|-----------------|
| <b>Australia</b>  |                  |          |                         |               |                  |                 |
| Australia 10-Year Bond, 15/03/2019                          | 387              | AUD      | 35,768,945              | Goldman Sachs | 378,080          | 0.55            |
| Australia 3-Year Bond, 15/03/2019                           | 19               | AUD      | 1,495,959               | Goldman Sachs | 4,995            | -               |
| <b>Australia total</b>                                      |                  |          |                         |               | <b>383,075</b>   | <b>0.55</b>     |
| <b>France</b>   |                  |          |                         |               |                  |                 |
| CAC 40 Index, 18/01/2019                                    | (34)             | EUR      | (1,862,706)             | Goldman Sachs | 24,875           | 0.04            |
| <b>France total</b>   |                  |          |                         |               | <b>24,875</b>    | <b>0.04</b>     |
| <b>Germany</b>  |                  |          |                         |               |                  |                 |
| DAX Index, 15/03/2019                                       | (7)              | EUR      | (2,153,952)             | Goldman Sachs | 41,111           | 0.06            |
| EURO STOXX 50 Index, 15/03/2019                             | (68)             | EUR      | (2,367,006)             | Goldman Sachs | 55,191           | 0.08            |
| Euro-Bobl, 07/03/2019                                       | 67               | EUR      | 10,128,949              | Goldman Sachs | 20,897           | 0.03            |
| Euro-Bund, 07/03/2019                                       | 18               | EUR      | 3,345,131               | Goldman Sachs | 19,982           | 0.03            |
| Euro-Buxl 30-Year Bond, 07/03/2019                          | 7                | EUR      | 1,417,643               | Goldman Sachs | 27,687           | 0.04            |
| Euro-Schatz, 07/03/2019                                     | 248              | EUR      | 31,723,361              | Goldman Sachs | 11,763           | 0.02            |
| <b>Germany total</b>  |                  |          |                         |               | <b>176,631</b>   | <b>0.26</b>     |
| <b>Italy</b>  |                  |          |                         |               |                  |                 |
| FTSE/MIB Index, 15/03/2019                                  | (17)             | EUR      | (1,807,320)             | Goldman Sachs | 38,284           | 0.05            |
| <b>Italy total</b>  |                  |          |                         |               | <b>38,284</b>    | <b>0.05</b>     |
| <b>Japan</b>  |                  |          |                         |               |                  |                 |
| Japan 10-Year Bond, 13/03/2019                              | 17               | JPY      | 23,568,974              | Goldman Sachs | 57,331           | 0.08            |
| TOPIX Index, 07/03/2019                                     | (14)             | JPY      | (2,017,974)             | Goldman Sachs | 112,218          | 0.16            |
| <b>Japan total</b>  |                  |          |                         |               | <b>169,549</b>   | <b>0.24</b>     |
| <b>Spain</b>  |                  |          |                         |               |                  |                 |
| IBEX 35 Index, 18/01/2019                                   | (25)             | EUR      | (2,500,355)             | Goldman Sachs | 66,274           | 0.10            |
| <b>Spain total</b>  |                  |          |                         |               | <b>66,274</b>    | <b>0.10</b>     |
| <b>United Kingdom</b>                                       |                  |          |                         |               |                  |                 |
| FTSE 100 Index, 15/03/2019                                  | (22)             | GBP      | (1,879,107)             | Goldman Sachs | 13,309           | 0.02            |
| <b>United Kingdom total</b>                                 |                  |          |                         |               | <b>13,309</b>    | <b>0.02</b>     |
| <b>United States</b>  |                  |          |                         |               |                  |                 |
| S&P 500 E-Mini Index, 15/03/2019                            | (3)              | USD      | (392,300)               | Goldman Sachs | 16,512           | 0.02            |
| US 10-Year Note, 20/03/2019                                 | 253              | USD      | 30,099,656              | Goldman Sachs | 770,297          | 1.12            |
| <b>United States total</b>                                  |                  |          |                         |               | <b>786,809</b>   | <b>1.14</b>     |
| <b>Total unrealised gain on Financial Futures Contracts</b> |                  |          |                         |               | <b>1,658,806</b> | <b>2.40</b>     |
| <b>Australia</b>  |                  |          |                         |               |                  |                 |
| SPI 200 Index, 21/03/2019                                   | (22)             | AUD      | (2,140,107)             | Goldman Sachs | (13,112)         | (0.02)          |
| <b>Australia total</b>                                      |                  |          |                         |               | <b>(13,112)</b>  | <b>(0.02)</b>   |
| <b>Canada</b>   |                  |          |                         |               |                  |                 |
| Canada 10-Year Bond, 20/03/2019                             | (21)             | CAD      | (2,057,776)             | Goldman Sachs | (45,146)         | (0.07)          |
| <b>Canada total</b>   |                  |          |                         |               | <b>(45,146)</b>  | <b>(0.07)</b>   |

# JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Financial Futures Contracts (continued)

| Security Description  | No. of<br>Contracts | Currency | Underlying<br>Exposure<br>USD | Counterparty  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|---------------------|----------|-------------------------------|---------------|----------------------|-----------------------|
| <i>Germany</i>  |                     |          |                               |               |                      |                       |
| Euro-Bund, 07/03/2019                                       | (61)                | EUR      | (11,323,804)                  | Goldman Sachs | (80,192)             | (0.12)                |
| Euro-Schatz, 07/03/2019                                     | (28)                | EUR      | (3,581,557)                   | Goldman Sachs | (1,440)              | -                     |
| <i>Germany total</i>  |                     |          |                               |               | <b>(81,632)</b>      | <b>(0.12)</b>         |
| <i>Hong Kong</i>  |                     |          |                               |               |                      |                       |
| Hang Seng Index, 30/01/2019                                 | (8)                 | HKD      | (1,303,493)                   | Goldman Sachs | (17,383)             | (0.02)                |
| <i>Hong Kong total</i>                                      |                     |          |                               |               | <b>(17,383)</b>      | <b>(0.02)</b>         |
| <i>Japan</i>  |                     |          |                               |               |                      |                       |
| Japan 10-Year Bond, 13/03/2019                              | (19)                | JPY      | (26,336,599)                  | Goldman Sachs | (69,271)             | (0.10)                |
| <i>Japan total</i>  |                     |          |                               |               | <b>(69,271)</b>      | <b>(0.10)</b>         |
| <i>United Kingdom</i>                                       |                     |          |                               |               |                      |                       |
| Long Gilt, 27/03/2019                                       | (131)               | GBP      | (20,401,339)                  | Goldman Sachs | (148,540)            | (0.22)                |
| Long Gilt, 27/03/2019                                       | 11                  | GBP      | 1,728,810                     | Goldman Sachs | (3,248)              | -                     |
| <i>United Kingdom total</i>                                 |                     |          |                               |               | <b>(151,788)</b>     | <b>(0.22)</b>         |
| <i>United States</i>  |                     |          |                               |               |                      |                       |
| US 10-Year Note, 20/03/2019                                 | (26)                | USD      | (3,094,586)                   | Goldman Sachs | (77,820)             | (0.11)                |
| US 2-Year Note, 29/03/2019                                  | (142)               | USD      | (29,948,500)                  | Goldman Sachs | (199,875)            | (0.29)                |
| US 5-Year Note, 29/03/2019                                  | (43)                | USD      | (4,851,828)                   | Goldman Sachs | (79,734)             | (0.11)                |
| US Long Bond, 20/03/2019                                    | (34)                | USD      | (4,731,696)                   | Goldman Sachs | (232,305)            | (0.34)                |
| <i>United States total</i>                                  |                     |          |                               |               | <b>(589,734)</b>     | <b>(0.85)</b>         |
| <b>Total unrealised loss on Financial Futures Contracts</b> |                     |          |                               |               | <b>(968,066)</b>     | <b>(1.40)</b>         |

## Commodity Index Swap Contracts

| Notional<br>Amount   | Currency | Counterparty                  | Security Description            | Maturity<br>Date | Fixed Rate | Fair Value/<br>Underlying Exposure<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|---------------------------------|------------------|------------|---|-----------------------|
| (268,646)  | USD      | Bank of America Merrill Lynch | Bloomberg Commodity Index       | 21/03/2019       | 0.80%      | 11,880                                    | 0.02                  |
| (210,403)  | USD      | Goldman Sachs                 | Bloomberg Commodity Index       | 14/02/2019       | 0.84%      | 17,617                                    | 0.03                  |
| (434,621)  | USD      | Goldman Sachs                 | Bloomberg Commodity Index       | 27/02/2019       | 0.83%      | 32,862                                    | 0.05                  |
| (1,209,894)  | USD      | Goldman Sachs                 | Bloomberg Commodity Index       | 28/02/2019       | 0.81%      | 70,440                                    | 0.10                  |
| (897,960)  | USD      | Goldman Sachs                 | S&P GSCI Equal Weight Select ER | 09/01/2019       | 0.91%      | 91,139                                    | 0.13                  |
| (1,958,355)  | USD      | BNP Paribas                   | S&P GSCI Equal Weight Select ER | 19/03/2019       | 0.86%      | 82,779                                    | 0.12                  |
| (5,812,057)  | USD      | Goldman Sachs                 | S&P GSCI Equal Weight Select ER | 21/02/2019       | 0.86%      | 293,106                                   | 0.43                  |
| (913,579)  | USD      | Goldman Sachs                 | S&P GSCI Equal Weight Select ER | 04/03/2019       | 0.84%      | 15,971                                    | 0.02                  |
| (17,545,904)   | USD      | Goldman Sachs                 | S&P GSCI Equal Weight Select ER | 11/03/2019       | 0.86%      | 829,642                                   | 1.20                  |
| <b>Total unrealised gain on Commodity Index Swap Contracts</b> |          |                               |                                 |                  |            | <b>1,445,436</b>                          | <b>2.10</b>           |
| 1,914,913  | USD      | BNP Paribas                   | S&P GSCI Roll Weight Select ER  | 19/03/2019       | 1.22%      | (110,605)                                 | (0.16)                |
| 912,786  | USD      | Goldman Sachs                 | S&P GSCI Roll Weight Select ER  | 09/01/2019       | 1.35%      | (136,177)                                 | (0.20)                |
| 6,441,975  | USD      | Goldman Sachs                 | S&P GSCI Roll Weight Select ER  | 21/02/2019       | 1.25%      | (498,244)                                 | (0.72)                |
| 1,250,843  | USD      | Goldman Sachs                 | S&P GSCI Roll Weight Select ER  | 04/03/2019       | 1.19%      | (41,724)                                  | (0.06)                |
| 16,797,203   | USD      | Goldman Sachs                 | S&P GSCI Roll Weight Select ER  | 11/03/2019       | 1.23%      | (1,068,201)                               | (1.55)                |
| <b>Total unrealised loss on Commodity Index Swap Contracts</b> |          |                               |                                 |                  |            | <b>(1,854,951)</b>                        | <b>(2.69)</b>         |

# JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

|  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss      | 48,364,869           | 70.09                 |
| Total financial liabilities at fair value through profit or loss | (3,849,580)          | (5.58)                |
| Cash and margin cash   | 10,256,797           | 14.86                 |

### Cash equivalents

|  | Currency | Quantity/<br>Nominal<br>Value |                   |               |
|--|----------|-------------------------------|-------------------|---------------|
| <b>Undertaking for collective investment schemes</b>                               |          |                               |                   |               |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) <sup>1</sup> | USD      | 6,618,668                     | 6,618,668         | 9.59          |
| <b>Time Deposits</b>   |          |                               |                   |               |
| BRED Banque Populaire SA, 2.47%, 02/01/2019  | USD      | 7,800,000                     | 7,800,000         | 11.30         |
| <b>Total Cash equivalents</b>  |          |                               | <b>14,418,668</b> | <b>20.89</b>  |
| Other assets and liabilities   |          |                               | (184,139)         | (0.26)        |
| <b>Net asset value attributable to holders of redeemable participating shares</b>  |          |                               | <b>69,006,615</b> | <b>100.00</b> |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of total assets</b>  |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 60.98                   |
| Collective investment schemes  | 9.06                    |
| Time deposits  | 10.68                   |
| Financial derivative instruments dealt in on a regulated market                                  | 2.27                    |
| OTC financial derivative instruments   | 2.96                    |
| Other assets   | 14.05                   |
| <b>Total Assets</b>  | <b>100.00</b>           |

<sup>1</sup>A related party to the Fund.

## JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments                        | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments                                   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|------------------------------------|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <b>Equities</b>                    |          |                               |                      |                       |   |          |                               |                      |                       |
| <i>Bermuda</i>                     |          |                               |                      |                       | Deere & Co.                                   | USD      | 347                           | 51,762               | 0.47                  |
| Everest Re Group Ltd.              | USD      | 20                            | 4,355                | 0.04                  | Delta Air Lines, Inc.                         | USD      | 990                           | 49,401               | 0.44                  |
| <i>Bermuda total</i>               |          |                               | <b>4,355</b>         | <b>0.04</b>           | Diamondback Energy, Inc.                      | USD      | 428                           | 39,676               | 0.36                  |
| <i>Ireland</i>                     |          |                               |                      |                       | Digital Realty Trust, Inc., REIT              | USD      | 148                           | 15,769               | 0.14                  |
| Accenture plc 'A'                  | USD      | 428                           | 60,352               | 0.55                  | Discovery, Inc. 'A'                           | USD      | 567                           | 14,028               | 0.13                  |
| Allegion plc                       | USD      | 519                           | 41,370               | 0.37                  | Discovery, Inc. 'C'                           | USD      | 349                           | 8,055                | 0.07                  |
| Aptiv plc                          | USD      | 326                           | 20,072               | 0.18                  | Dollar General Corp.                          | USD      | 408                           | 44,097               | 0.40                  |
| Medtronic plc                      | USD      | 1,028                         | 93,507               | 0.84                  | Dollar Tree, Inc.                             | USD      | 110                           | 9,935                | 0.09                  |
| <i>Ireland total</i>               |          |                               | <b>215,301</b>       | <b>1.94</b>           | DowDuPont, Inc.                               | USD      | 1,931                         | 103,270              | 0.93                  |
| <i>Switzerland</i>                 |          |                               |                      |                       | Duke Realty Corp., REIT                       | USD      | 198                           | 5,128                | 0.05                  |
| Chubb Ltd.                         | USD      | 241                           | 31,132               | 0.28                  | E*TRADE Financial Corp.                       | USD      | 133                           | 5,836                | 0.05                  |
| TE Connectivity Ltd.               | USD      | 393                           | 29,723               | 0.27                  | Eastman Chemical Co.                          | USD      | 588                           | 42,989               | 0.39                  |
| <i>Switzerland total</i>           |          |                               | <b>60,855</b>        | <b>0.55</b>           | Eaton Corp. plc                               | USD      | 944                           | 64,815               | 0.58                  |
| <i>United Kingdom</i>              |          |                               |                      |                       | Electronic Arts, Inc.                         | USD      | 489                           | 38,587               | 0.35                  |
| Linde plc                          | USD      | 113                           | 17,633               | 0.16                  | Eli Lilly & Co.                               | USD      | 717                           | 82,971               | 0.75                  |
| Willis Towers Watson plc           | USD      | 90                            | 13,667               | 0.12                  | Energizer Holdings, Inc.                      | USD      | 382                           | 17,247               | 0.15                  |
| <i>United Kingdom total</i>        |          |                               | <b>31,300</b>        | <b>0.28</b>           | EOG Resources, Inc.                           | USD      | 862                           | 75,175               | 0.68                  |
| <i>United States</i>               |          |                               |                      |                       | Equinix, Inc., REIT                           | USD      | 52                            | 18,333               | 0.16                  |
| 3M Co.                             | USD      | 251                           | 47,826               | 0.43                  | Equity Residential, REIT                      | USD      | 410                           | 27,064               | 0.24                  |
| Abbott Laboratories                | USD      | 346                           | 25,026               | 0.22                  | Expedia Corp.                                 | USD      | 1,443                         | 65,079               | 0.58                  |
| AbbVie, Inc.                       | USD      | 477                           | 43,975               | 0.40                  | Expedia Group, Inc.                           | USD      | 374                           | 42,131               | 0.38                  |
| Activision Blizzard, Inc.          | USD      | 184                           | 8,569                | 0.08                  | Exon Mobil Corp.                              | USD      | 1,442                         | 98,330               | 0.88                  |
| Adobe, Inc.                        | USD      | 462                           | 104,523              | 0.94                  | F5 Networks, Inc.                             | USD      | 37                            | 5,995                | 0.05                  |
| Advance Auto Parts, Inc.           | USD      | 112                           | 17,635               | 0.16                  | Facebook, Inc. 'A'                            | USD      | 946                           | 124,011              | 1.11                  |
| Air Products & Chemicals, Inc.     | USD      | 116                           | 18,566               | 0.17                  | Fastenal Co.                                  | USD      | 168                           | 8,785                | 0.08                  |
| Alexion Pharmaceuticals, Inc.      | USD      | 270                           | 26,287               | 0.24                  | Federal Realty Investment Trust, REIT         | USD      | 229                           | 27,031               | 0.24                  |
| Align Technology, Inc.             | USD      | 37                            | 7,749                | 0.07                  | Fidelity National Information Services, Inc.  | USD      | 344                           | 35,277               | 0.32                  |
| Allergan plc                       | USD      | 219                           | 29,272               | 0.26                  | First Data Corp. 'A'                          | USD      | 406                           | 6,865                | 0.06                  |
| Alliance Data Systems Corp.        | USD      | 101                           | 15,158               | 0.14                  | Fortive Corp.                                 | USD      | 167                           | 11,299               | 0.10                  |
| Alphabet, Inc. 'A'                 | USD      | 156                           | 163,014              | 1.47                  | Freeport-McMoRan, Inc.                        | USD      | 693                           | 7,145                | 0.06                  |
| Alphabet, Inc. 'C'                 | USD      | 199                           | 206,086              | 1.85                  | General Mills, Inc.                           | USD      | 58                            | 2,259                | 0.02                  |
| Amazon.com, Inc.                   | USD      | 238                           | 357,469              | 3.21                  | General Motors Co.                            | USD      | 190                           | 6,355                | 0.06                  |
| Ameren Corp.                       | USD      | 592                           | 38,616               | 0.35                  | Gilead Sciences, Inc.                         | USD      | 677                           | 42,346               | 0.38                  |
| American Express Co.               | USD      | 366                           | 34,887               | 0.31                  | Goldman Sachs Group, Inc. (The)               | USD      | 270                           | 45,103               | 0.41                  |
| American International Group, Inc. | USD      | 1,178                         | 46,425               | 0.42                  | Harris Corp.                                  | USD      | 77                            | 10,368               | 0.09                  |
| Amgen, Inc.                        | USD      | 200                           | 38,934               | 0.35                  | Hartford Financial Services Group, Inc. (The) | USD      | 863                           | 38,360               | 0.34                  |
| Analogue Devices, Inc.             | USD      | 813                           | 69,780               | 0.63                  | HD Supply Holdings, Inc.                      | USD      | 463                           | 17,372               | 0.16                  |
| Anthem, Inc.                       | USD      | 256                           | 67,233               | 0.60                  | Hershey Co. (The)                             | USD      | 71                            | 7,610                | 0.07                  |
| Apple, Inc.                        | USD      | 2,419                         | 381,573              | 3.43                  | Hewlett Packard Enterprise Co.                | USD      | 1,203                         | 15,892               | 0.14                  |
| AT&T, Inc.                         | USD      | 1,863                         | 53,170               | 0.48                  | Hilton Worldwide Holdings, Inc.               | USD      | 712                           | 51,122               | 0.46                  |
| Automatic Data Processing, Inc.    | USD      | 571                           | 74,870               | 0.67                  | Home Depot, Inc. (The)                        | USD      | 857                           | 147,250              | 1.32                  |
| AutoZone, Inc.                     | USD      | 53                            | 44,432               | 0.40                  | Host Hotels & Resorts, Inc., REIT             | USD      | 1,093                         | 18,220               | 0.16                  |
| AvalonBay Communities, Inc., REIT  | USD      | 238                           | 41,424               | 0.37                  | HP, Inc.                                      | USD      | 2,124                         | 43,457               | 0.39                  |
| Avery Dennison Corp.               | USD      | 370                           | 33,237               | 0.30                  | Huntington Bancshares, Inc.                   | USD      | 1,730                         | 20,622               | 0.19                  |
| Ball Corp.                         | USD      | 236                           | 10,851               | 0.10                  | Illinois Tool Works, Inc.                     | USD      | 74                            | 9,375                | 0.08                  |
| Bank of America Corp.              | USD      | 6,714                         | 165,433              | 1.49                  | illumina, Inc.                                | USD      | 78                            | 23,395               | 0.21                  |
| Becton Dickinson & Co.             | USD      | 266                           | 59,935               | 0.54                  | Ingersoll-Rand plc                            | USD      | 727                           | 66,324               | 0.60                  |
| Berkshire Hathaway, Inc. 'B'       | USD      | 981                           | 200,301              | 1.80                  | Intel Corp.                                   | USD      | 1,223                         | 57,395               | 0.52                  |
| Best Buy Co., Inc.                 | USD      | 713                           | 37,760               | 0.34                  | Intercontinental Exchange, Inc.               | USD      | 530                           | 39,925               | 0.36                  |
| Biogen, Inc.                       | USD      | 103                           | 30,995               | 0.28                  | International Business Machines Corp.         | USD      | 189                           | 21,484               | 0.19                  |
| BlackRock, Inc. 'A'                | USD      | 146                           | 57,352               | 0.52                  | Intuit, Inc.                                  | USD      | 49                            | 9,646                | 0.09                  |
| Banking Holdings, Inc.             | USD      | 24                            | 41,338               | 0.37                  | Intuitive Surgical, Inc.                      | USD      | 59                            | 28,256               | 0.25                  |
| BorgWarner, Inc.                   | USD      | 116                           | 4,030                | 0.04                  | JM Smucker Co. (The)                          | USD      | 56                            | 5,235                | 0.05                  |
| Boston Properties, Inc., REIT      | USD      | 77                            | 8,666                | 0.08                  | Johnson & Johnson                             | USD      | 1,259                         | 162,474              | 1.46                  |
| Boston Scientific Corp.            | USD      | 2,236                         | 79,020               | 0.71                  | Keurig Dr Pepper, Inc.                        | USD      | 100                           | 10,564               | 0.09                  |
| Bristol-Myers Squibb Co.           | USD      | 623                           | 32,384               | 0.29                  | KeyCorp                                       | USD      | 1,821                         | 26,914               | 0.24                  |
| Broadcom, Inc.                     | USD      | 331                           | 84,167               | 0.76                  | Kimberly-Clark Corp.                          | USD      | 223                           | 25,409               | 0.23                  |
| Brown-Forman Corp. 'B'             | USD      | 77                            | 3,664                | 0.03                  | Kraft Heinz Co. (The)                         | USD      | 246                           | 10,588               | 0.09                  |
| Capital One Financial Corp.        | USD      | 802                           | 60,623               | 0.54                  | Lennar Corp. 'A'                              | USD      | 496                           | 19,418               | 0.17                  |
| Caterpillar, Inc.                  | USD      | 608                           | 77,259               | 0.69                  | Lincoln National Corp.                        | USD      | 659                           | 33,813               | 0.30                  |
| Celanese Corp. 'A'                 | USD      | 356                           | 32,029               | 0.29                  | Lowe's Cos., Inc.                             | USD      | 741                           | 68,439               | 0.61                  |
| Celgene Corp.                      | USD      | 528                           | 33,840               | 0.30                  | Marathon Petroleum Corp.                      | USD      | 1,184                         | 69,868               | 0.63                  |
| Centene Corp.                      | USD      | 92                            | 10,608               | 0.10                  | Masco Corp.                                   | USD      | 780                           | 22,807               | 0.20                  |
| Charles Schwab Corp. (The)         | USD      | 631                           | 26,205               | 0.24                  | Mastercard, Inc. 'A'                          | USD      | 627                           | 118,284              | 1.06                  |
| Charter Communications, Inc. 'A'   | USD      | 249                           | 70,958               | 0.64                  | McDonald's Corp.                              | USD      | 182                           | 32,318               | 0.29                  |
| Chevron Corp.                      | USD      | 942                           | 102,480              | 0.92                  | Merck & Co., Inc.                             | USD      | 1,661                         | 126,917              | 1.14                  |
| Cigna Corp.                        | USD      | 363                           | 68,941               | 0.62                  | MetLife, Inc.                                 | USD      | 1,030                         | 42,292               | 0.38                  |
| Cisco Systems, Inc.                | USD      | 1,267                         | 54,899               | 0.49                  | Microchip Technology, Inc.                    | USD      | 427                           | 30,710               | 0.28                  |
| Citigroup, Inc.                    | USD      | 1,986                         | 103,391              | 0.93                  | Micron Technology, Inc.                       | USD      | 297                           | 9,424                | 0.08                  |
| Citizens Financial Group, Inc.     | USD      | 638                           | 18,968               | 0.17                  | Microsoft Corp.                               | USD      | 4,546                         | 461,737              | 4.15                  |
| CME Group, Inc. 'A'                | USD      | 327                           | 61,515               | 0.55                  | Molson Coors Brewing Co. 'B'                  | USD      | 487                           | 27,350               | 0.25                  |
| Coca-Cola Co. (The)                | USD      | 3,173                         | 150,242              | 1.35                  | Mondelez International, Inc. 'A'              | USD      | 2,073                         | 82,982               | 0.75                  |
| Colgate-Palmolive Co.              | USD      | 274                           | 16,308               | 0.15                  | Morgan Stanley                                | USD      | 1,803                         | 71,489               | 0.64                  |
| Comcast Corp. 'A'                  | USD      | 3,206                         | 109,164              | 0.98                  | Motorola Solutions, Inc.                      | USD      | 64                            | 7,363                | 0.07                  |
| Conagra Brands, Inc.               | USD      | 418                           | 8,928                | 0.08                  | Nektar Therapeutics 'A'                       | USD      | 87                            | 2,860                | 0.03                  |
| Concho Resources, Inc.             | USD      | 328                           | 33,715               | 0.30                  | Netflix, Inc.                                 | USD      | 282                           | 75,480               | 0.68                  |
| Constellation Brands, Inc. 'A'     | USD      | 131                           | 21,067               | 0.19                  | Newmont Mining Corp.                          | USD      | 92                            | 3,188                | 0.03                  |
| Cummins, Inc.                      | USD      | 323                           | 43,166               | 0.39                  | NextEra Energy, Inc.                          | USD      | 567                           | 98,556               | 0.89                  |
| CYS Health Corp.                   | USD      | 910                           | 59,623               | 0.54                  | NIKE, Inc. 'B'                                | USD      | 567                           | 42,037               | 0.38                  |
| Danaher Corp.                      | USD      | 317                           | 32,689               | 0.29                  | Norfolk Southern Corp.                        | USD      | 484                           | 72,377               | 0.65                  |
|                                    |          |                               |                      |                       | Nucor Corp.                                   | USD      | 161                           | 8,341                | 0.07                  |
|                                    |          |                               |                      |                       | NVIDIA Corp.                                  | USD      | 517                           | 69,019               | 0.62                  |
|                                    |          |                               |                      |                       | Occidental Petroleum Corp.                    | USD      | 986                           | 60,521               | 0.54                  |
|                                    |          |                               |                      |                       | ONEOK, Inc.                                   | USD      | 604                           | 32,586               | 0.29                  |
|                                    |          |                               |                      |                       | Oracle Corp.                                  | USD      | 1,558                         | 70,344               | 0.63                  |
|                                    |          |                               |                      |                       | O'Reilly Automotive, Inc.                     | USD      | 179                           | 61,635               | 0.55                  |

**JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF**

*Schedule of Investments (continued)*

*As at 31 December 2018*

| Investments                           | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---------------------------------------|----------|-------------------------------|----------------------|-----------------------|
| PACCAR, Inc.                          | USD      | 786                           | 44,912               | 0.40                  |
| Parker-Hannifin Corp.                 | USD      | 76                            | 11,335               | 0.10                  |
| Parsley Energy, Inc. 'A'              | USD      | 669                           | 10,691               | 0.10                  |
| PayPal Holdings, Inc.                 | USD      | 1,089                         | 91,574               | 0.82                  |
| PepsiCo, Inc.                         | USD      | 1,178                         | 130,145              | 1.17                  |
| Pfizer, Inc.                          | USD      | 3,940                         | 171,981              | 1.55                  |
| PG&E Corp.                            | USD      | 159                           | 3,776                | 0.03                  |
| Pioneer Natural Resources Co.         | USD      | 469                           | 61,683               | 0.55                  |
| Principal Financial Group, Inc.       | USD      | 429                           | 18,949               | 0.17                  |
| Procter & Gamble Co. (The)            | USD      | 1,198                         | 110,120              | 0.99                  |
| Prologis, Inc., REIT                  | USD      | 666                           | 39,108               | 0.35                  |
| Prudential Financial, Inc.            | USD      | 464                           | 37,839               | 0.34                  |
| Public Service Enterprise Group, Inc. | USD      | 670                           | 34,873               | 0.31                  |
| PVH Corp.                             | USD      | 265                           | 24,632               | 0.22                  |
| Raytheon Co.                          | USD      | 431                           | 66,094               | 0.59                  |
| Regions Financial Corp.               | USD      | 2,468                         | 33,022               | 0.30                  |
| Ross Stores, Inc.                     | USD      | 696                           | 57,907               | 0.52                  |
| Royal Caribbean Cruises Ltd.          | USD      | 220                           | 21,514               | 0.19                  |
| salesforce.com, Inc.                  | USD      | 790                           | 108,206              | 0.97                  |
| SBA Communications Corp., REIT 'A'    | USD      | 59                            | 9,551                | 0.09                  |
| Sempra Energy                         | USD      | 358                           | 38,732               | 0.35                  |
| Sherwin-Williams Co. (The)            | USD      | 30                            | 11,804               | 0.11                  |
| Snap-on, Inc.                         | USD      | 268                           | 38,938               | 0.35                  |
| Stanley Black & Decker, Inc.          | USD      | 429                           | 51,368               | 0.46                  |
| SunTrust Banks, Inc.                  | USD      | 1,029                         | 51,903               | 0.47                  |
| T Rowe Price Group, Inc.              | USD      | 249                           | 22,988               | 0.21                  |
| TD Ameritrade Holding Corp.           | USD      | 350                           | 17,136               | 0.15                  |
| Texas Instruments, Inc.               | USD      | 1,126                         | 106,407              | 0.96                  |
| Thermo Fisher Scientific, Inc.        | USD      | 267                           | 59,752               | 0.54                  |
| TJX Cos., Inc. (The)                  | USD      | 1,236                         | 55,299               | 0.50                  |
| T-Mobile US, Inc.                     | USD      | 587                           | 37,339               | 0.34                  |
| Tyson Foods, Inc. 'A'                 | USD      | 154                           | 8,224                | 0.07                  |
| Union Pacific Corp.                   | USD      | 751                           | 103,811              | 0.93                  |
| United Continental Holdings, Inc.     | USD      | 117                           | 9,796                | 0.09                  |
| United Rentals, Inc.                  | USD      | 40                            | 4,101                | 0.04                  |
| United Technologies Corp.             | USD      | 803                           | 85,503               | 0.77                  |
| UnitedHealth Group, Inc.              | USD      | 701                           | 174,633              | 1.57                  |
| Universal Health Services, Inc. 'B'   | USD      | 177                           | 20,631               | 0.19                  |
| Ventas, Inc., REIT                    | USD      | 283                           | 16,581               | 0.15                  |
| Verizon Communications, Inc.          | USD      | 2,464                         | 138,526              | 1.24                  |
| Vertex Pharmaceuticals, Inc.          | USD      | 274                           | 45,405               | 0.41                  |
| Visa, Inc. 'A'                        | USD      | 843                           | 111,225              | 1.00                  |
| Vornado Realty Trust, REIT            | USD      | 364                           | 22,579               | 0.20                  |
| Walmart, Inc.                         | USD      | 246                           | 22,915               | 0.21                  |
| Walt Disney Co. (The)                 | USD      | 1,000                         | 109,650              | 0.99                  |
| WEC Energy Group, Inc.                | USD      | 412                           | 28,535               | 0.26                  |
| Wells Fargo & Co.                     | USD      | 2,482                         | 114,371              | 1.03                  |
| Westrock Co.                          | USD      | 491                           | 18,540               | 0.17                  |
| Weyerhaeuser Co., REIT                | USD      | 200                           | 4,372                | 0.04                  |
| Workday, Inc. 'A'                     | USD      | 143                           | 22,834               | 0.20                  |
| Xcel Energy, Inc.                     | USD      | 1,133                         | 55,823               | 0.50                  |
| Yum! Brands, Inc.                     | USD      | 569                           | 52,302               | 0.47                  |
| Zimmer Biomet Holdings, Inc.          | USD      | 564                           | 58,498               | 0.53                  |
| Zoetis, Inc. 'A'                      | USD      | 97                            | 8,297                | 0.07                  |
| <i>United States total</i>            |          |                               | <b>10,748,541</b>    | <b>96.61</b>          |
| <b>Total investments in Equities</b>  |          |                               | <b>11,060,352</b>    | <b>99.42</b>          |

JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

|  |          |                         | Fair Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------|-------------------|-----------------------|
| <hr/>  |          |                         |                   |                       |
| Total financial assets at fair value through profit or loss                        |          |                         | 11,060,352        | 99.42                 |
| Cash   |          |                         | 4,031             | 0.04                  |
| Cash equivalents   |          |                         |                   |                       |
| Undertaking for collective investment schemes                                      | Currency | Quantity/ Nominal Value |                   |                       |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) <sup>1</sup> | USD      | 45,836                  | 45,836            | 0.41                  |
| <b>Total Cash equivalents</b>  |          |                         | <b>45,836</b>     | <b>0.41</b>           |
| Other assets   |          |                         | 15,056            | 0.13                  |
| <b>Net asset value attributable to holders of redeemable participating shares</b>  |          |                         | <b>11,125,275</b> | <b>100.00</b>         |

|  |  |  |  | % of<br>Total<br>Assets |
|--|--|--|--|-------------------------|
| <hr/>  |  |  |  |                         |
| Analysis of total assets   |  |  |  |                         |
| <hr/>  |  |  |  |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing |  |  |  | 99.42                   |
| Collective investment schemes  |  |  |  | 0.41                    |
| Other assets   |  |  |  | 0.17                    |
| <b>Total Assets</b>  |  |  |  | <b>100.00</b>           |

<sup>1</sup>A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

Schedule of Investments

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>   |          |                               |                      |                       | Royal Bank of Scotland Group plc 5.13%<br>28/05/2024 |          |                               |                      |                       |
| <b>Corporate Debt Securities</b>                               |          |                               |                      |                       | USD 101,000 98,008 0.39                              |          |                               |                      |                       |
| <i>Australia</i>   |          |                               |                      |                       | <i>United Kingdom total</i>                          |          |                               |                      |                       |
| Westpac Banking Corp. 2.60% 23/11/2020                         | USD      | 105,000                       | 103,796              | 0.41                  | 545,662 2.16   |          |                               |                      |                       |
| Westpac Banking Corp. 2.75% 11/01/2023                         | USD      | 66,000                        | 64,057               | 0.26                  | <i>United States</i>                                 |          |                               |                      |                       |
| Westpac Banking Corp. 2.85% 13/05/2026                         | USD      | 151,000                       | 140,964              | 0.56                  | Abbott Laboratories 4.90% 30/11/2046                 |          |                               |                      |                       |
| <i>Australia total</i>   |          |                               |                      |                       | USD 29,000 30,486 0.12                               |          |                               |                      |                       |
| <i>Bermuda</i>   |          |                               |                      |                       | AbbVie, Inc. 2.50% 14/05/2020                        |          |                               |                      |                       |
| Athene Holding Ltd. 4.13% 12/01/2028                           | USD      | 88,000                        | 79,895               | 0.32                  | USD 149,000 147,418 0.58                             |          |                               |                      |                       |
| <i>Bermuda total</i>   |          |                               |                      |                       | AbbVie, Inc. 2.90% 06/11/2022                        |          |                               |                      |                       |
| <i>Canada</i>  |          |                               |                      |                       | USD 83,000 79,788 0.32                               |          |                               |                      |                       |
| Bank of Nova Scotia (The) 2.45%<br>22/03/2021                  | USD      | 84,000                        | 82,655               | 0.33                  | Aetna, Inc. 2.80% 15/06/2023                         |          |                               |                      |                       |
| Bank of Nova Scotia (The) 2.70%<br>07/03/2022                  | USD      | 79,000                        | 77,309               | 0.31                  | USD 151,000 143,397 0.57                             |          |                               |                      |                       |
| Canadian Natural Resources Ltd. 2.95%<br>15/01/2023            | USD      | 126,000                       | 120,481              | 0.48                  | Aetna, Inc. 3.88% 15/08/2047                         |          |                               |                      |                       |
| Canadian Natural Resources Ltd. 3.85%<br>01/06/2027            | USD      | 32,000                        | 30,275               | 0.12                  | USD 13,000 10,855 0.04                               |          |                               |                      |                       |
| Enovus Energy, Inc. 4.25% 15/04/2027                           | USD      | 130,000                       | 118,377              | 0.47                  | Air Lease Corp. 3.00% 15/09/2023                     |          |                               |                      |                       |
| Enbridge, Inc. 4.25% 01/12/2026                                | USD      | 60,000                        | 59,200               | 0.23                  | USD 259,000 243,340 0.97                             |          |                               |                      |                       |
| Fortis, Inc. 3.06% 04/10/2026                                  | USD      | 74,000                        | 67,771               | 0.27                  | Altria Group, Inc. 4.25% 09/08/2042                  |          |                               |                      |                       |
| Toronto-Dominion Bank (The) 2.50%<br>14/12/2020                | USD      | 114,000                       | 112,780              | 0.45                  | USD 40,000 32,237 0.13                               |          |                               |                      |                       |
| Toronto-Dominion Bank (The) 3.50%<br>19/07/2023                | USD      | 85,000                        | 85,546               | 0.34                  | Amazon.com, Inc. 3.15% 22/08/2027                    |          |                               |                      |                       |
| TransCanada PipeLines Ltd. 4.25%<br>15/05/2028                 | USD      | 26,000                        | 25,734               | 0.10                  | USD 28,000 27,013 0.11                               |          |                               |                      |                       |
| TransCanada PipeLines Ltd. 4.63%<br>01/03/2034                 | USD      | 98,000                        | 94,080               | 0.37                  | Amazon.com, Inc. 4.05% 22/08/2047                    |          |                               |                      |                       |
| <i>Canada total</i>  |          |                               |                      |                       | USD 139,000 135,209 0.54                             |          |                               |                      |                       |
| <i>Ireland</i>   |          |                               |                      |                       | USD 30,000 29,401 0.12                               |          |                               |                      |                       |
| Shire Acquisitions Investments Ireland<br>DAC 2.40% 23/09/2021 | USD      | 234,000                       | 226,093              | 0.90                  | USD 39,000 39,137 0.16                               |          |                               |                      |                       |
| Shire Acquisitions Investments Ireland<br>DAC 3.20% 23/09/2026 | USD      | 65,000                        | 59,250               | 0.23                  | American Express Credit Corp. 2.20%<br>03/03/2020    |          |                               |                      |                       |
| <i>Ireland total</i>   |          |                               |                      |                       | USD 72,000 71,233 0.28                               |          |                               |                      |                       |
| <i>Japan</i>   |          |                               |                      |                       | American Express Credit Corp. 3.30%<br>13/03/2026    |          |                               |                      |                       |
| Mitsubishi UFJ Financial Group, Inc. 3.76%<br>26/07/2023       | USD      | 89,000                        | 89,454               | 0.35                  | USD 50,000 48,592 0.19                               |          |                               |                      |                       |
| Mitsubishi UFJ Financial Group, Inc. 3.68%<br>22/02/2027       | USD      | 28,000                        | 27,486               | 0.11                  | Anadarko Petroleum Corp. 6.45%<br>15/09/2036         |          |                               |                      |                       |
| Mitsubishi UFJ Financial Group, Inc. 3.96%<br>02/03/2028       | USD      | 33,000                        | 33,064               | 0.13                  | USD 132,000 140,350 0.56                             |          |                               |                      |                       |
| ORIX Corp. 2.90% 18/07/2022                                    | USD      | 10,000                        | 9,750                | 0.04                  | USD 14,000 13,374 0.05                               |          |                               |                      |                       |
| Sumitomo Mitsui Financial Group, Inc. 2.78%<br>12/07/2022      | USD      | 83,000                        | 80,851               | 0.32                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Sumitomo Mitsui Financial Group, Inc. 2.63%<br>14/07/2026      | USD      | 63,000                        | 57,715               | 0.23                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Sumitomo Mitsui Financial Group, Inc. 3.36%<br>12/07/2027      | USD      | 50,000                        | 47,985               | 0.19                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| <i>Japan total</i>   |          |                               |                      |                       | USD 29,000 27,325 0.11                               |          |                               |                      |                       |
| <i>Netherlands</i>   |          |                               |                      |                       | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Cooperative Rabobank UA 4.50%<br>11/01/2021                    | USD      | 29,000                        | 29,700               | 0.12                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Cooperative Rabobank UA 3.88%<br>08/02/2022                    | USD      | 59,000                        | 59,585               | 0.24                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Cooperative Rabobank UA 5.25%<br>24/05/2041                    | USD      | 30,000                        | 32,990               | 0.13                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Shell International Finance BV 3.25%<br>11/05/2025             | USD      | 22,000                        | 21,690               | 0.08                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Shell International Finance BV 4.13%<br>11/05/2035             | USD      | 150,000                       | 149,366              | 0.59                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Shell International Finance BV 4.38%<br>11/05/2045             | USD      | 32,000                        | 32,793               | 0.13                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| <i>Netherlands total</i>                                       |          |                               |                      |                       | USD 72,000 66,620 0.26                               |          |                               |                      |                       |
| <i>Switzerland</i>   |          |                               |                      |                       | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Credit Suisse Group AG, FRN 4.21%<br>12/06/2024                | USD      | 250,000                       | 248,438              | 0.99                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| <i>Switzerland total</i>                                       |          |                               |                      |                       | USD 105,000 103,208 0.41                             |          |                               |                      |                       |
| <i>United Kingdom</i>  |          |                               |                      |                       | USD 115,000 111,951 0.44                             |          |                               |                      |                       |
| BP Capital Markets plc 2.32% 13/02/2020                        | USD      | 188,000                       | 186,500              | 0.74                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| GlaxoSmithKline Capital plc 2.85%<br>08/05/2022                | USD      | 34,000                        | 33,571               | 0.13                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| HSBC Holdings plc 5.10% 05/04/2021                             | USD      | 81,000                        | 83,658               | 0.33                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| HSBC Holdings plc 4.00% 30/03/2022                             | USD      | 42,000                        | 42,471               | 0.17                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Royal Bank of Scotland Group plc 6.13%<br>15/12/2022           | USD      | 53,000                        | 53,887               | 0.21                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| Royal Bank of Scotland Group plc 6.00%<br>19/12/2023           | USD      | 47,000                        | 47,567               | 0.19                  | Analog Devices, Inc. 3.50% 05/12/2026                |          |                               |                      |                       |
| <i>United Kingdom total</i>                                    |          |                               |                      |                       | USD 70,000 65,924 0.26                               |          |                               |                      |                       |
| <i>United States</i>   |          |                               |                      |                       | USD 100,000 92,398 0.37                              |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 104,000 102,763 0.41                             |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 59,000 57,589 0.23                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 60,000 56,522 0.22                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 62,000 58,771 0.23                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 20,000 19,610 0.08                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 220,000 189,168 0.75                             |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 31,000 30,139 0.12                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 75,000 61,777 0.24                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 382,000 375,513 1.49                             |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 225,000 218,182 0.87                             |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 96,000 92,890 0.37                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 106,000 98,716 0.39                              |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 101,000 95,758 0.38                              |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 97,000 98,189 0.39                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 66,000 62,623 0.25                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 101,000 98,342 0.39                              |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 150,000 123,270 0.49                             |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 139,000 134,568 0.53                             |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 83,000 78,611 0.31                               |          |                               |                      |                       |
| <i>United States total</i>                                     |          |                               |                      |                       | USD 48,000 45,167 0.18                               |          |                               |                      |                       |

## JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| Berkshire Hathaway Energy Co. 4.50% 01/27/2045   | USD      | 90,000                        | 89,970               | 0.36                  | Emera US Finance LP 4.75% 15/06/2046                  | USD      | 99,000                        | 95,175               | 0.38                  |
| Berkshire Hathaway Energy Co. 3.80% 15/07/2048   | USD      | 35,000                        | 31,303               | 0.12                  | Enable Midstream Partners LP 4.95% 15/05/2028         | USD      | 46,000                        | 43,996               | 0.17                  |
| Berkshire Hathaway Energy Co. 4.45% 15/01/2049   | USD      | 46,000                        | 45,478               | 0.18                  | Energy Transfer Operating LP 4.75% 15/01/2026         | USD      | 26,000                        | 25,225               | 0.10                  |
| Boston Properties LP 4.50% 01/12/2028  | USD      | 57,000                        | 58,223               | 0.23                  | Energy Transfer Operating LP 4.95% 15/06/2028         | USD      | 50,000                        | 49,048               | 0.19                  |
| Boston Scientific Corp. 4.00% 01/03/2028   | USD      | 168,000                       | 163,469              | 0.65                  | Entergy Louisiana LLC 4.00% 15/03/2033                | USD      | 145,000                       | 146,102              | 0.58                  |
| BP Capital Markets America, Inc. 3.25% 06/05/2022  | USD      | 81,000                        | 80,482               | 0.32                  | Enterprise Products Operating LLC 5.10% 15/02/2045    | USD      | 46,000                        | 45,776               | 0.18                  |
| BP Capital Markets America, Inc. 4.23% 06/11/2028  | USD      | 160,000                       | 163,790              | 0.65                  | Enterprise Products Operating LLC 4.80% 01/02/2049    | USD      | 32,000                        | 30,963               | 0.12                  |
| Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.00% 15/01/2022                                   | USD      | 54,000                        | 51,924               | 0.21                  | EQM Midstream Partners LP 4.75% 15/07/2023            | USD      | 120,000                       | 119,370              | 0.47                  |
| Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027                                   | USD      | 52,000                        | 46,625               | 0.18                  | ERP Operating LP 4.50% 01/07/2044                     | USD      | 25,000                        | 25,157               | 0.10                  |
| Burlington Northern Santa Fe LLC 4.90% 01/04/2044  | USD      | 51,000                        | 54,981               | 0.22                  | Exelon Corp. 3.95% 15/06/2025                         | USD      | 31,000                        | 30,606               | 0.12                  |
| Burlington Northern Santa Fe LLC 4.55% 01/09/2044  | USD      | 53,000                        | 55,303               | 0.22                  | Exelon Corp. 4.45% 15/04/2046                         | USD      | 150,000                       | 142,863              | 0.57                  |
| Burlington Northern Santa Fe LLC 4.15% 01/04/2045  | USD      | 51,000                        | 49,690               | 0.20                  | Exelon Generation Co. LLC 2.95% 15/01/2020            | USD      | 178,000                       | 176,663              | 0.70                  |
| Campbell Soup Co. 3.65% 15/03/2023   | USD      | 145,000                       | 141,727              | 0.56                  | FedEx Corp. 3.25% 01/04/2026                          | USD      | 94,000                        | 89,316               | 0.35                  |
| Capital One Financial Corp. 2.50% 12/05/2020   | USD      | 90,000                        | 88,882               | 0.35                  | FirstEnergy Corp. 3.90% 15/07/2027                    | USD      | 171,000                       | 165,645              | 0.66                  |
| Capital One Financial Corp. 3.30% 30/10/2024   | USD      | 60,000                        | 56,672               | 0.22                  | FirstEnergy Corp. 4.85% 15/07/2047                    | USD      | 13,000                        | 12,953               | 0.05                  |
| Capital One Financial Corp. 3.80% 31/01/2028   | USD      | 51,000                        | 47,256               | 0.19                  | Florida Power & Light Co. 3.95% 01/03/2048            | USD      | 62,000                        | 60,651               | 0.24                  |
| Celgene Corp. 3.90% 20/02/2028   | USD      | 15,000                        | 14,095               | 0.06                  | Ford Motor Co. 4.35% 08/12/2026                       | USD      | 60,000                        | 53,547               | 0.21                  |
| Celgene Corp. 5.00% 15/08/2045   | USD      | 41,000                        | 37,854               | 0.15                  | Ford Motor Co. 7.45% 16/07/2031                       | USD      | 19,000                        | 19,683               | 0.08                  |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.46% 23/07/2022 | USD      | 77,000                        | 77,741               | 0.31                  | Ford Motor Co. 4.75% 15/01/2043                       | USD      | 18,000                        | 13,953               | 0.06                  |
| Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025 | USD      | 47,000                        | 46,653               | 0.18                  | General Electric Co. 4.65% 17/10/2021                 | USD      | 100,000                       | 100,332              | 0.40                  |
| Charter Communications Operating LLC / Charter Communications Operating Capital 6.48% 23/10/2045 | USD      | 134,000                       | 136,134              | 0.54                  | General Electric Co. 2.70% 09/10/2022                 | USD      | 160,000                       | 148,569              | 0.59                  |
| Cigna Corp. 4.80% 15/08/2038   | USD      | 69,000                        | 67,873               | 0.27                  | General Electric Co. 6.75% 15/03/2022                 | USD      | 29,000                        | 30,234               | 0.12                  |
| Cigna Corp. 4.90% 15/12/2048   | USD      | 39,000                        | 38,136               | 0.15                  | General Electric Co. 5.88% 14/01/2038                 | USD      | 33,000                        | 31,532               | 0.12                  |
| Cisco Systems, Inc. 2.20% 28/02/2021   | USD      | 44,000                        | 43,420               | 0.17                  | General Electric Co. 4.13% 09/10/2042                 | USD      | 100,000                       | 78,114               | 0.31                  |
| Cisco Systems, Inc. 2.50% 20/09/2026   | USD      | 31,000                        | 28,871               | 0.11                  | General Motors Co. 4.88% 02/10/2023                   | USD      | 107,000                       | 107,337              | 0.43                  |
| Citigroup, Inc. 2.65% 26/10/2020   | USD      | 145,000                       | 143,024              | 0.57                  | General Motors Co. 5.00% 01/10/2028                   | USD      | 24,000                        | 22,766               | 0.09                  |
| Citigroup, Inc., FRN 2.88% 24/07/2023  | USD      | 142,000                       | 137,281              | 0.54                  | General Motors Financial Co., Inc. 3.20% 06/07/2021   | USD      | 149,000                       | 145,494              | 0.58                  |
| Citigroup, Inc. 3.20% 21/10/2026   | USD      | 218,000                       | 201,163              | 0.80                  | General Motors Financial Co., Inc. 4.35% 17/01/2027   | USD      | 27,000                        | 24,816               | 0.10                  |
| Citigroup, Inc., FRN 3.67% 24/07/2028  | USD      | 70,000                        | 66,247               | 0.26                  | Gilead Sciences, Inc. 2.55% 01/09/2020                | USD      | 62,000                        | 61,490               | 0.24                  |
| Citigroup, Inc., FRN 3.88% 24/01/2039  | USD      | 40,000                        | 35,765               | 0.14                  | Gilead Sciences, Inc. 4.75% 01/03/2046                | USD      | 81,000                        | 80,399               | 0.32                  |
| Citigroup, Inc. 4.65% 23/07/2048   | USD      | 46,000                        | 44,978               | 0.18                  | Gilead Sciences, Inc. 4.15% 01/03/2047                | USD      | 15,000                        | 13,773               | 0.05                  |
| Citizens Financial Group, Inc. 4.30% 03/12/2025  | USD      | 30,000                        | 29,502               | 0.12                  | GlaxoSmithKline Capital, Inc. 3.63% 15/05/2025        | USD      | 90,000                        | 90,514               | 0.36                  |
| CME Group, Inc. 3.00% 15/03/2025   | USD      | 251,000                       | 244,220              | 0.97                  | Glencore Funding LLC 4.00% 27/03/2027                 | USD      | 120,000                       | 109,101              | 0.43                  |
| Columbia Pipeline Group, Inc. 4.50% 01/06/2025   | USD      | 59,000                        | 58,941               | 0.23                  | Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021      | USD      | 90,000                        | 86,711               | 0.34                  |
| Comcast Corp. 3.70% 15/04/2024   | USD      | 146,000                       | 146,863              | 0.58                  | Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022      | USD      | 206,000                       | 215,689              | 0.86                  |
| Comcast Corp. 3.95% 15/10/2025   | USD      | 76,000                        | 76,841               | 0.30                  | Goldman Sachs Group, Inc. (The) 4.00% 03/03/2024      | USD      | 158,000                       | 156,018              | 0.62                  |
| Comcast Corp. 4.15% 15/10/2028   | USD      | 72,000                        | 73,082               | 0.29                  | Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027      | USD      | 85,000                        | 80,094               | 0.32                  |
| Comcast Corp. 4.60% 15/10/2038   | USD      | 191,000                       | 193,215              | 0.77                  | Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029 | USD      | 75,000                        | 72,259               | 0.29                  |
| Comcast Corp. 4.70% 15/10/2048   | USD      | 37,000                        | 37,440               | 0.15                  | Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038 | USD      | 135,000                       | 118,608              | 0.47                  |
| Conagra Brands, Inc. 4.85% 01/11/2028  | USD      | 39,000                        | 38,343               | 0.15                  | HCP, Inc. 3.88% 15/08/2024                            | USD      | 142,000                       | 139,367              | 0.55                  |
| Conagra Brands, Inc. 5.30% 01/11/2038  | USD      | 20,000                        | 18,942               | 0.07                  | Home Depot, Inc. (The) 2.00% 01/04/2021               | USD      | 284,000                       | 278,481              | 1.10                  |
| Corning, Inc. 4.38% 15/11/2057   | USD      | 54,000                        | 45,320               | 0.18                  | Home Depot, Inc. (The) 3.00% 01/04/2026               | USD      | 67,000                        | 64,760               | 0.26                  |
| Cox Communications, Inc. 3.50% 15/08/2027  | USD      | 70,000                        | 64,635               | 0.26                  | Home Depot, Inc. (The) 4.20% 01/04/2043               | USD      | 20,000                        | 19,704               | 0.08                  |
| CSX Corp. 3.25% 01/06/2027   | USD      | 41,000                        | 38,743               | 0.15                  | Home Depot, Inc. (The) 4.25% 01/04/2046               | USD      | 63,000                        | 62,904               | 0.25                  |
| CSX Corp. 4.30% 01/03/2048   | USD      | 59,000                        | 56,480               | 0.22                  | Home Depot, Inc. (The) 3.50% 15/09/2056               | USD      | 20,000                        | 16,799               | 0.07                  |
| CVS Health Corp. 3.35% 09/03/2021  | USD      | 44,000                        | 43,867               | 0.17                  | HSBC USA, Inc. 2.35% 05/03/2020                       | USD      | 100,000                       | 99,021               | 0.39                  |
| CVS Health Corp. 3.70% 09/03/2023  | USD      | 100,000                       | 99,018               | 0.39                  | Huntington Bancshares, Inc. 2.30% 14/01/2022          | USD      | 180,000                       | 173,817              | 0.69                  |
| CVS Health Corp. 4.10% 25/03/2025  | USD      | 36,000                        | 35,632               | 0.14                  | Illinois Tool Works, Inc. 2.65% 15/11/2026            | USD      | 24,000                        | 22,326               | 0.09                  |
| CVS Health Corp. 4.30% 25/03/2028  | USD      | 60,000                        | 58,719               | 0.23                  | Indiana Michigan Power Co. 4.25% 15/08/2048           | USD      | 20,000                        | 19,749               | 0.08                  |
| CVS Health Corp. 5.05% 25/03/2048  | USD      | 157,000                       | 153,175              | 0.61                  | Intel Corp. 3.30% 01/10/2021                          | USD      | 114,000                       | 115,181              | 0.46                  |
| Discover Financial Services 4.10% 09/02/2027   | USD      | 40,000                        | 37,309               | 0.15                  | Intel Corp. 3.70% 29/07/2025                          | USD      | 84,000                        | 84,788               | 0.34                  |
| Dollar Tree, Inc. 4.00% 15/05/2025   | USD      | 10,000                        | 9,611                | 0.04                  | Intel Corp. 3.73% 08/12/2047                          | USD      | 74,000                        | 68,667               | 0.27                  |
| Dollar Tree, Inc. 4.20% 15/05/2028   | USD      | 68,000                        | 64,404               | 0.26                  | John Deere Capital Corp. 2.80% 06/03/2023             | USD      | 76,000                        | 74,295               | 0.29                  |
| Dominion Energy, Inc. 3.90% 01/10/2025   | USD      | 17,000                        | 16,895               | 0.07                  | John Deere Capital Corp. 3.45% 13/03/2025             | USD      | 90,000                        | 89,782               | 0.36                  |
| Dow Chemical Co. (The) 3.50% 01/10/2024  | USD      | 55,000                        | 53,005               | 0.21                  | Keurig Dr Pepper, Inc. 4.06% 25/05/2023               | USD      | 68,000                        | 67,795               | 0.27                  |
| Dow Chemical Co. (The) 5.55% 30/11/2048  | USD      | 20,000                        | 20,331               | 0.08                  | Keurig Dr Pepper, Inc. 4.60% 25/05/2028               | USD      | 45,000                        | 44,848               | 0.18                  |
| DowDuPont, Inc. 4.21% 15/11/2023   | USD      | 168,000                       | 171,772              | 0.68                  | Keurig Dr Pepper, Inc. 5.09% 25/05/2048               | USD      | 36,000                        | 34,667               | 0.14                  |
| DowDuPont, Inc. 4.73% 15/11/2028   | USD      | 102,000                       | 105,650              | 0.42                  | Kinder Morgan, Inc. 3.05% 01/12/2019                  | USD      | 89,000                        | 88,479               | 0.35                  |
| DowDuPont, Inc. 5.42% 15/11/2048   | USD      | 11,000                        | 11,456               | 0.05                  | Kinder Morgan, Inc. 4.30% 01/06/2025                  | USD      | 13,000                        | 12,932               | 0.05                  |
| Duke Energy Corp. 3.75% 15/04/2024   | USD      | 215,000                       | 215,356              | 0.85                  | Kinder Morgan, Inc. 5.55% 01/06/2045                  | USD      | 73,000                        | 72,727               | 0.29                  |
| Duke Energy Corp. 2.65% 01/09/2026   | USD      | 32,000                        | 29,094               | 0.12                  | Kraft Heinz Foods Co. 3.50% 06/06/2022                | USD      | 12,000                        | 11,890               | 0.05                  |
| Duke Energy Corp. 3.75% 01/09/2046   | USD      | 135,000                       | 117,349              | 0.47                  | Kraft Heinz Foods Co. 3.95% 15/07/2025                | USD      | 12,000                        | 11,594               | 0.05                  |
| Eastman Chemical Co. 4.65% 15/10/2044  | USD      | 113,000                       | 101,496              | 0.40                  | Kraft Heinz Foods Co. 4.38% 01/06/2046                | USD      | 105,000                       | 86,877               | 0.34                  |
| Eaton Corp. 2.75% 02/11/2022   | USD      | 60,000                        | 58,435               | 0.23                  | Kroger Co. (The) 4.45% 01/02/2047                     | USD      | 125,000                       | 109,624              | 0.43                  |
|  |          |                               |                      |                       | L3 Technologies, Inc. 4.40% 15/06/2028                | USD      | 39,000                        | 39,100               | 0.15                  |
|  |          |                               |                      |                       | Loews's Cos., Inc. 3.70% 15/04/2046                   | USD      | 80,000                        | 65,324               | 0.26                  |



## Schedule of Investments (continued)

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# JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

### Financial Futures Contracts

| Security Description  | No. of<br>Contracts | Currency | Underlying<br>Exposure<br>USD | Counterparty  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|---------------------|----------|-------------------------------|---------------|----------------------|-----------------------|
| <i>United States</i>  |                     |          |                               |               |                      |                       |
| US 2-Year Note, 29/03/2019                                  | 3                   | USD      | 634,031                       | Goldman Sachs | 2,906                | 0.01                  |
| US Long Bond, 20/03/2019                                    | 2                   | USD      | 285,750                       | Goldman Sachs | 6,250                | 0.03                  |
| <i>United States total</i>                                  |                     |          |                               |               | <b>9,156</b>         | <b>0.04</b>           |
| <b>Total unrealised gain on Financial Futures Contracts</b> |                     |          |                               |               | <b>9,156</b>         | <b>0.04</b>           |
| <i>United States</i>  |                     |          |                               |               |                      |                       |
| US 10-Year Note, 20/03/2019                                 | (4)                 | USD      | (481,813)                     | Goldman Sachs | (6,250)              | (0.02)                |
| US 10-Year Ultra Note, 20/03/2019                           | (2)                 | USD      | (256,297)                     | Goldman Sachs | (3,859)              | (0.02)                |
| US 5-Year Note, 29/03/2019                                  | (2)                 | USD      | (227,078)                     | Goldman Sachs | (2,297)              | (0.01)                |
| <i>United States total</i>                                  |                     |          |                               |               | <b>(12,406)</b>      | <b>(0.05)</b>         |
| <b>Total unrealised loss on Financial Futures Contracts</b> |                     |          |                               |               | <b>(12,406)</b>      | <b>(0.05)</b>         |

|  | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------------------|-----------------------|
| Total financial assets at fair value through profit or loss      | 24,916,623           | 98.85                 |
| Total financial liabilities at fair value through profit or loss | (12,406)             | (0.05)                |
| Cash and margin cash   | 23,351               | 0.09                  |

#### Cash equivalents

##### Undertaking for collective investment schemes

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)<sup>1</sup>

##### Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

#### Currency      Quantity/ Nominal Value

|     |        |                   |               |
|-----|--------|-------------------|---------------|
| USD | 66,795 | 66,795            | 0.26          |
|     |        | <b>66,795</b>     | <b>0.26</b>   |
|     |        | 211,937           | 0.85          |
|     |        | <b>25,206,300</b> | <b>100.00</b> |

|  | % of<br>Total<br>Assets |
|--|-------------------------|
| <b>Analysis of total assets</b>  |                         |
| Transferable securities and money market instruments admitted to official stock exchange listing | 71.02                   |
| Transferable securities and money market instruments dealt in on another regulated market        | 27.57                   |
| Collective investment schemes  | 0.26                    |
| Financial derivative instruments dealt in on a regulated market                                  | 0.04                    |
| Other assets   | 1.11                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

<sup>1</sup>A related party to the Fund.

# JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>  |          |                               |                      |                       | Petroleos Mexicanos 5.63% 23/01/2046                                  | USD      | 576,000                       | 435,968              | 0.66                  |
| <b>Corporate Debt Securities</b>                              |          |                               |                      |                       | <i>Mexico total</i>   |          |                               | <b>1,472,488</b>     | <b>2.22</b>           |
| <i>Australia</i>  |          |                               |                      |                       | <i>Netherlands</i>  |          |                               |                      |                       |
| CNOOC Curtis Funding No 1 Pty. Ltd. 4.50% 03/10/2023          | USD      | 200,000                       | 205,301              | 0.31                  | Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042                    | USD      | 200,000                       | 209,500              | 0.32                  |
| <i>Australia total</i>  |          |                               | <b>205,301</b>       | <b>0.31</b>           | <i>Netherlands total</i>  |          |                               | <b>209,500</b>       | <b>0.32</b>           |
| <i>Azerbaijan</i>   |          |                               |                      |                       | <i>Oman</i>   |          |                               |                      |                       |
| Southern Gas Corridor CJSC 6.88% 24/03/2026                   | USD      | 430,000                       | 462,680              | 0.70                  | Oman Sovereign Sukuk SAOC 4.40% 01/06/2024                            | USD      | 201,000                       | 180,900              | 0.27                  |
| State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023     | USD      | 300,000                       | 298,125              | 0.45                  | <i>Oman total</i>   |          |                               | <b>180,900</b>       | <b>0.27</b>           |
| <i>Azerbaijan total</i>                                       |          |                               | <b>760,805</b>       | <b>1.15</b>           | <i>Pakistan</i>   |          |                               |                      |                       |
| <i>British Virgin Islands</i>                                 |          |                               |                      |                       | Third Pakistan International Sukuk Co. Ltd. (The) 5.50% 13/10/2021    | USD      | 203,000                       | 195,134              | 0.29                  |
| Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023 | USD      | 200,000                       | 204,270              | 0.31                  | Third Pakistan International Sukuk Co. Ltd. (The) 5.63% 05/12/2022    | USD      | 507,000                       | 477,214              | 0.72                  |
| Sinopec Group Overseas Development 2016 Ltd. 2.00% 29/09/2021 | USD      | 200,000                       | 192,153              | 0.29                  | <i>Pakistan total</i>   |          |                               | <b>672,348</b>       | <b>1.01</b>           |
| Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027 | USD      | 200,000                       | 192,263              | 0.29                  | <i>Peru</i>   |          |                               |                      |                       |
| State Grid Overseas Investment 2016 Ltd. 3.50% 04/05/2027     | USD      | 300,000                       | 288,733              | 0.43                  | Petroleos del Peru SA 5.63% 19/06/2047                                | USD      | 200,000                       | 195,600              | 0.29                  |
| <i>British Virgin Islands total</i>                           |          |                               | <b>877,419</b>       | <b>1.32</b>           | <i>Peru total</i>   |          |                               | <b>195,600</b>       | <b>0.29</b>           |
| <i>Cayman Islands</i>   |          |                               |                      |                       | <i>Philippines</i>  |          |                               |                      |                       |
| Brasil Minas SPE via State of Minas Gerais 5.33% 15/02/2028   | USD      | 277,000                       | 267,651              | 0.40                  | Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024   | USD      | 100,000                       | 117,346              | 0.18                  |
| Lamar Funding Ltd. 3.96% 07/05/2025                           | USD      | 203,000                       | 164,176              | 0.25                  | <i>Philippines total</i>  |          |                               | <b>117,346</b>       | <b>0.18</b>           |
| <i>Cayman Islands total</i>                                   |          |                               | <b>431,827</b>       | <b>0.65</b>           | <i>South Africa</i>   |          |                               |                      |                       |
| <i>Chile</i>  |          |                               |                      |                       | Escom Holdings SOC Ltd. 7.13% 11/02/2025                              | USD      | 493,000                       | 448,630              | 0.68                  |
| Corp. Nacional del Cobre de Chile 4.50% 16/09/2025            | USD      | 355,000                       | 358,994              | 0.54                  | Escom Holdings SOC Ltd. 6.35% 10/08/2028                              | USD      | 220,000                       | 212,025              | 0.32                  |
| Corp. Nacional del Cobre de Chile 4.50% 01/08/2047            | USD      | 100,000                       | 95,639               | 0.14                  | Transnet SOC Ltd. 4.00% 26/07/2022                                    | USD      | 220,000                       | 205,535              | 0.31                  |
| <i>Chile total</i>  |          |                               | <b>454,633</b>       | <b>0.68</b>           | <i>South Africa total</i>   |          |                               | <b>866,190</b>       | <b>1.31</b>           |
| <i>China</i>  |          |                               |                      |                       | <i>Turkey</i>   |          |                               |                      |                       |
| China Minmetals Corp., FRN 3.75% 31/12/2049                   | USD      | 200,000                       | 180,209              | 0.27                  | Hazine Mustesariligi Varlik Kiralama A/S 4.25% 08/06/2021             | USD      | 225,000                       | 217,125              | 0.33                  |
| <i>China total</i>  |          |                               | <b>180,209</b>       | <b>0.27</b>           | <i>Turkey total</i>   |          |                               | <b>217,125</b>       | <b>0.33</b>           |
| <i>Hong Kong</i>  |          |                               |                      |                       | <b>Total investments in Corporate Debt Securities</b>                 |          |                               | <b>9,282,392</b>     | <b>13.98</b>          |
| CNAC HK Finbridge Co. Ltd. 4.13% 19/07/2027                   | USD      | 200,000                       | 188,937              | 0.28                  | <b>Government Debt Securities</b>                                     |          |                               |                      |                       |
| <i>Hong Kong total</i>  |          |                               | <b>188,937</b>       | <b>0.28</b>           | <i>Azerbaijan</i>   |          |                               |                      |                       |
| <i>Indonesia</i>  |          |                               |                      |                       | Azerbaijan Government Bond 4.75% 18/03/2024                           | USD      | 350,000                       | 348,250              | 0.53                  |
| Pelabuhan Indonesia II PT 4.25% 05/05/2025                    | USD      | 200,000                       | 188,750              | 0.28                  | Azerbaijan Government Bond 3.50% 01/09/2032                           | USD      | 370,000                       | 306,637              | 0.46                  |
| Pertamina Persero PT 4.30% 20/05/2023                         | USD      | 200,000                       | 196,745              | 0.30                  | <i>Azerbaijan total</i>   |          |                               | <b>654,887</b>       | <b>0.99</b>           |
| Pertamina Persero PT 5.63% 20/05/2043                         | USD      | 200,000                       | 189,000              | 0.29                  | <i>Bolivia</i>  |          |                               |                      |                       |
| Perusahaan Listrik Negara PT 5.25% 24/10/2042                 | USD      | 208,000                       | 187,232              | 0.28                  | Bolivia Government Bond 4.50% 20/03/2028                              | USD      | 220,000                       | 187,825              | 0.28                  |
| <i>Indonesia total</i>  |          |                               | <b>761,727</b>       | <b>1.15</b>           | <i>Bolivia total</i>  |          |                               | <b>187,825</b>       | <b>0.28</b>           |
| <i>Ireland</i>  |          |                               |                      |                       | <i>Brazil</i>   |          |                               |                      |                       |
| Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025          | USD      | 100,000                       | 102,250              | 0.15                  | Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023 | USD      | 200,000                       | 208,359              | 0.31                  |
| <i>Ireland total</i>  |          |                               | <b>102,250</b>       | <b>0.15</b>           | Brazil Government Bond 4.88% 22/01/2021                               | USD      | 343,000                       | 350,289              | 0.53                  |
| <i>Kazakhstan</i>   |          |                               |                      |                       | Brazil Government Bond 8.88% 15/04/2024                               | USD      | 100,000                       | 121,250              | 0.18                  |
| KazMunayGas National Co. ISC 4.75% 19/04/2027                 | USD      | 270,000                       | 262,237              | 0.39                  | Brazil Government Bond 4.25% 07/01/2025                               | USD      | 520,000                       | 509,210              | 0.77                  |
| KazMunayGas National Co. ISC 5.75% 19/04/2047                 | USD      | 200,000                       | 190,500              | 0.29                  | Brazil Government Bond 6.00% 07/04/2026                               | USD      | 531,000                       | 564,851              | 0.85                  |
| <i>Kazakhstan total</i>                                       |          |                               | <b>452,737</b>       | <b>0.68</b>           | Brazil Government Bond 4.63% 13/01/2028                               | USD      | 525,000                       | 504,974              | 0.76                  |
| <i>Malaysia</i>   |          |                               |                      |                       | Brazil Government Bond 8.25% 20/01/2034                               | USD      | 200,000                       | 245,500              | 0.37                  |
| Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025                | USD      | 522,000                       | 506,516              | 0.77                  | Brazil Government Bond 5.63% 07/01/2041                               | USD      | 839,000                       | 802,923              | 1.21                  |
| Petronas Capital Ltd. 7.88% 22/05/2022                        | USD      | 200,000                       | 227,420              | 0.34                  | Brazil Government Bond 5.63% 21/02/2047                               | USD      | 637,000                       | 601,009              | 0.91                  |
| Petronas Capital Ltd. 4.50% 18/03/2045                        | USD      | 200,000                       | 201,114              | 0.30                  | <i>Brazil total</i>   |          |                               | <b>3,908,365</b>     | <b>5.89</b>           |
| <i>Malaysia total</i>   |          |                               | <b>935,050</b>       | <b>1.41</b>           | <i>Chile</i>  |          |                               |                      |                       |
| <i>Mexico</i>   |          |                               |                      |                       | Chile Government Bond 3.24% 06/02/2028                                | USD      | 200,000                       | 191,800              | 0.29                  |
| Comision Federal de Electricidad 4.88% 15/01/2024             | USD      | 294,000                       | 285,915              | 0.43                  |   |          |                               |                      |                       |
| Petroleos Mexicanos 5.38% 13/03/2022                          | USD      | 100,000                       | 98,000               | 0.15                  |   |          |                               |                      |                       |
| Petroleos Mexicanos 6.50% 13/03/2027                          | USD      | 350,000                       | 329,000              | 0.49                  |   |          |                               |                      |                       |
| Petroleos Mexicanos 6.63% 15/06/2035                          | USD      | 371,000                       | 323,605              | 0.49                  |   |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| Chile Government Bond 3.86%<br>21/06/2047                                    | USD      | 280,000                       | 260,400              | 0.39                  | Gabon<br>Gabon Government Bond 6.38%<br>12/12/2024                 | USD      | 530,000                       | 474,350              | 0.71                  |
| <b>Chile total</b>   |          |                               | <b>452,200</b>       | <b>0.68</b>           | <b>Gabon total</b>   |          |                               | <b>474,350</b>       | <b>0.71</b>           |
| China<br>China Development Bank 2.50%<br>09/10/2020                          | USD      | 255,000                       | 251,373              | 0.38                  | Ghana<br>Ghana Government Bond 7.88%<br>07/08/2023                 | USD      | 430,000                       | 420,862              | 0.64                  |
| Export-Import Bank of China (The) 2.00%<br>26/04/2021                        | USD      | 350,000                       | 339,568              | 0.51                  | Ghana Government Bond 8.13%<br>18/01/2026                          | USD      | 215,000                       | 205,325              | 0.31                  |
| <b>China total</b>   |          |                               | <b>590,941</b>       | <b>0.89</b>           | Ghana Government Bond 7.63%<br>16/05/2029                          | USD      | 245,000                       | 218,969              | 0.33                  |
| Colombia<br>Colombia Government Bond 4.38%<br>12/07/2021                     | USD      | 477,000                       | 484,036              | 0.73                  | Ghana Government Bond 8.63%<br>16/06/2049                          | USD      | 232,000                       | 201,260              | 0.30                  |
| Colombia Government Bond 4.50%<br>28/01/2026                                 | USD      | 200,000                       | 199,650              | 0.30                  | <b>Ghana total</b>   |          |                               | <b>1,046,416</b>     | <b>1.58</b>           |
| Colombia Government Bond 7.38%<br>18/09/2037                                 | USD      | 155,000                       | 187,743              | 0.28                  | Hungary<br>Hungary Government Bond 6.38%<br>29/03/2021             | USD      | 352,000                       | 371,275              | 0.56                  |
| Colombia Government Bond 6.13%<br>18/01/2041                                 | USD      | 319,000                       | 344,919              | 0.52                  | Hungary Government Bond 5.38%<br>21/02/2023                        | USD      | 250,000                       | 264,656              | 0.40                  |
| Colombia Government Bond 5.63%<br>26/02/2044                                 | USD      | 205,000                       | 212,175              | 0.32                  | Hungary Government Bond 5.75%<br>22/11/2023                        | USD      | 312,000                       | 337,058              | 0.50                  |
| Colombia Government Bond 5.00%<br>15/06/2045                                 | USD      | 245,000                       | 232,444              | 0.35                  | Hungary Government Bond 7.63%<br>29/03/2041                        | USD      | 190,000                       | 264,641              | 0.40                  |
| <b>Colombia total</b>  |          |                               | <b>1,660,967</b>     | <b>2.50</b>           | <b>Hungary total</b>   |          |                               | <b>1,237,630</b>     | <b>1.86</b>           |
| Croatia<br>Croatia Government Bond 6.63%<br>14/07/2020                       | USD      | 228,000                       | 237,120              | 0.36                  | India<br>Export-Import Bank of India 3.38%<br>05/08/2026           | USD      | 300,000                       | 275,004              | 0.41                  |
| Croatia Government Bond 6.38%<br>24/03/2021                                  | USD      | 200,000                       | 210,000              | 0.32                  | <b>India total</b>   |          |                               | <b>275,004</b>       | <b>0.41</b>           |
| Croatia Government Bond 5.50%<br>04/04/2023                                  | USD      | 605,000                       | 634,494              | 0.95                  | Indonesia<br>Indonesia Government Bond 4.75%<br>08/01/2026         | USD      | 480,000                       | 485,754              | 0.73                  |
| Croatia Government Bond 6.00%<br>26/01/2024                                  | USD      | 272,000                       | 293,420              | 0.44                  | Indonesia Government Bond 8.50%<br>12/10/2035                      | USD      | 230,000                       | 309,062              | 0.47                  |
| <b>Croatia total</b>   |          |                               | <b>1,375,034</b>     | <b>2.07</b>           | Indonesia Government Bond 6.75%<br>15/01/2044                      | USD      | 350,000                       | 417,375              | 0.63                  |
| Dominican Republic<br>Dominican Republic Government Bond<br>7.50% 06/05/2021 | USD      | 380,000                       | 390,925              | 0.59                  | Perusahaan Penerbit SBSN Indonesia III<br>3.40% 29/03/2022         | USD      | 438,000                       | 427,598              | 0.64                  |
| Dominican Republic Government Bond<br>5.88% 18/04/2024                       | USD      | 270,000                       | 272,632              | 0.41                  | <b>Indonesia total</b>   |          |                               | <b>1,639,789</b>     | <b>2.47</b>           |
| Dominican Republic Government Bond<br>6.88% 29/01/2026                       | USD      | 372,000                       | 388,647              | 0.59                  | Iraq<br>Iraq Government Bond 6.75% 09/03/2023                      | USD      | 200,000                       | 190,000              | 0.29                  |
| Dominican Republic Government Bond<br>5.95% 25/01/2027                       | USD      | 879,000                       | 873,067              | 1.32                  | Iraq Government Bond 5.80% 15/01/2028                              | USD      | 833,000                       | 744,494              | 1.12                  |
| Dominican Republic Government Bond<br>7.45% 30/04/2044                       | USD      | 625,000                       | 647,187              | 0.97                  | <b>Iraq total</b>  |          |                               | <b>934,494</b>       | <b>1.41</b>           |
| Dominican Republic Government Bond<br>6.85% 27/01/2045                       | USD      | 366,000                       | 359,138              | 0.54                  | Ireland<br>Vnesheconombank Via VEB Finance plc<br>6.90% 09/07/2020 | USD      | 100,000                       | 102,125              | 0.15                  |
| <b>Dominican Republic total</b>  |          |                               | <b>2,931,596</b>     | <b>4.42</b>           | <b>Ireland total</b>   |          |                               | <b>102,125</b>       | <b>0.15</b>           |
| Ecuador<br>Ecuador Government Bond 10.75%<br>28/03/2022                      | USD      | 507,000                       | 510,169              | 0.77                  | Ivory Coast<br>Ivory Coast Government Bond 6.38%<br>03/03/2028     | USD      | 350,000                       | 313,688              | 0.47                  |
| Ecuador Government Bond 8.75%<br>02/06/2023                                  | USD      | 245,000                       | 228,401              | 0.34                  | Ivory Coast Government Bond, STEP<br>5.75% 31/12/2032              | USD      | 516,755                       | 454,098              | 0.68                  |
| Ecuador Government Bond 7.95%<br>20/06/2024                                  | USD      | 700,000                       | 616,875              | 0.93                  | Ivory Coast Government Bond 6.13%<br>15/06/2033                    | USD      | 220,000                       | 182,050              | 0.28                  |
| Ecuador Government Bond 9.65%<br>13/12/2026                                  | USD      | 445,000                       | 404,394              | 0.61                  | <b>Ivory Coast total</b>   |          |                               | <b>949,836</b>       | <b>1.43</b>           |
| Ecuador Government Bond 8.88%<br>23/10/2027                                  | USD      | 689,000                       | 594,262              | 0.90                  | Jamaica<br>Jamaica Government Bond 6.75%<br>28/04/2028             | USD      | 487,000                       | 516,853              | 0.78                  |
| Ecuador Government Bond 7.88%<br>23/01/2028                                  | USD      | 515,000                       | 417,794              | 0.63                  | Jamaica Government Bond 8.00%<br>15/03/2039                        | USD      | 200,000                       | 228,000              | 0.34                  |
| <b>Ecuador total</b>   |          |                               | <b>2,771,895</b>     | <b>4.18</b>           | Jamaica Government Bond 7.88%<br>28/07/2045                        | USD      | 416,000                       | 472,160              | 0.71                  |
| Egypt<br>Egypt Government Bond 6.13%<br>31/01/2022                           | USD      | 480,000                       | 470,400              | 0.71                  | <b>Jamaica total</b>   |          |                               | <b>1,217,013</b>     | <b>1.83</b>           |
| Egypt Government Bond 5.88%<br>11/06/2025                                    | USD      | 956,000                       | 867,570              | 1.31                  | Jordan<br>Jordan Government Bond 6.13%<br>29/01/2026               | USD      | 600,000                       | 573,750              | 0.86                  |
| Egypt Government Bond 7.50%<br>31/01/2027                                    | USD      | 335,000                       | 319,087              | 0.48                  | Jordan Government Bond 7.38%<br>10/10/2047                         | USD      | 260,000                       | 229,450              | 0.35                  |
| Egypt Government Bond 6.59%<br>21/02/2028                                    | USD      | 550,000                       | 490,188              | 0.74                  | <b>Jordan total</b>  |          |                               | <b>803,200</b>       | <b>1.21</b>           |
| Egypt Government Bond 8.50%<br>31/01/2047                                    | USD      | 425,000                       | 383,031              | 0.58                  | Kazakhstan<br>Kazakhstan Government Bond 3.88%<br>14/10/2024       | USD      | 354,000                       | 354,885              | 0.54                  |
| Egypt Government Bond 7.90%<br>21/02/2048                                    | USD      | 350,000                       | 301,000              | 0.45                  | Kazakhstan Government Bond 4.88%<br>14/10/2044                     | USD      | 200,000                       | 199,000              | 0.30                  |
| <b>Egypt total</b>   |          |                               | <b>2,831,276</b>     | <b>4.27</b>           |  |          |                               |                      |                       |
| Ethiopia<br>Ethiopia Government Bond 6.63%<br>11/12/2024                     | USD      | 220,000                       | 209,825              | 0.32                  |  |          |                               |                      |                       |
| <b>Ethiopia total</b>  |          |                               | <b>209,825</b>       | <b>0.32</b>           |  |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| Kazakhstan Government Bond 6.50%<br>21/07/2045             | USD      | 200,000                       | 239,500              | 0.36                  | Peru<br>Peru Government Bond 7.35% 21/07/2025                    | USD      | 100,000                       | 121,350              | 0.18                  |
| Kazakhstan total   |          |                               | 793,385              | 1.20                  | Peru Government Bond 4.13%<br>25/08/2027                         | USD      | 449,000                       | 463,593              | 0.70                  |
| Kenya<br>Kenya Government Bond 6.88%<br>24/06/2024         | USD      | 440,000                       | 411,950              | 0.62                  | Peru Government Bond 6.55%<br>14/03/2037                         | USD      | 254,000                       | 320,040              | 0.48                  |
| Kenya Government Bond 7.25%<br>28/02/2028                  | USD      | 400,000                       | 357,000              | 0.54                  | Peru Government Bond 5.63% 18/11/2050                            | USD      | 300,000                       | 352,275              | 0.53                  |
| Kenya Government Bond 8.25%<br>28/02/2048                  | USD      | 235,000                       | 199,750              | 0.30                  | Peru total   |          | 1,257,258                     | 1.89                 |                       |
| Kenya total  |          |                               | 968,700              | 1.46                  | Philippines<br>Philippines Government Bond 10.63%<br>16/03/2025  | USD      | 160,000                       | 220,826              | 0.33                  |
| Lebanon<br>Lebanon Government Bond 8.25%<br>12/04/2021     | USD      | 269,000                       | 254,542              | 0.38                  | Philippines Government Bond 5.50%<br>30/03/2026                  | USD      | 200,000                       | 221,511              | 0.33                  |
| Lebanon Government Bond 6.10%<br>04/10/2022                | USD      | 632,000                       | 541,940              | 0.82                  | Philippines Government Bond 9.50%<br>02/02/2030                  | USD      | 75,000                        | 110,375              | 0.17                  |
| Lebanon Government Bond 6.75%<br>29/11/2027                | USD      | 651,000                       | 506,966              | 0.77                  | Philippines Government Bond 6.38%<br>15/01/2032                  | USD      | 521,000                       | 640,280              | 0.97                  |
| Lebanon Government Bond 6.65%<br>26/02/2030                | USD      | 115,000                       | 86,825               | 0.13                  | Philippines Government Bond 6.38%<br>23/10/2034                  | USD      | 303,000                       | 379,967              | 0.57                  |
| Lebanon Government Bond 7.00%<br>23/03/2032                | USD      | 178,000                       | 134,835              | 0.20                  | Philippines Government Bond 3.70%<br>01/03/2041                  | USD      | 214,000                       | 202,362              | 0.31                  |
| Lebanon total  |          |                               | 1,525,108            | 2.30                  | Philippines total  |          | 1,775,321                     | 2.68                 |                       |
| Lithuania<br>Lithuania Government Bond 6.13%<br>09/03/2021 | USD      | 100,000                       | 106,055              | 0.16                  | Poland<br>Poland Government Bond 5.13%<br>21/04/2021             | USD      | 100,000                       | 104,400              | 0.16                  |
| Lithuania Government Bond 6.63%<br>01/02/2022              | USD      | 225,000                       | 244,969              | 0.37                  | Poland Government Bond 5.00%<br>23/03/2022                       | USD      | 412,000                       | 433,115              | 0.65                  |
| Lithuania total  |          |                               | 351,024              | 0.53                  | Poland Government Bond 3.00%<br>17/03/2023                       | USD      | 384,000                       | 378,720              | 0.57                  |
| Mexico<br>Mexico Government Bond 4.13%<br>21/01/2026       | USD      | 725,000                       | 707,781              | 1.07                  | Poland Government Bond 4.00%<br>22/01/2024                       | USD      | 221,000                       | 226,035              | 0.34                  |
| Mexico Government Bond 6.75%<br>27/09/2034                 | USD      | 113,000                       | 128,820              | 0.19                  | Poland Government Bond 3.25%<br>06/04/2026                       | USD      | 100,000                       | 97,961               | 0.15                  |
| Mexico Government Bond 4.35%<br>15/01/2047                 | USD      | 212,000                       | 182,267              | 0.27                  | Poland total   |          | 1,240,231                     | 1.87                 |                       |
| Mexico Government Bond 5.75%<br>12/10/2110                 | USD      | 140,000                       | 131,425              | 0.20                  | Romania<br>Romania Government Bond 6.75%<br>07/02/2022           | USD      | 406,000                       | 435,942              | 0.66                  |
| Mexico total   |          |                               | 1,150,293            | 1.73                  | Romania Government Bond 6.13%<br>22/01/2044                      | USD      | 200,000                       | 222,250              | 0.33                  |
| Mongolia<br>Mongolia Government Bond 5.13%<br>05/12/2022   | USD      | 220,000                       | 206,083              | 0.31                  | Romania Government Bond 5.13%<br>15/06/2048                      | USD      | 126,000                       | 121,118              | 0.18                  |
| Mongolia total   |          |                               | 206,083              | 0.31                  | Romania total  |          | 779,310                       | 1.17                 |                       |
| Morocco<br>Morocco Government Bond 4.25%<br>11/12/2022     | USD      | 200,000                       | 200,000              | 0.30                  | Russia<br>Russian Foreign Bond - Eurobond 4.88%<br>16/09/2023    | USD      | 400,000                       | 407,000              | 0.61                  |
| Morocco total  |          |                               | 200,000              | 0.30                  | Russian Foreign Bond - Eurobond 4.25%<br>23/06/2027              | USD      | 400,000                       | 379,500              | 0.57                  |
| Oman<br>Oman Government Bond 4.75%<br>15/06/2026           | USD      | 386,000                       | 332,925              | 0.50                  | Russian Foreign Bond - Eurobond 12.75%<br>24/06/2028             | USD      | 50,000                        | 78,687               | 0.12                  |
| Oman Government Bond 5.38%<br>08/03/2027                   | USD      | 581,000                       | 506,923              | 0.76                  | Russian Foreign Bond - Eurobond 4.38%<br>21/03/2029              | USD      | 200,000                       | 188,750              | 0.29                  |
| Oman Government Bond 6.75%<br>17/01/2048                   | USD      | 200,000                       | 164,500              | 0.25                  | Russian Foreign Bond - Eurobond, STEP<br>7.50% 31/03/2030        | USD      | 55,195                        | 60,301               | 0.09                  |
| Oman total   |          |                               | 1,004,348            | 1.51                  | Russian Foreign Bond - Eurobond 5.63%<br>17/04/2042              | USD      | 200,000                       | 204,250              | 0.31                  |
| Pakistan<br>Pakistan Government Bond 6.88%<br>05/12/2027   | USD      | 525,000                       | 473,156              | 0.71                  | Russian Foreign Bond - Eurobond 5.25%<br>23/06/2047              | USD      | 400,000                       | 372,500              | 0.56                  |
| Pakistan total   |          |                               | 473,156              | 0.71                  | Russia total   |          | 1,690,988                     | 2.55                 |                       |
| Panama<br>Panama Government Bond 3.75%<br>16/03/2025       | USD      | 420,000                       | 416,745              | 0.63                  | Serbia<br>Serbia Government Bond 7.25%<br>28/09/2021             | USD      | 440,000                       | 473,000              | 0.71                  |
| Panama Government Bond 6.70%<br>26/01/2036                 | USD      | 121,000                       | 148,074              | 0.22                  | Serbia total   |          | 473,000                       | 0.71                 |                       |
| Panama Government Bond 4.50%<br>15/05/2047                 | USD      | 210,000                       | 203,437              | 0.31                  | Slovakia<br>Slovakia Government Bond 4.38%<br>21/05/2022         | USD      | 200,000                       | 206,868              | 0.31                  |
| Panama Government Bond 4.50%<br>16/04/2050                 | USD      | 200,000                       | 190,750              | 0.29                  | Slovakia total   |          | 206,868                       | 0.31                 |                       |
| Panama total   |          |                               | 959,006              | 1.45                  | South Africa<br>South Africa Government Bond 5.88%<br>30/05/2022 | USD      | 337,000                       | 348,963              | 0.53                  |
| Paraguay<br>Paraguay Government Bond 6.10%<br>11/08/2044   | USD      | 232,000                       | 240,120              | 0.36                  | South Africa Government Bond 4.67%<br>17/01/2024                 | USD      | 300,000                       | 292,650              | 0.44                  |
| Paraguay total   |          |                               | 240,120              | 0.36                  | South Africa Government Bond 5.88%<br>16/09/2025                 | USD      | 742,000                       | 750,348              | 1.13                  |
|  |          |                               |                      |                       | South Africa Government Bond 4.30%<br>12/10/2028                 | USD      | 313,000                       | 278,179              | 0.42                  |
|  |          |                               |                      |                       | South Africa Government Bond 5.88%<br>22/06/2030                 | USD      | 600,000                       | 585,000              | 0.88                  |
|  |          |                               |                      |                       | South Africa Government Bond 5.38%<br>24/07/2044                 | USD      | 204,000                       | 178,500              | 0.27                  |

# JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| South Africa Government Bond 5.65%<br>27/09/2047                               | USD      | 470,000                       | 417,712              | 0.63                  | Vietnam<br>Vietnam Government Bond 4.80%<br>19/11/2024 | USD      | 220,000                       | 221,851              | 0.33                  |
| South Africa total   |          |                               | <b>2,851,352</b>     | <b>4.30</b>           | Vietnam total  |          |                               | <b>221,851</b>       | <b>0.33</b>           |
| Sri Lanka<br>Sri Lanka Government Bond 6.25%<br>04/10/2020                     | USD      | 282,000                       | 273,802              | 0.41                  | Total investments in Government Debt Securities        |          |                               | <b>55,793,954</b>    | <b>84.06</b>          |
| Sri Lanka Government Bond 6.25%<br>27/07/2021                                  | USD      | 385,000                       | 369,119              | 0.56                  | Total Bonds  |          |                               | <b>65,076,346</b>    | <b>98.04</b>          |
| Sri Lanka Government Bond 6.85%<br>03/11/2025                                  | USD      | 600,000                       | 557,250              | 0.84                  |  |          |                               |                      |                       |
| Sri Lanka Government Bond 6.83%<br>18/07/2026                                  | USD      | 406,000                       | 374,535              | 0.56                  |  |          |                               |                      |                       |
| Sri Lanka Government Bond 6.20%<br>11/05/2027                                  | USD      | 696,000                       | 615,090              | 0.93                  |  |          |                               |                      |                       |
| Sri Lanka total  |          |                               | <b>2,189,796</b>     | <b>3.30</b>           |  |          |                               |                      |                       |
| Trinidad and Tobago<br>Trinidad and Tobago Government Bond<br>4.50% 04/08/2026 | USD      | 220,000                       | 202,400              | 0.31                  |  |          |                               |                      |                       |
| Trinidad and Tobago total  |          |                               | <b>202,400</b>       | <b>0.31</b>           |  |          |                               |                      |                       |
| Tunisia<br>Banque Centrale de Tunisie International<br>Bond 5.75% 30/01/2025   | USD      | 220,000                       | 184,800              | 0.28                  |  |          |                               |                      |                       |
| Tunisia total  |          |                               | <b>184,800</b>       | <b>0.28</b>           |  |          |                               |                      |                       |
| Turkey<br>Turkey Government Bond 5.13%<br>25/03/2022                           | USD      | 320,000                       | 312,000              | 0.47                  |  |          |                               |                      |                       |
| Turkey Government Bond 6.25%<br>26/09/2022                                     | USD      | 681,000                       | 685,256              | 1.03                  |  |          |                               |                      |                       |
| Turkey Government Bond 5.75%<br>22/03/2024                                     | USD      | 275,000                       | 265,719              | 0.40                  |  |          |                               |                      |                       |
| Turkey Government Bond 7.38%<br>05/02/2025                                     | USD      | 402,000                       | 414,462              | 0.63                  |  |          |                               |                      |                       |
| Turkey Government Bond 4.88%<br>09/10/2026                                     | USD      | 457,000                       | 404,445              | 0.61                  |  |          |                               |                      |                       |
| Turkey Government Bond 6.00%<br>25/03/2027                                     | USD      | 437,000                       | 410,234              | 0.62                  |  |          |                               |                      |                       |
| Turkey Government Bond 8.00%<br>14/02/2024                                     | USD      | 593,000                       | 617,461              | 0.93                  |  |          |                               |                      |                       |
| Turkey Government Bond 6.88%<br>17/03/2036                                     | USD      | 275,000                       | 257,469              | 0.39                  |  |          |                               |                      |                       |
| Turkey Government Bond 6.00%<br>14/01/2041                                     | USD      | 487,000                       | 411,515              | 0.62                  |  |          |                               |                      |                       |
| Turkey Government Bond 4.88%<br>16/04/2043                                     | USD      | 200,000                       | 147,750              | 0.22                  |  |          |                               |                      |                       |
| Turkey Government Bond 6.63%<br>17/02/2045                                     | USD      | 455,000                       | 412,344              | 0.62                  |  |          |                               |                      |                       |
| Turkey Government Bond 5.75%<br>11/05/2047                                     | USD      | 240,000                       | 194,700              | 0.29                  |  |          |                               |                      |                       |
| Turkey total   |          |                               | <b>4,533,355</b>     | <b>6.83</b>           |  |          |                               |                      |                       |
| Ukraine<br>Ukraine Government Bond 7.75%<br>01/09/2021                         | USD      | 492,000                       | 462,480              | 0.70                  |  |          |                               |                      |                       |
| Ukraine Government Bond 7.75%<br>01/09/2022                                    | USD      | 575,000                       | 528,281              | 0.79                  |  |          |                               |                      |                       |
| Ukraine Government Bond 7.75%<br>01/09/2023                                    | USD      | 101,000                       | 90,774               | 0.14                  |  |          |                               |                      |                       |
| Ukraine Government Bond 7.75%<br>01/09/2024                                    | USD      | 300,000                       | 263,250              | 0.39                  |  |          |                               |                      |                       |
| Ukraine Government Bond 7.75%<br>01/09/2026                                    | USD      | 746,000                       | 635,965              | 0.96                  |  |          |                               |                      |                       |
| Ukraine Government Bond 7.75%<br>01/09/2027                                    | USD      | 366,000                       | 309,728              | 0.47                  |  |          |                               |                      |                       |
| Ukraine Government Bond 7.38%<br>25/09/2032                                    | USD      | 720,000                       | 572,400              | 0.86                  |  |          |                               |                      |                       |
| Ukraine total  |          |                               | <b>2,862,878</b>     | <b>4.31</b>           |  |          |                               |                      |                       |
| Uruguay<br>Uruguay Government Bond 4.50%<br>14/08/2024                         | USD      | 100,000                       | 102,125              | 0.15                  |  |          |                               |                      |                       |
| Uruguay Government Bond 4.38%<br>27/10/2027                                    | USD      | 440,000                       | 440,990              | 0.67                  |  |          |                               |                      |                       |
| Uruguay Government Bond 5.10%<br>18/06/2050                                    | USD      | 464,028                       | 456,952              | 0.69                  |  |          |                               |                      |                       |
| Uruguay Government Bond 4.98%<br>20/04/2055                                    | USD      | 208,000                       | 198,588              | 0.30                  |  |          |                               |                      |                       |
| Uruguay total  |          |                               | <b>1,198,655</b>     | <b>1.81</b>           |  |          |                               |                      |                       |

# JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

## Forward Currency Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                  | Fair Value USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|-------------------------------|----------------|-----------------|
| <b>Class EUR Hedged (acc)*</b>                             |                  |               |             |               |                               |                |                 |
| EUR  | 88,582           | USD           | 100,904     | 04/01/2019    | Bank of America Merrill Lynch | 367            | -               |
| EUR  | 8,511,830        | USD           | 9,671,192   | 04/01/2019    | UBS                           | 59,905         | 0.09            |
| USD  | 9,836,472        | EUR           | 8,600,412   | 04/01/2019    | UBS                           | 4,104          | 0.01            |
| <b>Total unrealised gain on Forward Currency Contracts</b> |                  |               |             |               |                               | <b>64,376</b>  | <b>0.10</b>     |
| <b>Class EUR Hedged (acc)*</b>                             |                  |               |             |               |                               |                |                 |
| EUR  | 8,600,412        | USD           | 9,862,669   | 05/02/2019    | UBS                           | (2,570)        | -               |
| <b>Total unrealised loss on Forward Currency Contracts</b> |                  |               |             |               |                               | <b>(2,570)</b> | <b>-</b>        |

\*Contracts entered into for share class currency hedging purpose.

|  |          |                            | Fair Value USD    | % of Net Assets |
|--|----------|----------------------------|-------------------|-----------------|
| <b>Cash equivalents</b>  |          |                            |                   |                 |
| <b>Undertaking for collective investment schemes</b>                               |          |                            |                   |                 |
| JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) <sup>1</sup> | Currency | Quantity/<br>Nominal Value |                   |                 |
|  | USD      | 375,198                    | 375,198           | 0.57            |
| <b>Total Cash equivalents</b>  |          |                            | <b>375,198</b>    | <b>0.57</b>     |
| Other assets and liabilities   |          |                            | 726,147           | 1.09            |
| <b>Net asset value attributable to holders of redeemable participating shares</b>  |          |                            | <b>66,374,776</b> | <b>100.00</b>   |

|  | % of Total Assets |
|--|-------------------|
| <b>Analysis of total assets</b>  |                   |
| Transferable securities and money market instruments admitted to official stock exchange listing   | 89.95             |
| Transferable securities and money market instruments dealt in on another regulated market  | 4.45              |
| Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market | 1.85              |
| Collective investment schemes  | 0.55              |
| OTC financial derivative instruments   | 0.10              |
| Other assets   | 3.10              |
| <b>Total Assets</b>  | <b>100.00</b>     |

<sup>1</sup>A related party to the Fund.

# JP Morgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

## Schedule of Investments

As at 31 December 2018

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <b>Bonds</b>   |          |                               |                      |                       | Volvo Financial Equipment LLC Series 2017-1 'A2' 1.55% 15/10/2019 |          |                               |                      |                       |
| <b>Asset-Backed Securities</b>   |          |                               |                      |                       | USD 6,064 6,061 0.00  |          |                               |                      |                       |
| <i>Cayman Islands</i>  |          |                               |                      |                       | <i>United States total</i>  |          |                               |                      |                       |
| Atlas Senior Loan Fund IX Ltd. 'A', FRN 3.34% 20/04/2020                         | USD      | 500,000                       | 491,766              | 0.25                  | <b>Total investments in Asset-Backed Securities</b>               |          |                               |                      |                       |
| Atlas Senior Loan Fund IX Ltd. 'X', FRN 3.12% 20/04/2028                         |          |                               |                      |                       | <b>22,445,432 11.38</b>   |          |                               |                      |                       |
| Atrium XV 'X', FRN 3.45% 23/01/2031  | USD      | 339,844                       | 339,840              | 0.17                  | <b>Corporate Debt Securities</b>                                  |          |                               |                      |                       |
| Avery Point VI CLO Ltd. 'AR', FRN 3.63% 05/08/2027                               | USD      | 770,000                       | 769,985              | 0.39                  | <i>Australia</i>  |          |                               |                      |                       |
| BlueMountain CLO 2012-2 Ltd. 'AR2', FRN 3.69% 20/11/2028                         | USD      | 700,000                       | 692,594              | 0.35                  | Australia & New Zealand Banking Group Ltd. FRN 2.92% 09/11/2020   |          |                               |                      |                       |
| BlueMountain CLO 2015-1 Ltd. 'AIR', FRN 3.77% 13/04/2027                         | USD      | 1,000,000                     | 988,999              | 0.50                  | Commonwealth Bank of Australia 2.25% 13/03/2019                   |          |                               |                      |                       |
| CBAM 2017-3 Ltd. 'X', FRN 3.15% 17/10/2029                                       | USD      | 250,000                       | 249,761              | 0.13                  | Commonwealth Bank of Australia 5.00% 15/10/2019                   |          |                               |                      |                       |
| Dryden 61 Clo Ltd. 'X', FRN 3.14% 17/01/2032                                     | USD      | 402,500                       | 402,689              | 0.20                  | Commonwealth Bank of Australia 1.75% 07/11/2019                   |          |                               |                      |                       |
| Galaxy XX CLO Ltd. 'X', FRN 3.07% 20/04/2031                                     | USD      | 500,000                       | 499,984              | 0.25                  | Commonwealth Bank of Australia 2.25% 10/03/2020                   |          |                               |                      |                       |
| LCM XX LP 'AR', FRN 3.38% 20/10/2027   | USD      | 416,667                       | 416,565              | 0.21                  | Macquarie Bank Ltd. 2.60% 24/06/2019                              |          |                               |                      |                       |
| Magnetite IX Ltd. 'AIR', FRN 3.49% 25/07/2026                                    | USD      | 250,000                       | 247,171              | 0.13                  | Macquarie Bank Ltd. 2.40% 21/01/2020                              |          |                               |                      |                       |
| Neuberger Berman CLO XIV Ltd. 'AR', FRN 3.76% 28/01/2030                         | USD      | 460,721                       | 460,677              | 0.23                  | Macquarie Group Ltd. 4.88% 14/01/2020                             |          |                               |                      |                       |
| Neuberger Berman CLO XIV Ltd. 'X2', FRN 4.16% 28/01/2030                         | USD      | 350,000                       | 347,782              | 0.18                  | National Australia Bank Ltd. 2.25% 10/01/2020                     |          |                               |                      |                       |
| Neuberger Berman CLO XIX Ltd. 'AIR2', FRN 3.24% 15/07/2027                       | USD      | 30,000                        | 30,110               | 0.02                  | National Australia Bank Ltd., FRN 3.19% 22/05/2020                |          |                               |                      |                       |
| OCF CLO 2015-8 Ltd. 'AIR', FRN 3.30% 17/04/2027                                  | USD      | 670,000                       | 660,984              | 0.33                  | National Australia Bank Ltd., FRN 3.45% 04/11/2021                |          |                               |                      |                       |
| OCF CLO 2015-9 Ltd. 'AIR', FRN 3.24% 15/07/2027                                  | USD      | 830,000                       | 825,335              | 0.42                  | Scentre Group Trust 1 'Scentre Group Trust 2 3.38% 05/11/2019     |          |                               |                      |                       |
| OCF CLO 2016-12 Ltd. 'AIR', FRN 3.56% 18/10/2028                                 | USD      | 250,000                       | 247,802              | 0.13                  | Suncorp Metway Ltd. 2.10% 03/05/2019                              |          |                               |                      |                       |
| Octagon Investment Partners 24 Ltd. 'AIR', FRN 3.55% 21/05/2027                  | USD      | 910,000                       | 898,399              | 0.46                  | Suncorp Metway Ltd. 2.35% 27/04/2020                              |          |                               |                      |                       |
| Octagon Investment Partners 28 Ltd. 'XR', FRN 0.00% 24/10/2030                   | USD      | 1,200,000                     | 1,194,071            | 0.61                  | Westpac Banking Corp. 4.58% 19/11/2019                            |          |                               |                      |                       |
| Octagon Investment Partners XX Ltd. 'AR', FRN 3.75% 12/08/2026                   | USD      | 770,000                       | 769,995              | 0.39                  | Westpac Banking Corp. 2.15% 06/03/2020                            |          |                               |                      |                       |
| Regatta XV Funding Ltd. 'X', FRN 3.14% 25/10/2031                                | USD      | 448,539                       | 446,905              | 0.23                  | USD 75,000 74,196 0.04  |          |                               |                      |                       |
| Shackleton 2015-VIII CLO Ltd. 'AIR', FRN 3.39% 20/10/2027                        | USD      | 700,000                       | 699,959              | 0.35                  | <i>Australia total</i>  |          |                               |                      |                       |
| Voya CLO 2014-3 Ltd. 'AIR', FRN 3.21% 25/07/2026                                 | USD      | 581,000                       | 574,351              | 0.29                  | <i>British Virgin Islands</i>                                     |          |                               |                      |                       |
| Voya CLO 2015-2 Ltd. 'AR', FRN 3.45% 23/07/2027                                  | USD      | 1,106,321                     | 1,100,822            | 0.56                  | State Grid Overseas Investment 2014 Ltd. 2.75% 07/05/2019         |          |                               |                      |                       |
|  |          |                               | 739,307              | 0.37                  | USD 443,000 442,545 0.22  |          |                               |                      |                       |
|  |          |                               | 14,095,853           | 7.15                  | <i>British Virgin Islands total</i>                               |          |                               |                      |                       |
| <i>Cayman Islands total</i>  |          |                               |                      |                       | <b>442,545 0.22</b>   |          |                               |                      |                       |
| <i>United States</i>   |          |                               |                      |                       | <i>Canada</i>   |          |                               |                      |                       |
| AmeriCredit Automobile Receivables Trust 2017-2 'A3' 1.98% 20/12/2021            | USD      | 1,000,000                     | 992,427              | 0.50                  | Alimentation Couche-Tard, Inc. 2.35% 13/12/2019                   |          |                               |                      |                       |
| AmeriCredit Automobile Receivables Trust 2018-1 'A2A' 2.71% 19/07/2021           | USD      | 405,711                       | 405,169              | 0.21                  | Bank of Montreal 1.50% 18/07/2019                                 |          |                               |                      |                       |
| AmeriCredit Automobile Receivables Trust 2018-3 'A2A' 3.11% 18/01/2022           | USD      | 613,000                       | 613,496              | 0.31                  | Bank of Montreal, FRN 2.93% 06/03/2020                            |          |                               |                      |                       |
| BMW Vehicle Lease Trust 'A3' 1.98% 20/05/2020                                    | USD      | 398,700                       | 397,273              | 0.20                  | Bank of Montreal, FRN 2.78% 13/07/2020                            |          |                               |                      |                       |
| BX Commercial Mortgage Trust 2018-IND 'A', FRN 3.21% 15/11/2035                  | USD      | 589,121                       | 583,335              | 0.30                  | Bank of Nova Scotia (The), FRN 2.96% 11/03/2020                   |          |                               |                      |                       |
| CarMax Auto Owner Trust 2016-2 'A3' 1.52% 16/02/2021                             | USD      | 225,372                       | 224,072              | 0.11                  | National Bank of Canada, FRN 3.05% 17/01/2020                     |          |                               |                      |                       |
| Citibank Credit Card Issuance Trust 'A9' 1.80% 20/09/2021                        | USD      | 597,000                       | 592,239              | 0.30                  | Nutrien Ltd. 6.50% 15/05/2019                                     |          |                               |                      |                       |
| Discover Card Execution Note Trust 'A4' 1.39% 15/03/2022                         | USD      | 597,000                       | 590,553              | 0.30                  | Royal Bank of Canada 2.20% 23/09/2019                             |          |                               |                      |                       |
| Drive Auto Receivables Trust 2018-5 'A2A' 3.08% 15/07/2021                       | USD      | 933,000                       | 932,899              | 0.47                  | Royal Bank of Canada, FRN 2.77% 22/07/2020                        |          |                               |                      |                       |
| Drive Auto Receivables Trust 'A3' 3.01% 15/11/2021                               | USD      | 238,000                       | 237,628              | 0.12                  | Royal Bank of Canada, FRN 2.91% 30/04/2021                        |          |                               |                      |                       |
| Ford Credit Auto Owner Trust 2017-C 'A2A' 1.80% 15/09/2020                       | USD      | 184,061                       | 183,472              | 0.09                  | Toronto-Dominion Bank (The), FRN 3.05% 17/09/2020                 |          |                               |                      |                       |
| Ford Credit Auto Owner Trust/Ford Credit 2014-REV1 'A' 2.26% 15/11/2025          | USD      | 1,300,000                     | 1,295,943            | 0.66                  | TransCanada PipeLines Ltd. 2.13% 15/11/2019                       |          |                               |                      |                       |
| GM Financial Automobile Leasing Trust 2016-3 'A3' 1.61% 20/12/2019               | USD      | 123,694                       | 123,525              | 0.06                  | <i>Canada total</i>   |          |                               |                      |                       |
| GM Financial Consumer Automobile Receivables Trust 2017-2 'A2A' 1.61% 18/05/2020 | USD      | 113,097                       | 112,902              | 0.06                  | <i>Cayman Islands</i>   |          |                               |                      |                       |
| Honda Auto Receivables 2017-4 Owner Trust 'A2' 1.80% 21/01/2020                  | USD      | 185,551                       | 185,116              | 0.09                  | Hutchison Whampoa International 09 Ltd. 7.63% 09/04/2019          |          |                               |                      |                       |
| Honda Auto Receivables 2018-3 Owner Trust 'A2' 2.67% 21/12/2020                  | USD      | 500,000                       | 498,876              | 0.25                  | Hutchison Whampoa International 09/19 Ltd. 5.75% 11/09/2019       |          |                               |                      |                       |
| Nissan Auto Receivables 2016-A Owner Trust 'A3' 1.34% 15/10/2020                 | USD      | 192,650                       | 191,667              | 0.10                  | Tencent Holdings Ltd. 3.38% 02/05/2019                            |          |                               |                      |                       |
| Santander Drive Auto Receivables Trust 2017-2 'A3' 1.87% 15/12/2020              | USD      | 28,160                        | 28,106               | 0.02                  | <i>Cayman Islands total</i>                                       |          |                               |                      |                       |
| Toyota Auto Receivables 2016-B Owner Trust 'A3' 1.30% 15/04/2020                 | USD      | 155,363                       | 154,820              | 0.08                  | <i>China</i>  |          |                               |                      |                       |
|  |          |                               |                      |                       | Bank of China Ltd. 0.00% 25/02/2019                               |          |                               |                      |                       |
|  |          |                               |                      |                       | USD 1,700,000 1,692,601 0.86                                      |          |                               |                      |                       |
|  |          |                               |                      |                       | <i>China total</i>  |          |                               |                      |                       |
|  |          |                               |                      |                       | <b>1,692,601 0.86</b>   |          |                               |                      |                       |
|  |          |                               |                      |                       | <i>Finland</i>  |          |                               |                      |                       |
|  |          |                               |                      |                       | Nordea Bank Abp 1.63% 30/09/2019                                  |          |                               |                      |                       |
|  |          |                               |                      |                       | USD 255,000 252,184 0.13  |          |                               |                      |                       |
|  |          |                               |                      |                       | Nordea Bank Abp 1.63% 30/09/2019                                  |          |                               |                      |                       |
|  |          |                               |                      |                       | USD 500,000 494,478 0.25  |          |                               |                      |                       |
|  |          |                               |                      |                       | Nordea Bank Abp 4.88% 27/01/2020                                  |          |                               |                      |                       |
|  |          |                               |                      |                       | USD 241,000 245,178 0.12  |          |                               |                      |                       |
|  |          |                               |                      |                       | Nordea Bank Abp 2.13% 29/05/2020                                  |          |                               |                      |                       |
|  |          |                               |                      |                       | USD 200,000 196,964 0.10  |          |                               |                      |                       |
|  |          |                               |                      |                       | Nordea Bank Abp, FRN 3.18% 29/05/2020                             |          |                               |                      |                       |
|  |          |                               |                      |                       | USD 750,000 749,269 0.38  |          |                               |                      |                       |
|  |          |                               |                      |                       | <i>Finland total</i>  |          |                               |                      |                       |
|  |          |                               |                      |                       | <b>1,938,073 0.98</b>   |          |                               |                      |                       |



**JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**
*Schedule of Investments (continued)*
*As at 31 December 2018*

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|----------------------|-----------------------|---|----------|-------------------------------|----------------------|-----------------------|
| <i>France</i>  |          |                               |                      |                       | <i>Norway</i>   |          |                               |                      |                       |
| Air Liquide Finance SA 1.38% 27/09/2019                              | USD      | 836,000                       | 825,850              | 0.42                  | DNB Bank ASA, FRN 3.17% 02/10/2020                      | USD      | 1,050,000                     | 1,043,242            | 0.53                  |
| Banque Federative du Credit Mutuel SA 2.00% 12/04/2019               | USD      | 940,000                       | 936,910              | 0.48                  | <i>Norway total</i>                                     |          |                               |                      |                       |
| Banque Federative du Credit Mutuel SA, FRN 2.96% 20/07/2020          | USD      | 500,000                       | 498,394              | 0.25                  |   |          |                               |                      | <b>1,043,242</b>      |
| BNP Paribas SA 2.45% 17/03/2019                                      | USD      | 152,000                       | 151,824              | 0.08                  | <i>Singapore</i>  |          |                               |                      |                       |
| BPCE SA 2.50% 15/07/2019   | USD      | 1,050,000                     | 1,045,969            | 0.53                  | BOC Aviation Ltd., FRN 3.61% 02/05/2021                 | USD      | 203,000                       | 203,601              | 0.10                  |
| BPCE SA 2.25% 27/01/2020   | USD      | 989,000                       | 976,000              | 0.49                  | BOC Aviation Ltd., FRN 3.61% 02/05/2021                 | USD      | 320,000                       | 320,947              | 0.16                  |
| Credit Agricole Corporate & Investment Bank SA, FRN 3.43% 03/10/2021 | USD      | 1,500,000                     | 1,488,895            | 0.75                  | DBS Group Holdings Ltd. 2.25% 16/07/2019                | USD      | 200,000                       | 199,314              | 0.10                  |
| Credit Agricole SA 2.50% 15/04/2019                                  | USD      | 313,000                       | 312,514              | 0.16                  | DBS Group Holdings Ltd., FRN 3.26% 08/06/2020           | USD      | 1,498,000                     | 1,497,041            | 0.76                  |
| Credit Agricole SA 2.75% 10/06/2020                                  | USD      | 391,000                       | 386,577              | 0.20                  | <i>Singapore total</i>                                  |          |                               |                      |                       |
| Orange SA 2.75% 06/02/2019   | USD      | 750,000                       | 749,558              | 0.38                  |   |          |                               |                      | <b>2,220,903</b>      |
| Orange SA 1.63% 03/11/2019   | USD      | 481,000                       | 474,983              | 0.24                  | <i>Sweden</i>   |          |                               |                      |                       |
| <i>France total</i>  |          |                               |                      | <b>3.98</b>           | Nordea Bank Abp, Stockholm, FRN 3.02% 04/09/2020        | USD      | 700,000                       | 699,882              | 0.35                  |
|  |          |                               |                      |                       | Skandinaviska Enskilda Banken AB 1.50% 13/09/2019       | USD      | 827,000                       | 817,573              | 0.41                  |
| <i>Hong Kong</i>   |          |                               |                      |                       | Skandinaviska Enskilda Banken AB 2.30% 11/03/2020       | USD      | 2,070,000                     | 2,048,487            | 1.04                  |
| AIA Group Ltd. 2.25% 11/03/2019                                      | USD      | 750,000                       | 748,614              | 0.38                  | Svenska Handelsbanken AB 5.13% 30/03/2020               | USD      | 300,000                       | 307,166              | 0.16                  |
| ICBCIL Finance Co. Ltd. 2.38% 19/05/2019                             | USD      | 200,000                       | 199,276              | 0.10                  | Swedbank AB 2.38% 27/02/2019                            | USD      | 450,000                       | 449,579              | 0.23                  |
| <i>Hong Kong total</i>   |          |                               |                      | <b>0.48</b>           | <i>Sweden total</i>                                     |          |                               |                      |                       |
|  |          |                               |                      |                       |   |          |                               |                      | <b>4,322,687</b>      |
| <i>Japan</i>   |          |                               |                      |                       | <i>Switzerland</i>                                      |          |                               |                      |                       |
| Mitsubishi UFJ Trust & Banking Corp. 2.45% 16/10/2019                | USD      | 890,000                       | 884,926              | 0.45                  | Credit Suisse AG 2.30% 28/05/2019                       | USD      | 1,550,000                     | 1,545,412            | 0.78                  |
| Mizuho Bank Ltd. 2.65% 25/09/2019                                    | USD      | 450,000                       | 448,418              | 0.23                  | UBS AG, FRN 3.59% 01/06/2020                            | USD      | 1,000,000                     | 1,004,313            | 0.51                  |
| Mizuho Bank Ltd., FRN 2.74% 15/04/2020                               | USD      | 700,000                       | 699,909              | 0.35                  | <i>Switzerland total</i>                                |          |                               |                      |                       |
| MUFG Bank Ltd. 2.35% 08/09/2019                                      | USD      | 1,200,000                     | 1,193,033            | 0.60                  |   |          |                               |                      | <b>2,549,725</b>      |
| MUFG Bank Ltd. 2.30% 05/03/2020                                      | USD      | 656,000                       | 649,781              | 0.33                  | <i>United Kingdom</i>                                   |          |                               |                      |                       |
| Nomura Holdings, Inc. 2.75% 19/03/2019                               | USD      | 317,000                       | 316,728              | 0.16                  | Barclays Bank plc, FRN 3.24% 07/08/2020                 | USD      | 500,000                       | 498,850              | 0.25                  |
| Sumitomo Mitsui Banking Corp. 2.25% 11/07/2019                       | USD      | 690,000                       | 686,660              | 0.35                  | British Telecommunications plc 2.35% 14/02/2019         | USD      | 514,000                       | 513,312              | 0.26                  |
| Sumitomo Mitsui Banking Corp. 2.51% 17/01/2020                       | USD      | 1,440,000                     | 1,429,404            | 0.72                  | GlaxoSmithKline Capital plc, FRN 2.96% 14/05/2021       | USD      | 488,000                       | 484,659              | 0.25                  |
| Sumitomo Mitsui Banking Corp., FRN 2.80% 17/01/2020                  | USD      | 659,000                       | 658,421              | 0.33                  | HSBC Holdings plc, FRN 4.35% 25/05/2021                 | USD      | 550,000                       | 555,635              | 0.28                  |
| Sumitomo Mitsui Trust Bank Ltd. 2.05% 06/03/2019                     | USD      | 702,000                       | 700,781              | 0.36                  | Lloyds Bank Corporate Markets plc, FRN 3.32% 24/09/2020 | USD      | 700,000                       | 699,995              | 0.35                  |
| Sumitomo Mitsui Trust Bank Ltd. 1.95% 19/09/2019                     | USD      | 470,000                       | 465,824              | 0.24                  | Lloyds Bank plc 5.80% 13/01/2020                        | USD      | 415,000                       | 424,803              | 0.22                  |
| Sumitomo Mitsui Trust Bank Ltd. 2.05% 18/10/2019                     | USD      | 932,000                       | 923,895              | 0.47                  | Santander UK plc, FRN 4.26% 14/03/2019                  | USD      | 450,000                       | 450,818              | 0.23                  |
| Santury Holdings Ltd. 2.55% 29/09/2019                               | USD      | 200,000                       | 198,666              | 0.10                  | Santander UK plc 2.35% 10/09/2019                       | USD      | 1,152,000                     | 1,143,273            | 0.58                  |
| <i>Japan total</i>   |          |                               |                      | <b>4.69</b>           | Standard Chartered plc 2.10% 19/08/2019                 | USD      | 1,947,000                     | 1,929,903            | 0.98                  |
|  |          |                               |                      |                       | Standard Chartered plc, FRN 3.56% 20/01/2023            | USD      | 500,000                       | 495,725              | 0.25                  |
| <i>Mexico</i>  |          |                               |                      |                       | United Utilities plc 5.38% 01/02/2019                   | USD      | 398,000                       | 398,552              | 0.20                  |
| America Movil SAB de CV 5.00% 16/10/2019                             | USD      | 439,000                       | 444,751              | 0.22                  | <i>United Kingdom total</i>                             |          |                               |                      |                       |
| America Movil SAB de CV 5.00% 30/03/2020                             | USD      | 386,000                       | 392,699              | 0.20                  |   |          |                               |                      | <b>7,595,525</b>      |
| <i>Mexico total</i>  |          |                               |                      | <b>0.42</b>           | <i>United States</i>                                    |          |                               |                      |                       |
|  |          |                               |                      |                       | AIG Global Funding 1.95% 18/10/2019                     | USD      | 311,000                       | 308,688              | 0.16                  |
| <i>Netherlands</i>   |          |                               |                      |                       | AIG Global Funding, FRN 3.28% 02/07/2020                | USD      | 188,000                       | 187,886              | 0.10                  |
| ABN AMRO Bank NV 2.10% 18/01/2019                                    | USD      | 239,000                       | 238,936              | 0.12                  | Air Lease Corp. 3.38% 15/01/2019                        | USD      | 500,000                       | 499,955              | 0.25                  |
| ABN AMRO Bank NV 1.80% 20/09/2019                                    | USD      | 940,000                       | 930,544              | 0.47                  | Allstate Corp. (The) 7.45% 16/05/2019                   | USD      | 1,717,000                     | 1,743,507            | 0.88                  |
| ABN AMRO Bank NV 2.45% 04/06/2020                                    | USD      | 493,000                       | 486,635              | 0.25                  | American Express Co., FRN 3.19% 05/11/2021              | USD      | 500,000                       | 498,031              | 0.25                  |
| ABN AMRO Bank NV, FRN 2.86% 19/01/2021                               | USD      | 750,000                       | 745,030              | 0.38                  | American Express Credit Corp., FRN 3.11% 15/08/2019     | USD      | 750,000                       | 749,787              | 0.38                  |
| Cooperative Rabobank UA 2.25% 14/01/2020                             | USD      | 1,638,000                     | 1,624,001            | 0.82                  | American Express Credit Corp. 1.70% 30/10/2019          | USD      | 242,000                       | 239,333              | 0.12                  |
| Deutsche Telekom International Finance BV 2.23% 17/01/2020           | USD      | 333,000                       | 328,858              | 0.17                  | American International Group, Inc. 2.30% 16/07/2019     | USD      | 650,000                       | 647,323              | 0.33                  |
| Deutsche Telekom International Finance BV, FRN 3.03% 17/01/2020      | USD      | 246,000                       | 246,471              | 0.12                  | Amgen, Inc. 2.20% 22/05/2019                            | USD      | 757,000                       | 754,077              | 0.38                  |
| ING Bank NV 2.30% 22/03/2019   | USD      | 504,000                       | 503,299              | 0.25                  | AT&T, Inc. 0.00% 30/05/2019                             | USD      | 300,000                       | 296,050              | 0.15                  |
| ING Bank NV, FRN 3.95% 22/03/2019                                    | USD      | 500,000                       | 500,866              | 0.25                  | AT&T, Inc. 0.00% 05/06/2019                             | USD      | 300,000                       | 295,887              | 0.15                  |
| ING Bank NV 1.65% 15/08/2019   | USD      | 237,000                       | 234,752              | 0.12                  | Athene Global Funding 3.61% 20/04/2020                  | USD      | 500,000                       | 502,883              | 0.26                  |
| ING Bank NV 2.50% 01/10/2019   | USD      | 550,000                       | 547,498              | 0.28                  | Aviation Capital Group LLC, FRN 3.69% 01/06/2021        | USD      | 450,000                       | 449,241              | 0.23                  |
| ING Bank NV 2.45% 16/03/2020   | USD      | 700,000                       | 693,309              | 0.35                  | Aviation Capital Group LLC, FRN 3.19% 30/07/2021        | USD      | 303,000                       | 300,638              | 0.15                  |
| LyondellBasell Industries NV 5.00% 15/04/2019                        | USD      | 700,000                       | 700,762              | 0.36                  | BAE Systems Holdings, Inc. 6.38% 01/06/2019             | USD      | 686,000                       | 693,945              | 0.35                  |
| Shell International Finance BV 4.30% 22/09/2019                      | USD      | 718,000                       | 724,641              | 0.37                  | Bank of America Corp. 2.25% 21/04/2020                  | USD      | 579,000                       | 572,812              | 0.29                  |
| Siemens Financieringsmaatschappij NV, FRN 3.13% 16/03/2020           | USD      | 250,000                       | 249,938              | 0.13                  | Barclays Bank plc, New York Branch 3.00% 19/09/2019     | USD      | 385,000                       | 384,822              | 0.20                  |
| <i>Netherlands total</i>   |          |                               |                      | <b>4.44</b>           | BAT Capital Corp., FRN 3.20% 14/08/2020                 | USD      | 750,000                       | 742,609              | 0.38                  |
| <i>New Zealand</i>   |          |                               |                      |                       | BB&T Corp. 2.45% 15/01/2020                             | USD      | 2,408,000                     | 2,391,195            | 1.21                  |
| ANZ New Zealand Int'l Ltd. 2.25% 01/02/2019                          | USD      | 1,578,000                     | 1,576,766            | 0.80                  | BMW US Capital LLC 1.50% 11/04/2019                     | USD      | 279,000                       | 277,925              | 0.14                  |
| BNZ International Funding Ltd. 2.40% 21/02/2020                      | USD      | 1,585,000                     | 1,569,468            | 0.79                  | BMW US Capital LLC, FRN 2.79% 06/04/2020                | USD      | 625,000                       | 621,731              | 0.32                  |
| <i>New Zealand total</i>   |          |                               |                      | <b>1.59</b>           | BMW US Capital LLC, FRN 2.84% 12/04/2021                | USD      | 485,000                       | 480,280              | 0.24                  |

# JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|--|----------|-------------------------------|----------------------|-----------------------|
| Boeing Capital Corp. 4.70% 27/10/2019                           | USD      | 261,000                       | 264,247              | 0.13                  | Kinder Morgan Energy Partners LP   |          |                               |                      |                       |
| BPC Capital Markets America, Inc. 0.00% 10/10/2019              | USD      | 1,600,000                     | 1,562,594            | 0.79                  | 9.00% 01/02/2019   | USD      | 500,000                       | 502,157              | 0.25                  |
| Branch Banking & Trust Co., FRN 2.89% 15/01/2020                | USD      | 399,000                       | 398,775              | 0.20                  | Kroger Co. (The) 1.50% 30/09/2019  | USD      | 640,000                       | 631,126              | 0.32                  |
| Canadian Imperial Bank of Commerce (New York) 3.08% 25/10/2019  | USD      | 1,400,000                     | 1,401,339            | 0.71                  | Lloyds Bank Corporate Markets plc, New York Branch 3.03% 21/10/2019      | USD      | 1,000,000                     | 999,035              | 0.51                  |
| Capital One Financial Corp., FRN 3.38% 12/05/2020               | USD      | 750,000                       | 750,000              | 0.38                  | Metropolitan Life Global Funding I 1.75% 19/09/2019                      | USD      | 322,000                       | 318,876              | 0.16                  |
| Capital One NA 1.85% 13/09/2019                                 | USD      | 940,000                       | 929,709              | 0.47                  | Metropolitan Life Global Funding I, FRN 3.03% 07/09/2020                 | USD      | 750,000                       | 745,066              | 0.38                  |
| Capital One NA 2.35% 31/01/2020                                 | USD      | 250,000                       | 246,831              | 0.13                  | Mondelez International, Inc. 0.00% 08/02/2019                            | USD      | 1,000,000                     | 996,826              | 0.51                  |
| China Construction Bank Corp., New York Branch 0.00% 19/03/2019 | USD      | 1,000,000                     | 993,639              | 0.50                  | Morgan Stanley 5.63% 23/09/2019  | USD      | 700,000                       | 710,359              | 0.36                  |
| Citibank NA 2.00% 20/03/2019                                    | USD      | 750,000                       | 748,128              | 0.38                  | Morgan Stanley 5.50% 26/01/2020  | USD      | 325,000                       | 332,384              | 0.17                  |
| Citibank NA 3.05% 01/05/2020                                    | USD      | 250,000                       | 249,683              | 0.13                  | Morgan Stanley 2.65% 27/01/2020  | USD      | 742,000                       | 736,430              | 0.37                  |
| Citibank NA, FRN 3.05% 23/07/2021                               | USD      | 750,000                       | 743,142              | 0.38                  | National Grid USA 0.00% 11/02/2019                                       | USD      | 1,000,000                     | 996,570              | 0.51                  |
| Citigroup, Inc., FRN 3.75% 02/08/2021                           | USD      | 400,000                       | 401,100              | 0.20                  | National Grid USA 0.00% 19/02/2019                                       | USD      | 900,000                       | 896,271              | 0.45                  |
| Citizens Bank NA/Providence RI 2.25% 02/03/2020                 | USD      | 1,154,000                     | 1,141,646            | 0.58                  | National Rural Utilities Cooperative Finance Corp. 2.00% 27/01/2020      | USD      | 358,000                       | 354,613              | 0.18                  |
| Citizens Bank NA/Providence RI, FRN 3.28% 02/03/2020            | USD      | 750,000                       | 748,896              | 0.38                  | National Rural Utilities Cooperative Finance Corp., FRN 3.18% 30/06/2021 | USD      | 431,000                       | 427,689              | 0.22                  |
| Comcast Corp., FRN 3.13% 01/10/2020                             | USD      | 673,000                       | 669,895              | 0.34                  | NBCUniversal Enterprise, Inc. 1.97% 15/04/2019                           | USD      | 1,311,000                     | 1,306,827            | 0.66                  |
| Compass Bank 2.75% 29/09/2019                                   | USD      | 250,000                       | 248,687              | 0.13                  | NextEra Energy Capital Holdings, Inc., FRN 3.26% 28/08/2021              | USD      | 400,000                       | 394,931              | 0.20                  |
| Compass Bank, FRN 3.50% 11/06/2021                              | USD      | 250,000                       | 246,094              | 0.12                  | Niagara Mohawk Power Corp. 4.88% 15/08/2019                              | USD      | 214,000                       | 215,895              | 0.11                  |
| Conagra Brands, Inc., FRN 3.22% 22/10/2020                      | USD      | 670,000                       | 668,118              | 0.34                  | Nissan Motor Acceptance Corp. 1.55% 13/09/2019                           | USD      | 346,000                       | 340,871              | 0.17                  |
| Consolidated Edison, Inc. 0.00% 18/01/2019                      | USD      | 1,000,000                     | 998,640              | 0.51                  | Nissan Motor Acceptance Corp., FRN 3.20% 28/09/2020                      | USD      | 500,000                       | 494,436              | 0.25                  |
| Constellation Brands, Inc., FRN 3.21% 15/11/2021                | USD      | 300,000                       | 296,407              | 0.15                  | Omnicom Group, Inc. / Omnicom Capital, Inc. 6.25% 15/07/2019             | USD      | 480,000                       | 487,715              | 0.25                  |
| CVS Health Corp., FRN 3.40% 09/03/2020                          | USD      | 850,000                       | 848,456              | 0.43                  | Oncor Electric Delivery Co. LLC 2.15% 01/06/2019                         | USD      | 286,000                       | 285,148              | 0.14                  |
| Daimler Finance North America LLC 2.30% 06/01/2020              | USD      | 753,000                       | 744,774              | 0.38                  | Parker-Hannifin Corp. 0.00% 07/02/2019                                   | USD      | 1,000,000                     | 997,280              | 0.51                  |
| Daimler Finance North America LLC, FRN 3.11% 05/05/2020         | USD      | 400,000                       | 398,606              | 0.20                  | Philip Morris International, Inc. 2.00% 21/02/2020                       | USD      | 542,000                       | 535,236              | 0.27                  |
| Daimler Finance North America LLC, FRN 3.13% 22/02/2021         | USD      | 250,000                       | 246,913              | 0.13                  | Phillips 66, FRN 3.29% 26/02/2021  | USD      | 500,000                       | 494,409              | 0.25                  |
| Discovery Communications LLC, FRN 3.50% 20/09/2019              | USD      | 500,000                       | 499,580              | 0.25                  | Pricoa Global Funding I 2.20% 16/05/2019                                 | USD      | 325,000                       | 324,050              | 0.16                  |
| Dollar Tree, Inc., FRN 3.15% 17/04/2020                         | USD      | 558,000                       | 554,441              | 0.28                  | Principal Life Global Funding II, FRN 3.12% 26/06/2020                   | USD      | 560,000                       | 557,587              | 0.28                  |
| DowDuPont, Inc., FRN 3.42% 15/11/2020                           | USD      | 269,000                       | 268,856              | 0.14                  | Protective Life Global Funding 1.56% 13/09/2019                          | USD      | 1,000,000                     | 988,282              | 0.50                  |
| DTE Energy Co. 2.40% 01/12/2019                                 | USD      | 135,000                       | 133,615              | 0.07                  | Protective Life Global Funding, FRN 2.81% 13/07/2020                     | USD      | 700,000                       | 697,520              | 0.35                  |
| Duke Energy Florida LLC 1.85% 15/01/2020                        | USD      | 388,000                       | 383,809              | 0.19                  | Public Service Electric & Gas Co. 1.80% 01/06/2019                       | USD      | 185,000                       | 183,928              | 0.09                  |
| Duke Energy Progress LLC 5.30% 15/01/2019                       | USD      | 208,000                       | 208,139              | 0.11                  | Regions Bank, FRN 3.18% 01/04/2021                                       | USD      | 750,000                       | 735,848              | 0.37                  |
| DXC Technology Co., FRN 3.69% 01/03/2021                        | USD      | 384,000                       | 383,573              | 0.19                  | Reliance Standard Life Global Funding II 2.50% 24/04/2019                | USD      | 242,000                       | 241,404              | 0.12                  |
| EDF, Inc. 0.00% 22/02/2019                                      | USD      | 1,000,000                     | 995,579              | 0.50                  | Reliance Standard Life Global Funding II 2.50% 15/01/2020                | USD      | 1,624,000                     | 1,608,475            | 0.82                  |
| Emerson Electric Co. 5.00% 15/04/2019                           | USD      | 53,000                        | 53,305               | 0.03                  | Republic Services, Inc. 5.00% 01/03/2020                                 | USD      | 210,000                       | 214,281              | 0.11                  |
| Enable Midstream Partners LP 2.40% 15/03/2019                   | USD      | 500,000                       | 497,166              | 0.25                  | Rockwell Collins, Inc. 5.25% 15/07/2019                                  | USD      | 127,000                       | 128,362              | 0.07                  |
| Eni Finance USA, Inc. 0.00% 14/02/2019                          | USD      | 1,000,000                     | 996,438              | 0.51                  | Sempra Energy, FRN 3.24% 15/03/2021                                      | USD      | 750,000                       | 734,721              | 0.37                  |
| Entergy Corp. 0.00% 05/03/2019                                  | USD      | 1,000,000                     | 994,585              | 0.50                  | Societe Generale SA, New York Branch 0.00% 03/09/2019                    | USD      | 600,000                       | 587,756              | 0.30                  |
| Enterprise Products Operating LLC 6.50% 31/01/2019              | USD      | 750,000                       | 751,649              | 0.38                  | Spectra Energy Partners LP 0.00% 08/01/2019                              | USD      | 1,000,000                     | 999,399              | 0.51                  |
| EOG Resources, Inc. 5.63% 01/06/2019                            | USD      | 743,000                       | 750,026              | 0.38                  | SunTrust Bank, FRN 3.01% 26/10/2021                                      | USD      | 650,000                       | 646,475              | 0.33                  |
| ERAC USA Finance LLC 2.35% 15/10/2019                           | USD      | 943,000                       | 936,623              | 0.47                  | SunTrust Banks, Inc. 2.50% 01/05/2019                                    | USD      | 850,000                       | 848,623              | 0.43                  |
| ERP Operating LP 2.38% 01/07/2019                               | USD      | 292,000                       | 291,098              | 0.15                  | TD Bank NA 0.00% 18/10/2019  | USD      | 1,400,000                     | 1,365,790            | 0.69                  |
| Exelon Generation Co. LLC 5.20% 01/10/2019                      | USD      | 1,127,000                     | 1,141,516            | 0.58                  | Telstra Services (USA), Inc. 0.00% 29/04/2019                            | USD      | 500,000                       | 495,060              | 0.25                  |
| Federation des Caisses Desjardins du Quebec 0.00% 22/07/2019    | USD      | 500,000                       | 491,756              | 0.25                  | Tyson Foods, Inc. FRN 3.29% 02/06/2020                                   | USD      | 750,000                       | 745,902              | 0.38                  |
| Fifth Third Bank 1.63% 27/09/2019                               | USD      | 433,000                       | 428,451              | 0.22                  | UnitedHealth Group, Inc. 1.70% 15/02/2019                                | USD      | 202,000                       | 201,674              | 0.10                  |
| First Abu Dhabi Bank USA NV 0.00% 16/01/2019                    | USD      | 700,000                       | 699,229              | 0.35                  | UnitedHealth Group, Inc. 1.63% 15/03/2019                                | USD      | 265,000                       | 264,284              | 0.13                  |
| General Electric Co. 0.00% 29/03/2019                           | USD      | 1,000,000                     | 992,136              | 0.50                  | US Bank NA 2.72% 06/09/2019  | USD      | 340,000                       | 339,313              | 0.17                  |
| Goldman Sachs Group, Inc. (The), FRN 3.58% 13/12/2019           | USD      | 452,000                       | 452,085              | 0.23                  | US Bank NA, FRN 2.83% 26/04/2021   | USD      | 178,000                       | 177,318              | 0.09                  |
| Goldman Sachs Group, Inc. (The) 5.38% 15/03/2020                | USD      | 500,000                       | 511,180              | 0.26                  | USAA Capital Corp. 2.13% 03/06/2019                                      | USD      | 426,000                       | 424,524              | 0.22                  |
| Goldman Sachs Group, Inc. (The), FRN 3.64% 23/04/2020           | USD      | 600,000                       | 602,074              | 0.31                  | VEREIT Operating Partnership LP 3.00% 06/02/2019                         | USD      | 750,000                       | 749,548              | 0.38                  |
| HCP, Inc. 2.63% 01/07/2020                                      | USD      | 1,003,000                     | 995,854              | 0.50                  | Volkswagen Group of America Finance LLC 2.13% 23/05/2019                 | USD      | 300,000                       | 298,537              | 0.15                  |
| HSCB USA NA 2.78% 04/09/2019                                    | USD      | 650,000                       | 648,949              | 0.33                  | Volkswagen Group of America Finance LLC 2.45% 20/11/2019                 | USD      | 494,000                       | 489,290              | 0.25                  |
| HSCB USA, Inc. 2.25% 23/06/2019                                 | USD      | 500,000                       | 498,002              | 0.25                  | Volkswagen Group of America Finance LLC, FRN 3.39% 13/11/2020            | USD      | 250,000                       | 248,330              | 0.13                  |
| HSCB USA, Inc. 2.38% 13/11/2019                                 | USD      | 800,000                       | 794,907              | 0.40                  | Walgreens Boots Alliance, Inc. 0.00% 23/01/2019                          | USD      | 441,000                       | 440,196              | 0.22                  |
| HSCB USA, Inc. 2.35% 05/03/2020                                 | USD      | 500,000                       | 494,952              | 0.25                  | Walgreens Boots Alliance, Inc. 0.00% 24/05/2019                          | USD      | 1,000,000                     | 987,328              | 0.50                  |
| Huntington National Bank (The), FRN 3.28% 10/03/2020            | USD      | 379,000                       | 378,917              | 0.19                  | WEA Finance LLC / Westfield UK & Europe Finance plc 2.70% 17/09/2019     | USD      | 1,079,000                     | 1,074,222            | 0.54                  |
| Huntington National Bank (The) 2.40% 01/04/2020                 | USD      | 250,000                       | 247,341              | 0.13                  | WEC Energy Group Inc 0.00% 11/01/2019                                    | USD      | 1,000,000                     | 999,161              | 0.51                  |
| Industrial & Commercial Bank of China (USA) NA 2.92% 26/02/2019 | USD      | 1,600,000                     | 1,600,536            | 0.81                  | Wells Fargo Bank NA 2.40% 15/01/2020                                     | USD      | 1,124,000                     | 1,114,439            | 0.57                  |
| Jackson National Life Global Funding 2.30% 16/04/2019           | USD      | 750,000                       | 748,101              | 0.38                  |  |          |                               |                      |                       |
| Jackson National Life Global Funding 2.20% 30/01/2020           | USD      | 2,230,000                     | 2,209,014            | 1.12                  |  |          |                               |                      |                       |
| Kentucky Utilities 0.00% 22/01/2019                             | USD      | 800,000                       | 798,608              | 0.40                  |  |          |                               |                      |                       |
| KeyBank NA 2.50% 15/12/2021                                     | USD      | 1,300,000                     | 1,292,020            | 0.66                  |  |          |                               |                      |                       |

**JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF**

*Schedule of Investments (continued)*

*As at 31 December 2018*

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Fair<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|----------------------|-----------------------|
| Wells Fargo Bank NA, FRN 2.94%<br>25/03/2020                      | USD      | 602,000                       | 599,230              | 0.30                  |
| Welltower, Inc. 4.13% 01/04/2019                                  | USD      | 500,000                       | 500,140              | 0.25                  |
| Western Union Co. (The) 3.35%<br>22/05/2019                       | USD      | 500,000                       | 499,770              | 0.25                  |
| Westpac Banking Corp., New York Branch<br>2.97% 18/10/2019        | USD      | 400,000                       | 399,934              | 0.20                  |
| Wisconsin Power & Light Co. 4.60%<br>15/06/2020                   | USD      | 274,000                       | 279,568              | 0.14                  |
| Zimmer Biomet Holdings, Inc., FRN 3.55%<br>19/03/2021             | USD      | 500,000                       | 495,318              | 0.25                  |
| <i>United States total</i>  |          |                               | <b>91,194,791</b>    | <b>46.21</b>          |
| <b>Total investments in Corporate Debt Securities</b>             |          |                               | <b>163,504,971</b>   | <b>82.85</b>          |
| <b>Government Debt Securities</b>                                 |          |                               |                      |                       |
| <i>Canada</i>   |          |                               |                      |                       |
| CPPIB Capital, Inc. 1.25% 20/09/2019                              | USD      | 250,000                       | 247,588              | 0.13                  |
| <i>Canada total</i>   |          |                               | <b>247,588</b>       | <b>0.13</b>           |
| <i>Japan</i>  |          |                               |                      |                       |
| Japan Finance Organization for<br>Municipalities 2.13% 06/03/2019 | USD      | 676,000                       | 674,966              | 0.34                  |
| <i>Japan total</i>  |          |                               | <b>674,966</b>       | <b>0.34</b>           |
| <i>United States</i>  |          |                               |                      |                       |
| US Treasury Note 1.00% 30/11/2019                                 | USD      | 1,200,000                     | 1,182,328            | 0.60                  |
| US Treasury Note 1.63% 31/12/2019                                 | USD      | 3,000,000                     | 2,970,117            | 1.50                  |
| <i>United States total</i>  |          |                               | <b>4,152,445</b>     | <b>2.10</b>           |
| <b>Total investments in Government Debt Securities</b>            |          |                               | <b>5,074,999</b>     | <b>2.57</b>           |
| <b>Total Bonds</b>  |          |                               | <b>191,025,402</b>   | <b>96.80</b>          |

# JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

## Schedule of Investments (continued)

As at 31 December 2018

|   | Fair Value<br>USD | % of<br>Net<br>Assets |
|---|-------------------|-----------------------|
| Total financial assets at fair value through profit or loss | 191,025,402       | 96.80                 |
| Cash  | 33,498            | 0.02                  |

### Cash equivalents

#### Undertaking for collective investment schemes

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)<sup>1</sup>

#### Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

| Currency | Quantity/<br>Nominal<br>Value |                    |               |
|----------|-------------------------------|--------------------|---------------|
| USD      | 5,824,036                     | 5,824,036          | 2.95          |
|          |                               | <b>5,824,036</b>   | <b>2.95</b>   |
|          |                               | 460,537            | 0.23          |
|          |                               | <b>197,343,473</b> | <b>100.00</b> |

### Analysis of total assets

|  |               |
|--|---------------|
| Transferable securities and money market instruments admitted to official stock exchange listing   | 38.09         |
| Transferable securities and money market instruments dealt in on another regulated market  | 42.80         |
| Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market | 15.60         |
| Collective investment schemes  | 2.94          |
| Other assets   | 0.57          |
| <b>Total Assets</b>  | <b>100.00</b> |

<sup>1</sup>A related party to the Fund.

## 1. Statement of Significant Portfolio Changes

## JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

## Purchases

| Nominal Holding<br>or Shares | Description                              | Cost<br>EUR |
|------------------------------|--|-------------|
| 2,603,000                    | France Government Bond OAT               | 2,654,982   |
| 1,933,000                    | France Government Bond OAT               | 2,098,484   |
| 1,821,000                    | France Government Bond OAT               | 1,844,032   |
| 1,589,000                    | France Government Bond OAT               | 1,761,054   |
| 1,714,000                    | Bundesobligation                         | 1,733,808   |
| 1,703,000                    | Austria Government Bond                  | 1,724,357   |
| 1,596,000                    | France Government Bond OAT               | 1,611,332   |
| 1,462,000                    | Italy Buoni Poliennali Del Tesoro        | 1,575,099   |
| 1,356,000                    | Italy Buoni Poliennali Del Tesoro        | 1,475,491   |
| 1,436,000                    | France Government Bond OAT               | 1,448,221   |
| 1,424,000                    | Bundesschatzanweisungen                  | 1,434,310   |
| 1,296,000                    | France Government Bond OAT               | 1,394,029   |
| 1,305,000                    | Spain Government Bond                    | 1,338,568   |
| 1,309,000                    | France Government Bond OAT               | 1,328,945   |
| 1,358,000                    | Italy Buoni Poliennali Del Tesoro        | 1,324,650   |
| 1,213,000                    | Spain Government Bond                    | 1,250,834   |
| 1,087,000                    | Spain Government Bond                    | 1,091,106   |
| 969,000                      | Bundesrepublik Deutschland Bundesanleihe | 1,039,049   |
| 939,000                      | Italy Buoni Poliennali Del Tesoro        | 1,032,374   |
| 942,000                      | Bundesrepublik Deutschland Bundesanleihe | 1,020,064   |
| 922,000                      | Ireland Government Bond                  | 1,018,937   |
| 933,000                      | Italy Buoni Poliennali Del Tesoro        | 997,209     |
| 901,000                      | Belgium Government Bond                  | 995,382     |
| 865,000                      | Spain Government Bond                    | 944,061     |
| 849,000                      | Bundesrepublik Deutschland Bundesanleihe | 918,945     |
| 909,000                      | France Government Bond OAT               | 917,316     |
| 900,000                      | Bundesobligation                         | 913,475     |
| 805,000                      | Italy Buoni Poliennali Del Tesoro        | 890,635     |
| 874,000                      | Bundesobligation                         | 885,615     |
| 852,000                      | Spain Government Bond                    | 883,839     |
| 824,000                      | France Republic Government Bond OAT      | 883,534     |
| 854,000                      | Spain Government Bond                    | 880,799     |
| 800,000                      | Spain Government Bond                    | 861,571     |
| 816,000                      | Italy Buoni Poliennali Del Tesoro        | 829,040     |
| 820,000                      | Italy Buoni Poliennali Del Tesoro        | 824,544     |
| 807,000                      | Italy Buoni Poliennali Del Tesoro        | 810,921     |
| 776,000                      | Italy Buoni Poliennali Del Tesoro        | 792,769     |
| 777,000                      | Italy Buoni Poliennali Del Tesoro        | 788,287     |
| 720,000                      | Netherlands Government Bond              | 786,075     |
| 727,000                      | Spain Government Bond                    | 779,039     |
| 796,000                      | Italy Buoni Poliennali Del Tesoro        | 764,673     |
| 750,000                      | Bundesobligation                         | 761,384     |
| 669,000                      | Spain Government Bond                    | 758,218     |
| 720,000                      | Bundesobligation                         | 733,050     |
| 672,000                      | Bundesrepublik Deutschland Bundesanleihe | 724,812     |
| 632,000                      | Belgium Government Bond                  | 718,761     |
| 668,000                      | Italy Buoni Poliennali Del Tesoro        | 690,605     |
| 672,000                      | Netherlands Government Bond              | 682,237     |
| 614,000                      | Netherlands Government Bond              | 681,690     |
| 632,000                      | Bundesrepublik Deutschland Bundesanleihe | 675,439     |
| 614,000                      | Austria Government Bond                  | 670,060     |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

###### Sales

| Nominal Holding<br>or Shares | Description                              | Proceed<br>EUR |
|------------------------------|--|----------------|
| 2,603,000                    | France Government Bond OAT               | 2,647,746      |
| 1,703,000                    | Austria Government Bond                  | 1,721,692      |
| 1,424,000                    | Bundesschatzanweisungen                  | 1,433,090      |
| 933,000                      | Italy Buoni Poliennali Del Tesoro        | 968,646        |
| 925,000                      | Spain Government Bond                    | 951,088        |
| 874,000                      | Bundesobligation                         | 882,843        |
| 852,000                      | Spain Government Bond                    | 880,605        |
| 824,000                      | France Government Bond OAT               | 861,920        |
| 756,000                      | Ireland Government Bond                  | 818,946        |
| 727,000                      | Spain Government Bond                    | 764,252        |
| 668,000                      | Italy Buoni Poliennali Del Tesoro        | 687,959        |
| 657,000                      | France Government Bond OAT               | 663,105        |
| 593,000                      | Spain Government Bond                    | 622,245        |
| 609,000                      | Italy Buoni Poliennali Del Tesoro        | 605,023        |
| 573,000                      | France Government Bond OAT               | 577,446        |
| 535,000                      | Netherlands Government Bond              | 560,581        |
| 537,000                      | Bundesschatzanweisungen                  | 540,812        |
| 543,000                      | Italy Buoni Poliennali Del Tesoro        | 540,036        |
| 503,000                      | Bundesrepublik Deutschland Bundesanleihe | 520,529        |
| 493,000                      | France Government Bond OAT               | 498,949        |
| 462,000                      | Belgium Government Bond                  | 480,236        |
| 443,000                      | Belgium Government Bond                  | 464,827        |
| 441,000                      | Italy Buoni Poliennali Del Tesoro        | 443,293        |
| 365,000                      | Italy Buoni Poliennali Del Tesoro        | 369,274        |
| 367,000                      | Italy Buoni Poliennali Del Tesoro        | 368,512        |
| 325,000                      | Portugal Obrigacoes do Tesouro OT        | 341,448        |
| 306,000                      | Bundesobligation                         | 310,064        |
| 218,000                      | Belgium Government Bond                  | 238,469        |
| 220,000                      | Finland Government Bond                  | 236,368        |

##### JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description | Cost<br>GBP |
|------------------------------|-------------|-------------|
| 7,795,781                    | UK Gilt     | 8,681,992   |
| 6,946,776                    | UK Gilt     | 7,074,094   |
| 6,882,751                    | UK Gilt     | 7,059,582   |
| 6,062,763                    | UK Gilt     | 6,471,777   |
| 5,817,392                    | UK Gilt     | 6,350,652   |
| 6,110,604                    | UK Gilt     | 6,313,218   |
| 6,196,250                    | UK Gilt     | 6,090,946   |
| 5,879,494                    | UK Gilt     | 5,787,021   |
| 5,464,800                    | UK Gilt     | 5,533,547   |
| 5,012,182                    | UK Gilt     | 5,339,007   |
| 4,978,643                    | UK Gilt     | 5,249,275   |
| 4,645,800                    | UK Gilt     | 4,825,660   |
| 3,558,150                    | UK Gilt     | 4,299,217   |

###### Sales

| Nominal Holding<br>or Shares | Description | Proceed<br>GBP |
|------------------------------|-------------|----------------|
| 6,564,600                    | UK Gilt     | 7,241,392      |
| 5,850,500                    | UK Gilt     | 5,944,701      |
| 5,796,800                    | UK Gilt     | 5,915,968      |
| 5,464,800                    | UK Gilt     | 5,526,170      |
| 5,103,900                    | UK Gilt     | 5,360,222      |
| 5,145,500                    | UK Gilt     | 5,318,975      |
| 4,898,700                    | UK Gilt     | 5,299,203      |
| 5,218,000                    | UK Gilt     | 5,159,085      |
| 4,881,100                    | UK Gilt     | 4,848,065      |
| 4,645,800                    | UK Gilt     | 4,788,182      |
| 4,218,100                    | UK Gilt     | 4,440,148      |
| 4,062,800                    | UK Gilt     | 4,322,508      |
| 2,995,300                    | UK Gilt     | 3,539,285      |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description      | Cost<br>USD |
|------------------------------|------------------|-------------|
| 2,939,000                    | US Treasury Note | 2,848,878   |
| 2,278,700                    | US Treasury Note | 2,188,658   |
| 2,277,800                    | US Treasury Note | 2,175,846   |
| 2,166,700                    | US Treasury Note | 2,112,395   |
| 1,655,400                    | US Treasury Note | 1,618,086   |
| 1,656,900                    | US Treasury Note | 1,598,088   |
| 1,620,200                    | US Treasury Note | 1,593,997   |
| 1,649,200                    | US Treasury Note | 1,566,650   |
| 1,567,100                    | US Treasury Note | 1,538,581   |
| 1,529,400                    | US Treasury Note | 1,517,629   |
| 1,529,400                    | US Treasury Note | 1,514,647   |
| 1,528,400                    | US Treasury Note | 1,511,346   |
| 1,529,400                    | US Treasury Note | 1,509,576   |
| 1,529,400                    | US Treasury Note | 1,504,698   |
| 1,529,400                    | US Treasury Note | 1,502,229   |
| 1,522,300                    | US Treasury Note | 1,502,113   |
| 1,537,600                    | US Treasury Note | 1,497,239   |
| 1,529,400                    | US Treasury Note | 1,493,589   |
| 1,519,700                    | US Treasury Note | 1,490,714   |
| 1,500,000                    | US Treasury Note | 1,483,008   |
| 1,500,000                    | US Treasury Note | 1,478,906   |
| 1,529,400                    | US Treasury Note | 1,475,198   |
| 1,500,000                    | US Treasury Note | 1,474,512   |
| 1,500,000                    | US Treasury Note | 1,472,578   |
| 1,474,300                    | US Treasury Note | 1,402,440   |
| 1,402,000                    | US Treasury Note | 1,400,666   |
| 1,413,200                    | US Treasury Note | 1,349,711   |
| 1,129,000                    | US Treasury Note | 1,086,285   |
| 1,001,200                    | US Treasury Note | 979,861     |
| 959,000                      | US Treasury Note | 949,897     |
| 882,000                      | US Treasury Note | 864,081     |
| 780,200                      | US Treasury Note | 764,593     |
| 709,800                      | US Treasury Note | 700,849     |

###### Sales

| Nominal Holding<br>or Shares | Description      | Proceed<br>USD |
|------------------------------|------------------|----------------|
| 1,529,400                    | US Treasury Note | 1,508,558      |
| 1,519,700                    | US Treasury Note | 1,495,057      |
| 1,500,000                    | US Treasury Note | 1,484,025      |
| 1,500,000                    | US Treasury Note | 1,481,444      |
| 1,500,000                    | US Treasury Note | 1,477,159      |
| 1,500,000                    | US Treasury Note | 1,475,993      |
| 959,000                      | US Treasury Note | 950,197        |
| 882,000                      | US Treasury Note | 866,531        |
| 629,000                      | US Treasury Note | 624,086        |
| 564,000                      | US Treasury Note | 557,413        |
| 509,800                      | US Treasury Note | 504,284        |
| 509,800                      | US Treasury Note | 501,117        |
| 500,000                      | US Treasury Note | 494,102        |
| 500,000                      | US Treasury Note | 493,711        |
| 500,000                      | US Treasury Note | 491,992        |
| 490,000                      | US Treasury Note | 483,664        |
| 435,000                      | US Treasury Note | 430,769        |
| 241,000                      | US Treasury Note | 236,434        |
| 37,000                       | US Treasury Note | 36,760         |
| 18,000                       | US Treasury Note | 17,586         |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>USD |
|------------------------------|---|-------------|
| 2,559,337                    | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 2,559,337   |
| 1,800,000                    | US Treasury Bill  | 1,795,993   |
| 1,800,000                    | US Treasury Bill  | 1,794,142   |
| 1,800,000                    | US Treasury Bill  | 1,792,141   |
| 1,800,000                    | US Treasury Bill  | 1,789,712   |
| 1,800,000                    | US Treasury Bill  | 1,787,965   |
| 1,800,000                    | US Treasury Bill  | 1,782,700   |
| 1,150,000                    | US Treasury Bill  | 1,134,053   |
| 11,704                       | TTM Technologies, Inc.  | 171,929     |
| 7,380                        | HP, Inc.  | 164,905     |
| 2,510                        | Dolby Laboratories, Inc. 'A'  | 159,591     |
| 1,128                        | F5 Networks, Inc.   | 159,559     |
| 2,053                        | ALLETE, Inc.  | 158,755     |
| 1,849                        | Hill-Rom Holdings, Inc.   | 157,128     |
| 3,361                        | Athene Holding Ltd. 'A'   | 156,485     |
| 17,600,000                   | Japan Government Two Year Bond  | 156,339     |
| 3,482                        | Intel Corp.   | 156,330     |
| 10,776                       | Parex Resources, Inc.   | 153,233     |
| 3,517                        | Match Group, Inc.   | 148,697     |
| 3,085                        | Applied Materials, Inc.   | 147,213     |

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>USD |
|------------------------------|---|----------------|
| 1,800,000                    | US Treasury Bill  | 1,796,088      |
| 1,800,000                    | US Treasury Bill  | 1,794,185      |
| 1,800,000                    | US Treasury Bill  | 1,792,203      |
| 1,800,000                    | US Treasury Bill  | 1,789,808      |
| 1,800,000                    | US Treasury Bill  | 1,788,068      |
| 1,800,000                    | US Treasury Bill  | 1,782,719      |
| 190,426                      | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 190,426        |
| 2,985                        | Houlihan Lokey, Inc.  | 141,114        |
| 2,355                        | Maxim Integrated Products, Inc.                                       | 135,362        |
| 1,959                        | Jacobs Engineering Group, Inc.  | 128,374        |
| 2,579                        | Greenbrier Cos., Inc. (The)   | 125,637        |
| 4,902                        | Discovery, Inc. 'C'   | 119,596        |
| 1,301                        | Cooper-Standard Holdings, Inc.  | 119,319        |
| 1,026                        | JM Smucker Co. (The)  | 114,562        |
| 22,670                       | Hudbay Minerals, Inc.   | 110,949        |
| 1,632                        | John B Sanfilippo & Son, Inc.   | 110,493        |
| 6,950                        | Husky Energy, Inc.  | 109,782        |
| 4,827                        | Unit Corp.  | 109,653        |
| 3,674                        | Entegris, Inc.  | 108,014        |
| 509                          | L3 Technologies, Inc.   | 107,328        |



**JPMorgan ETFs (Ireland) ICAV***Appendix - Unaudited Additional Disclosures (continued)***1. Statement of Significant Portfolio Changes (continued)****JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF***Purchases*

| Nominal Holding<br>or Shares | Description                               | Cost<br>EUR |
|------------------------------|---|-------------|
| 450,000                      | Volkswagen Leasing GmbH                   | 448,124     |
| 359,000                      | UBS AG                                    | 364,967     |
| 350,000                      | Credit Suisse Group Funding Guernsey Ltd. | 352,587     |
| 331,000                      | Royal Bank of Scotland Group plc, FRN     | 329,941     |
| 306,000                      | Morgan Stanley                            | 319,966     |
| 300,000                      | BP Capital Markets plc                    | 316,077     |
| 300,000                      | Santander UK plc                          | 302,001     |
| 280,000                      | Standard Chartered plc                    | 286,541     |
| 250,000                      | Credit Agricole SA                        | 270,780     |
| 250,000                      | EDP Finance BV                            | 265,558     |
| 250,000                      | TOTAL SA, FRN                             | 263,125     |
| 250,000                      | Daimler International Finance BV          | 248,468     |
| 250,000                      | Intesa Sanpaolo SpA                       | 243,500     |
| 200,000                      | ABN AMRO Bank NV                          | 227,000     |
| 237,000                      | GE Capital European Funding Unlimited Co. | 224,776     |
| 200,000                      | America Movil SAB de CV                   | 214,104     |
| 210,000                      | Vodafone Group plc                        | 212,944     |
| 208,000                      | Prologis LP                               | 212,876     |
| 200,000                      | BHP Billiton Finance Ltd., FRN            | 212,240     |
| 200,000                      | Enel Finance International NV             | 212,142     |
| 200,000                      | CRH Finland Services OYJ                  | 208,342     |
| 200,000                      | Nordea Bank Abp                           | 208,260     |

There were no sales during the period.

**JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF***Purchases*

| Nominal Holding<br>or Shares | Description                               | Cost<br>EUR |
|------------------------------|---|-------------|
| 300,000                      | Veolia Environnement SA                   | 303,462     |
| 300,000                      | Telefonica Emisiones SA                   | 300,933     |
| 300,000                      | Banque Federative du Credit Mutuel SA     | 299,199     |
| 300,000                      | Goldman Sachs Group, Inc. (The)           | 297,990     |
| 266,000                      | Standard Chartered plc                    | 272,214     |
| 250,000                      | Credit Suisse Group Funding Guernsey Ltd. | 251,848     |
| 250,000                      | Deutsche Telekom International Finance BV | 250,425     |
| 200,000                      | BP Capital Markets plc                    | 221,214     |
| 200,000                      | Airbus Finance BV                         | 217,696     |
| 200,000                      | Morgan Stanley                            | 209,128     |
| 200,000                      | Repsol International Finance BV           | 207,940     |
| 200,000                      | Bayer AG                                  | 206,560     |
| 200,000                      | Banco Santander SA                        | 202,114     |
| 200,000                      | Bank of America Corp., FRN                | 201,176     |
| 200,000                      | PACCAR Financial Europe BV                | 200,476     |
| 200,000                      | UBS AG                                    | 199,864     |
| 200,000                      | Iberdrola Finanzas SA                     | 199,474     |
| 200,000                      | BNP Paribas SA                            | 197,462     |
| 200,000                      | CaixaBank SA, FRN                         | 195,480     |
| 200,000                      | Intesa Sanpaolo SpA                       | 194,800     |

There were no sales during the period.

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description  | Cost<br>EUR |
|------------------------------|--|-------------|
| 36,516,895                   | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) | 36,516,895  |
| 2,500,000                    | Westpac Banking Corp., FRN   | 2,509,195   |
| 2,000,000                    | Sumitomo Mitsui Trust Bank Ltd., FRN                                       | 2,012,290   |
| 2,000,000                    | SAECURE 16 BV 'A', FRN   | 2,004,120   |
| 2,000,000                    | China Construction Bank Corp., Luxembourg Branch                           | 2,000,603   |
| 2,000,000                    | Agricultural Bank of China (Luxembourg) SA                                 | 1,999,901   |
| 1,800,000                    | Deutsche Telekom International Finance BV, FRN                             | 1,804,592   |
| 1,750,000                    | Matchpoint Finance plc   | 1,751,175   |
| 1,725,000                    | GlaxoSmithKline Capital plc  | 1,741,468   |
| 1,625,000                    | ABB Finance BV   | 1,650,043   |
| 1,600,000                    | VINCI SA   | 1,601,228   |
| 1,550,000                    | Molson Coors Brewing Co., FRN  | 1,550,645   |
| 1,500,000                    | Vonovia Finance BV   | 1,545,438   |
| 1,500,000                    | Heineken NV  | 1,524,745   |
| 1,500,000                    | Skandinaviska Enskilda Banken AB, FRN                                      | 1,513,530   |
| 1,500,000                    | Diageo Finance plc   | 1,512,165   |
| 1,500,000                    | BASF SE, FRN   | 1,504,860   |
| 1,500,000                    | Lloyds Bank plc (Brazil)   | 1,503,431   |
| 1,500,000                    | Veolia Environnement SA  | 1,502,126   |
| 1,500,000                    | Gecina SA  | 1,501,859   |

###### Sales

| Nominal Holding<br>or Shares | Description  | Proceed<br>EUR |
|------------------------------|--|----------------|
| 34,258,425                   | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) | 34,258,425     |
| 500,000                      | Caterpillar, Inc.  | 500,195        |
| 250,000                      | Ford Motor Credit Co. LLC, FRN   | 242,995        |
| 125,000                      | FCE Bank plc, FRN  | 124,728        |

##### JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>EUR |
|------------------------------|---|-------------|
| 4,876                        | Nestle SA   | 344,906     |
| 3,792                        | Novartis AG   | 280,675     |
| 1,192                        | Roche Holding AG  | 254,603     |
| 5,265                        | Unilever plc  | 243,351     |
| 4,305                        | TOTAL SA  | 234,806     |
| 30,584                       | HSBC Holdings plc   | 228,757     |
| 6,968                        | Royal Dutch Shell plc 'A'                                 | 204,325     |
| 1,944                        | SAP SE  | 191,892     |
| 6,118                        | Diageo plc  | 183,199     |
| 6,016                        | Royal Dutch Shell plc 'B'                                 | 178,957     |
| 624                          | LVMH Moet Hennessy Louis Vuitton SE                       | 165,726     |
| 25,120                       | BP plc  | 163,651     |
| 4,256                        | Novo Nordisk A/S 'B'                                      | 156,500     |
| 800                          | Allianz SE  | 151,014     |
| 1,383                        | Siemens AG  | 141,378     |
| 920                          | ASML Holding NV   | 138,331     |
| 1,800                        | Sanofi  | 137,952     |
| 6,981                        | Prudential plc  | 131,432     |
| 1,206                        | Airbus SE   | 128,291     |
| 19,443                       | Iberdrola SA  | 124,301     |
| 2,400                        | BNP Paribas SA  | 122,617     |
| 1,950                        | Schneider Electric SE                                     | 122,397     |
| 1,872                        | AstraZeneca plc   | 122,171     |
| 1,520                        | Vinci SA  | 119,928     |
| 2,848                        | Rio Tinto plc   | 118,848     |
| 8,133                        | Deutsche Telekom AG                                       | 117,363     |
| 863                          | Pernod Ricard SA  | 116,197     |
| 26,272                       | Enel SpA  | 114,966     |
| 1,560                        | BASF SE   | 111,836     |
| 576                          | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 108,950     |
| 752                          | Volkswagen AG, Preference                                 | 107,942     |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF (continued)

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>EUR |
|------------------------------|---|----------------|
| 1,000                        | Bayer AG  | 64,500         |
| 455                          | Linde plc   | 61,903         |
| 664                          | Cie Generale des Etablissements Michelin SCA              | 59,365         |
| 1,016                        | Legrand SA  | 52,951         |
| 837                          | BASF SE   | 49,952         |
| 2,348                        | ABB Ltd.  | 41,102         |
| 2,136                        | Eutelsat Communications SA                                | 40,338         |
| 1,414                        | Bunzl plc   | 37,897         |
| 6,917                        | Aviva plc   | 34,410         |
| 1,650                        | Red Electrica Corp. SA                                    | 32,984         |
| 600                          | Shire plc   | 30,301         |
| 374                          | Heineken Holding NV                                       | 29,060         |
| 1,196                        | Koninklijke Ahold Delhaize NV                             | 27,145         |
| 2,528                        | WPP plc   | 25,047         |
| 1,605                        | Repsol SA   | 24,886         |
| 125                          | Unitiail-Rodamco-Westfield, REIT                          | 19,998         |
| 420                          | London Stock Exchange Group plc                           | 19,937         |
| 748                          | Royal Dutch Shell plc 'B'                                 | 19,718         |
| 1,144                        | Telenor ASA   | 19,234         |
| 32                           | Partners Group Holding AG                                 | 17,963         |
| 206                          | Reckitt Benckiser Group plc                               | 15,246         |
| 1,530                        | Svenska Handelsbanken AB 'A'                              | 15,030         |
| 158                          | SAP SE  | 14,527         |
| 376                          | United Internet AG  | 14,175         |
| 96                           | Continental AG  | 13,368         |
| 77                           | ASML Holding NV   | 11,783         |
| 436                          | Industria de Diseno Textil SA                             | 11,210         |
| 103                          | Cargemini SE  | 10,882         |
| 52                           | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 10,070         |
| 148                          | Anheuser-Busch InBev SA/NV                                | 9,826          |
| 254                          | Erste Group Bank AG                                       | 9,144          |
| 44                           | adidas AG   | 9,046          |

##### JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>GBP |
|------------------------------|---|-------------|
| 24,244,506                   | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) | 24,244,506  |
| 1,500,000                    | ING Bank NV   | 1,500,135   |
| 1,500,000                    | Mont Blanc Capital  | 1,497,343   |
| 1,500,000                    | Agricultural Bank of China Ltd., Sydney Branch                        | 1,496,847   |
| 1,500,000                    | Managed and Enhanced Tap Magneta Funding ST SA                        | 1,496,746   |
| 1,500,000                    | Agricultural Bank of China Ltd., Sydney Branch                        | 1,496,728   |
| 1,500,000                    | Toyota Motor Finance (Netherlands) BV                                 | 1,494,795   |
| 1,600,000                    | VINCI SA  | 1,404,883   |
| 1,500,000                    | Gecina SA   | 1,317,698   |
| 1,500,000                    | Bank of China Frankfurt am Main Branch-Anleih                         | 1,316,750   |
| 1,500,000                    | FCA Bank SpA  | 1,316,522   |
| 1,200,000                    | Motability Operations Group plc                                       | 1,281,972   |
| 1,200,000                    | Matchpoint Finance plc  | 1,196,931   |
| 150,000,000                  | Japan Treasury Discount Bill  | 1,051,448   |
| 150,000,000                  | Japan Government Two Year Bond  | 1,043,898   |
| 1,000,000                    | Heathrow Funding Ltd.   | 1,012,460   |
| 1,000,000                    | GE Capital UK Funding Unlimited Co.                                   | 1,009,790   |
| 1,000,000                    | Bank of Nova Scotia (The), FRN  | 1,002,330   |
| 1,000,000                    | Bank of Montreal  | 1,000,760   |
| 1,000,000                    | Nordea Bank Abp   | 1,000,088   |

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>GBP |
|------------------------------|---|----------------|
| 19,617,122                   | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) | 19,617,122     |
| 500,000                      | Total Capital SA  | 504,310        |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description                                     | Cost<br>USD |
|------------------------------|---|-------------|
| 49,308                       | Lyxor MSCI India UCITS ETF                      | 859,591     |
| 12,000                       | Tencent Holdings Ltd.                           | 467,389     |
| 2,718                        | Alibaba Group Holding Ltd. ADR                  | 423,546     |
| 11,556                       | Samsung Electronics Co. Ltd.                    | 417,780     |
| 10,250                       | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 377,815     |
| 218,000                      | China Construction Bank Corp. 'H'               | 181,988     |
| 852                          | Naspers Ltd. 'N'                                | 165,723     |
| 13,000                       | Ping An Insurance Group Co. of China Ltd. 'H'   | 126,501     |
| 168,000                      | Industrial & Commercial Bank of China Ltd. 'H'  | 119,382     |
| 12,514                       | Itau Unibanco Holding SA, Preference            | 114,444     |
| 1,246                        | LUKOIL PJSC ADR                                 | 95,444      |
| 6,742                        | Vale SA ADR 'B'                                 | 91,219      |
| 9,000                        | China Mobile Ltd.                               | 87,635      |
| 196,000                      | Bank of China Ltd. 'H'                          | 84,571      |
| 456                          | Baidu, Inc. ADR                                 | 82,399      |
| 48,000                       | CNOOC Ltd.                                      | 80,264      |
| 6,780                        | Sberbank of Russia PJSC ADR                     | 77,428      |
| 11,806                       | Petroleo Brasileiro SA, Preference              | 74,058      |
| 80,000                       | China Petroleum & Chemical Corp. 'H'            | 67,297      |
| 6,222                        | Banco Bradesco SA, Preference                   | 60,426      |

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>USD |
|------------------------------|---|----------------|
| 58,810                       | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 58,810         |

##### JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description                  | Cost<br>USD |
|------------------------------|------------------------------|-------------|
| 3,696                        | Apple, Inc.                  | 797,538     |
| 6,238                        | Microsoft Corp.              | 662,075     |
| 348                          | Amazon.com, Inc.             | 610,515     |
| 286                          | Alphabet, Inc. 'C'           | 309,079     |
| 9,670                        | Bank of America Corp.        | 282,751     |
| 1,062                        | UnitedHealth Group, Inc.     | 279,391     |
| 5,779                        | Pfizer, Inc.                 | 256,847     |
| 1,802                        | Johnson & Johnson            | 248,450     |
| 1,269                        | Home Depot, Inc. (The)       | 245,364     |
| 220                          | Alphabet, Inc. 'A'           | 240,275     |
| 2,772                        | Nestle SA                    | 226,187     |
| 4,844                        | Coca-Cola Co. (The)          | 221,551     |
| 1,611                        | Visa, Inc. 'A'               | 218,323     |
| 956                          | Berkshire Hathaway, Inc. 'B' | 204,198     |
| 1,295                        | Facebook, Inc. 'A'           | 196,037     |
| 3,533                        | Verizon Communications, Inc. | 194,493     |
| 2,689                        | Citigroup, Inc.              | 188,096     |
| 1,664                        | Walt Disney Co. (The)        | 187,799     |
| 2,099                        | Procter & Gamble Co. (The)   | 186,450     |
| 2,156                        | Novartis AG                  | 184,112     |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF (continued)

###### Sales

| Nominal Holding<br>or Shares | Description                                  | Proceed<br>USD |
|------------------------------|--|----------------|
| 1,131                        | Colgate-Palmolive Co.                        | 73,832         |
| 457                          | Estee Lauder Cos., Inc. (The)                | 63,662         |
| 419                          | Visa, Inc. 'A'                               | 58,073         |
| 253                          | Intuit, Inc.                                 | 52,965         |
| 562                          | Bayer AG                                     | 40,990         |
| 254                          | Linde plc                                    | 39,077         |
| 374                          | Cie Generale des Etablissements Michelin SCA | 37,948         |
| 417                          | AmerisourceBergen Corp.                      | 37,355         |
| 1,080                        | DR Horton, Inc.                              | 37,238         |
| 719                          | BB&T Corp.                                   | 36,324         |
| 639                          | Fastenal Co.                                 | 35,695         |
| 561                          | Legrand SA                                   | 33,123         |
| 480                          | BASF SE                                      | 32,560         |
| 957                          | DISH Network Corp. 'A'                       | 30,720         |
| 1,342                        | ABB Ltd.                                     | 26,668         |
| 221                          | Walt Disney Co. (The)                        | 25,260         |
| 1,176                        | Eutelsat Communications SA                   | 25,114         |
| 338                          | State Street Corp.                           | 23,775         |
| 773                          | Bunzl plc                                    | 23,547         |
| 65                           | O'Reilly Automotive, Inc.                    | 23,032         |
| 963                          | Red Electrica Corp. SA                       | 21,880         |
| 3,854                        | Aviva plc                                    | 21,680         |
| 302                          | Occidental Petroleum Corp.                   | 19,754         |
| 142                          | Universal Health Services, Inc. 'B'          | 18,640         |
| 351                          | Bristol-Myers Squibb Co.                     | 18,459         |
| 202                          | Heineken Holding NV                          | 17,839         |
| 239                          | Microchip Technology, Inc.                   | 17,586         |
| 455                          | Micron Technology, Inc.                      | 17,304         |
| 176                          | Medtronic plc                                | 16,553         |

##### JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>USD |
|------------------------------|---|-------------|
| 7,184,429                    | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 7,184,429   |
| 5,843,000                    | US Treasury Bill  | 5,761,719   |
| 5,854,000                    | US Treasury Bill  | 5,735,101   |
| 5,847,000                    | US Treasury Bill  | 5,732,687   |
| 5,852,000                    | US Treasury Bill  | 5,731,803   |
| 5,615,000                    | US Treasury Bill  | 5,583,978   |
| 5,615,000                    | US Treasury Bill  | 5,578,717   |
| 5,615,000                    | US Treasury Bill  | 5,561,914   |
| 5,525,000                    | US Treasury Bill  | 5,451,678   |
| 5,430,000                    | Kommuninvest I Sverige AB   | 5,398,435   |
| 5,400,000                    | US Treasury Bill  | 5,388,125   |
| 5,400,000                    | US Treasury Bill  | 5,382,353   |
| 5,400,000                    | US Treasury Bill  | 5,376,573   |
| 4,740,000                    | US Treasury Bill  | 4,696,593   |
| 4,533,000                    | US Treasury Bill  | 4,468,936   |
| 4,528,000                    | US Treasury Bill  | 4,420,838   |
| 4,410,000                    | NRW Bank  | 4,388,491   |
| 4,284,000                    | US Treasury Bill  | 4,250,016   |
| 3,975,000                    | US Treasury Bill  | 3,921,255   |
| 3,978,000                    | US Treasury Bill  | 3,898,750   |
| 3,978,000                    | US Treasury Bill  | 3,891,626   |
| 1,280,000                    | US Treasury Bill  | 1,275,992   |

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>USD |
|------------------------------|---|----------------|
| 4,175,000                    | US Treasury Bill  | 4,167,740      |
| 875,000                      | US Treasury Bill  | 872,864        |
| 875,000                      | US Treasury Bill  | 871,894        |
| 875,000                      | US Treasury Bill  | 870,718        |
| 875,000                      | US Treasury Bill  | 869,768        |
| 875,000                      | US Treasury Bill  | 866,920        |
| 565,761                      | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 565,761        |
| 520,000                      | Kommuninvest I Sverige AB   | 517,064        |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF

#### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>USD |
|------------------------------|---|-------------|
| 845,836                      | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 845,836     |
| 2,445                        | Apple, Inc.   | 515,119     |
| 4,581                        | Microsoft Corp.   | 484,975     |
| 246                          | Amazon.com, Inc.  | 424,766     |
| 199                          | Alphabet, Inc. 'C'  | 213,830     |
| 981                          | Berkshire Hathaway, Inc. 'B'  | 207,012     |
| 746                          | UnitedHealth Group, Inc.  | 195,349     |
| 6,714                        | Bank of America Corp.   | 192,696     |
| 3,940                        | Pfizer, Inc.  | 174,316     |
| 1,259                        | Johnson & Johnson   | 172,150     |
| 156                          | Alphabet, Inc. 'A'  | 169,242     |
| 857                          | Home Depot, Inc. (The)  | 163,785     |
| 3,278                        | Coca-Cola Co. (The)   | 150,527     |
| 1,090                        | Visa, Inc. 'A'  | 147,226     |
| 981                          | Facebook, Inc. 'A'  | 146,642     |
| 2,464                        | Verizon Communications, Inc.  | 135,503     |
| 1,986                        | Citigroup, Inc.   | 135,345     |
| 1,177                        | Walt Disney Co. (The)   | 132,430     |
| 2,482                        | Wells Fargo & Co.   | 128,422     |
| 1,178                        | PepsiCo, Inc.   | 126,870     |

#### Sales

| Nominal Holding<br>or Shares | Description                          | Proceed<br>USD |
|------------------------------|--------------------------------------|----------------|
| 293                          | Estee Lauder Cos., Inc. (The)        | 41,176         |
| 247                          | Visa, Inc. 'A'                       | 34,612         |
| 508                          | Colgate-Palmolive Co.                | 32,837         |
| 153                          | Intuit, Inc.                         | 32,613         |
| 305                          | AmerisourceBergen Corp               | 28,000         |
| 501                          | BB&T Corp.                           | 25,837         |
| 589                          | DR Horton, Inc.                      | 20,610         |
| 177                          | Walt Disney Co. (The)                | 20,511         |
| 282                          | State Street Corp.                   | 20,285         |
| 545                          | DISH Network Corp. 'A'               | 17,609         |
| 48                           | O'Reilly Automotive, Inc.            | 17,180         |
| 254                          | Fastenal Co.                         | 14,164         |
| 8                            | Amazon.com, Inc.                     | 13,482         |
| 97                           | Universal Health Services, Inc. 'B'  | 12,854         |
| 241                          | Bristol-Myers Squibb Co.             | 12,684         |
| 45                           | UnitedHealth Group, Inc.             | 12,197         |
| 181                          | Occidental Petroleum Corp.           | 11,938         |
| 123                          | Medtronic plc                        | 11,655         |
| 177                          | Ventas, Inc., REIT                   | 11,179         |
| 294                          | Comcast Corp. 'A'                    | 11,171         |
| 51                           | Cigna Corp.                          | 10,893         |
| 80                           | Illinois Tool Works, Inc.            | 10,763         |
| 144                          | Microchip Technology, Inc.           | 10,712         |
| 270                          | Micron Technology, Inc.              | 10,442         |
| 727                          | Huntington Bancshares, Inc.          | 9,315          |
| 75                           | Dollar General Corp.                 | 8,749          |
| 237                          | Mylan NV                             | 8,328          |
| 48                           | Laboratory Corp. of America Holdings | 7,944          |
| 104                          | Gilead Sciences, Inc.                | 7,399          |
| 29                           | Essex Property Trust, Inc., REIT     | 7,387          |
| 23                           | Biogen, Inc.                         | 7,376          |
| 165                          | Mondelez International, Inc. 'A'     | 7,336          |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description                                | Cost<br>USD |
|------------------------------|--|-------------|
| 390,000                      | Morgan Stanley                             | 377,660     |
| 382,000                      | Bank of America Corp., FRN                 | 374,020     |
| 284,000                      | Home Depot, Inc. (The)                     | 276,446     |
| 250,000                      | Credit Suisse Group AG, FRN                | 247,073     |
| 251,000                      | CME Group, Inc.                            | 242,107     |
| 259,000                      | Air Lease Corp.                            | 241,598     |
| 234,000                      | Shire Acquisitions Investments Ireland DAC | 224,036     |
| 225,000                      | Bank of America Corp., FRN                 | 215,726     |
| 206,000                      | Goldman Sachs Group, Inc. (The)            | 215,297     |
| 215,000                      | Duke Energy Corp.                          | 212,988     |
| 218,000                      | Citigroup, Inc.                            | 199,928     |
| 209,000                      | Apple, Inc.                                | 199,505     |
| 191,000                      | Comcast Corp.                              | 189,948     |
| 220,000                      | AT&T, Inc.                                 | 188,564     |
| 193,000                      | Microsoft Corp.                            | 187,527     |
| 188,000                      | BP Capital Markets plc                     | 186,178     |
| 187,000                      | UnitedHealth Group, Inc.                   | 185,895     |
| 178,000                      | Exelon Generation Co. LLC                  | 177,203     |
| 180,000                      | Huntington Bancshares, Inc.                | 172,053     |
| 174,000                      | McDonald's Corp.                           | 170,198     |

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>USD |
|------------------------------|---|----------------|
| 60,000                       | Aetna, Inc.   | 50,546         |
| 50,000                       | Medtronic, Inc.   | 49,612         |
| 12,100                       | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 12,100         |

##### JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>USD |
|------------------------------|---|-------------|
| 8,870,642                    | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 8,870,642   |
| 947,000                      | Ukraine Government Bond   | 945,904     |
| 956,000                      | Egypt Government Bond   | 943,931     |
| 555,000                      | Russian Foreign Bond - Eurobond                                       | 936,215     |
| 879,000                      | Dominican Republic Government Bond                                    | 907,229     |
| 818,000                      | Lebanon Government Bond   | 835,050     |
| 839,000                      | Brazil Government Bond  | 813,830     |
| 822,000                      | Jordan Government Bond  | 810,576     |
| 725,000                      | Serbia Government Bond  | 810,115     |
| 833,000                      | Iraq Government Bond  | 803,012     |
| 742,000                      | South Africa Government Bond  | 793,606     |
| 876,000                      | Petroleos Mexicanos   | 770,189     |
| 725,000                      | Mexico Government Bond  | 736,890     |
| 681,000                      | Turkey Government Bond  | 727,989     |
| 694,000                      | Eskom Holdings SOC Ltd.   | 719,956     |
| 668,000                      | Dominican Republic Government Bond                                    | 718,935     |
| 700,000                      | Ecuador Government Bond   | 710,395     |
| 625,000                      | Dominican Republic Government Bond                                    | 699,938     |
| 792,000                      | Lebanon Government Bond   | 698,887     |
| 696,000                      | Sri Lanka Government Bond   | 698,680     |

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (continued)

###### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>USD |
|------------------------------|---|----------------|
| 8,911,669                    | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 8,911,669      |
| 505,000                      | Russian Foreign Bond - Eurobond                                       | 838,049        |
| 600,000                      | Russian Foreign Bond - Eurobond                                       | 619,620        |
| 549,000                      | Lebanon Government Bond   | 517,487        |
| 650,000                      | Zambia Government Bond  | 467,610        |
| 400,000                      | Russian Foreign Bond - Eurobond                                       | 447,016        |
| 427,000                      | Petronas Global Sukuk Ltd.  | 424,072        |
| 375,000                      | Vnesheconombank Via VEB Finance plc                                   | 407,625        |
| 375,000                      | Vnesheconombank Via VEB Finance plc                                   | 399,264        |
| 300,000                      | Angola Government Bond  | 339,060        |
| 285,000                      | Serbia Government Bond  | 317,091        |
| 279,000                      | Croatia Government Bond   | 301,878        |
| 288,000                      | Dominican Republic Government Bond                                    | 301,824        |
| 379,000                      | Lebanon Government Bond   | 288,609        |
| 235,000                      | Brazil Government Bond  | 260,810        |
| 237,000                      | Croatia Government Bond   | 258,520        |
| 238,000                      | South Africa Government Bond  | 257,040        |
| 225,000                      | Croatia Government Bond   | 238,503        |
| 226,000                      | Peru Government Bond  | 232,153        |
| 232,000                      | Petroleos Mexicanos   | 231,903        |
| 300,000                      | Petroleos Mexicanos   | 227,874        |

##### JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

###### Purchases

| Nominal Holding<br>or Shares | Description   | Cost<br>USD |
|------------------------------|---|-------------|
| 120,646,018                  | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 120,646,018 |
| 17,000,000                   | Federal Home Loan Bank Discount Notes                                 | 16,998,994  |
| 15,000,000                   | Federal Home Loan Bank Discount Notes                                 | 14,999,150  |
| 15,000,000                   | Federal Home Loan Bank Discount Notes                                 | 14,997,425  |
| 12,000,000                   | Federal Home Loan Bank Discount Notes                                 | 11,999,283  |
| 10,000,000                   | Federal Home Loan Bank Discount Notes                                 | 9,999,403   |
| 9,500,000                    | Federal Home Loan Bank Discount Notes                                 | 9,498,417   |
| 8,000,000                    | Federal Home Loan Bank Discount Notes                                 | 7,999,589   |
| 3,000,000                    | US Treasury Note  | 2,965,391   |
| 2,408,000                    | BB&T Corp.  | 2,389,752   |
| 2,230,000                    | Jackson National Life Global Funding                                  | 2,204,388   |
| 2,126,000                    | Westpac Banking Corp.   | 2,174,219   |
| 2,070,000                    | Skandinaviska Enskilda Banken AB                                      | 2,043,735   |
| 2,000,000                    | Federal Home Loan Bank Discount Notes                                 | 1,999,638   |
| 1,947,000                    | Standard Chartered plc  | 1,926,979   |
| 1,717,000                    | Allstate Corp. (The)  | 1,747,460   |
| 1,700,000                    | Bank of China Ltd.  | 1,687,590   |
| 1,696,000                    | Commonwealth Bank of Australia  | 1,674,376   |
| 1,638,000                    | Cooperative Rabobank UA   | 1,621,229   |
| 1,624,000                    | Reliance Standard Life Global Funding II                              | 1,606,795   |



## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Statement of Significant Portfolio Changes (continued)

##### JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (continued)

#### Sales

| Nominal Holding<br>or Shares | Description   | Proceed<br>USD |
|------------------------------|---|----------------|
| 114,821,983                  | JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) | 114,821,983    |
| 1,300,000                    | Alibaba Group Holding Ltd.  | 1,291,694      |
| 1,057,000                    | National Australia Bank Ltd.  | 1,053,184      |
| 830,000                      | Daimler Finance North America LLC                                     | 821,750        |
| 800,000                      | Commonwealth Bank of Australia  | 795,152        |
| 750,000                      | Credit Agricole SA  | 748,995        |
| 750,000                      | Fifth Third Bancorp   | 748,770        |
| 752,000                      | BMW US Capital LLC  | 747,330        |
| 750,000                      | HSBC USA, Inc.  | 746,723        |
| 583,000                      | Bank of America Corp.   | 582,650        |
| 500,000                      | MetLife, Inc.   | 513,250        |
| 500,000                      | ALM XIX Ltd. 'A1', FRN  | 501,755        |
| 500,000                      | Nordea Bank AB, FRN   | 501,605        |
| 500,000                      | Martin Marietta Materials, Inc., FRN                                  | 501,339        |
| 500,000                      | Coöperatieve Rabobank UA, FRN   | 500,635        |
| 500,000                      | Bank of Nova Scotia (The), FRN  | 500,175        |
| 500,000                      | Deutsche Bank AG  | 500,130        |
| 500,000                      | Bank of America Corp.   | 500,130        |
| 500,000                      | Sound Point CLO III-R Ltd. 2013-2RA 'A1'                              | 500,000        |
| 500,000                      | Stanley Black & Decker, Inc.  | 499,815        |

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

## JPMorgan ETFs (Ireland) ICAV

### Appendix - Unaudited Additional Disclosures (continued)

## 2. Total Expense Ratios

| Sub-Funds  | Actual TER (net of waiver fees) | Maximum TER as per Prospectus |
|--|---------------------------------|-------------------------------|
| <b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b><br>EUR (acc) <sup>1</sup>               | 0.05%                           | 0.10%                         |
| <b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b><br>GBP (dist)                                 | 0.10%                           | 0.10%                         |
| <b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b><br>USD (acc) <sup>2</sup>            | 0.10%                           | 0.10%                         |
| <b>Equity Long-Short UCITS ETF</b><br>EUR Hedged (acc)                                     | 0.67%                           | 0.67%                         |
| GBP Hedged (acc)   | 0.67%                           | 0.67%                         |
| USD (acc)  | 0.67%                           | 0.67%                         |
| <b>EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF</b><br>EUR (acc)            | 0.19%                           | 0.19%                         |
| <b>EUR Corporate Bond Research Enhanced Index UCITS ETF</b><br>EUR (acc)                   | 0.19%                           | 0.19%                         |
| <b>EUR Ultra-Short Income UCITS ETF</b><br>EUR (acc) <sup>3</sup>                          | 0.18%                           | 0.22%*                        |
| <b>Europe Research Enhanced Index Equity (ESG) UCITS ETF</b><br>EUR (acc)                  | 0.25%                           | 0.25%                         |
| <b>GBP Ultra-Short Income UCITS ETF</b><br>GBP (dist)                                      | 0.18%                           | 0.22%*                        |
| <b>Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF</b><br>USD (acc) | 0.30%                           | 0.30%                         |
| <b>Global Research Enhanced Index Equity (ESG) UCITS ETF</b><br>USD (acc)                  | 0.25%                           | 0.25%                         |
| <b>Managed Futures UCITS ETF</b><br>EUR Hedged (acc)                                       | 0.57%                           | 0.57%                         |
| GBP Hedged (acc)   | 0.57%                           | 0.57%                         |
| USD (acc)  | 0.57%                           | 0.57%                         |
| <b>US Research Enhanced Index Equity (ESG) UCITS ETF</b><br>USD (acc)                      | 0.25%                           | 0.25%                         |
| <b>USD Corporate Bond Research Enhanced Index UCITS ETF</b><br>USD (acc)                   | 0.19%                           | 0.19%                         |
| <b>USD Emerging Markets Sovereign Bond UCITS ETF</b><br>EUR Hedged (acc)                   | 0.39%                           | 0.39%                         |
| USD (dist)   | 0.39%                           | 0.39%                         |
| <b>USD Ultra-Short Income UCITS ETF</b><br>USD (dist)                                      | 0.18%                           | 0.22%*                        |

\* The TER is waived by the Management Company by 0.04% per annum until 28 February 2021.

<sup>1</sup> As at 21 November 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

<sup>2</sup> As at 21 November 2018 the Share Class name was changed from USD (dist) to USD (acc).

<sup>3</sup> As at 23 October 2018 the Share Class name was changed from EUR (dist) to EUR (acc).

### 3. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and contracts for differences during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and contracts for differences are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

#### Global Data

##### *Amount of securities on loan*

There are no securities on loan as at the reporting date.

##### *Amount of assets engaged in securities lending transactions and contracts for differences.*

#### Securities lending transactions

There are no assets engaged in securities lending transactions as at the reporting date.

#### Contracts for differences

The following table represents the total value of assets engaged in contracts for differences as at the reporting date:

##### JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

|   | Amount<br>USD | % of AUM |
|---|---------------|----------|
| Contracts for differences - Assets      | 1,736,853     | 7.02     |
| Contracts for differences - Liabilities | 643,161       | 2.60     |

#### Concentration Data

##### *Ten largest collateral issuers*

#### Securities lending transactions

There is no collateral received in respect of securities lending transactions as at the reporting date.

#### Contracts for differences

There is no collateral received in respect of contracts for differences as at the reporting date.

##### *Top ten counterparties*

#### Securities lending transactions

There are no open securities lending transactions as at the reporting date.

#### Contracts for differences

The following table lists the top ten counterparties across contracts for differences as at the reporting date:

##### JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

|                               | Amount<br>USD | % of AUM |
|-------------------------------|---------------|----------|
| Bank of America Merrill Lynch | 1,055,234     | 4.26     |
| Goldman Sachs                 | 1,324,780     | 5.36     |

#### Aggregate Transaction Data

##### *Type and quality of collateral*

#### Securities lending transactions

There is no collateral received in respect of securities lending transactions as at the reporting date.

#### Contracts for differences

There is no collateral received in respect of contracts for differences as at the reporting date.

#### Maturity tenor of collateral

#### Securities lending transactions

There is no collateral received in relation to securities lending transactions as at the reporting date.

#### Contracts for differences

There is no collateral received in relation to contracts for differences as at the reporting date.

##### *Currency of collateral*

#### Securities lending transactions

There is no collateral received in relation to securities lending transactions as at the reporting date.

#### Contracts for differences

There is no collateral received in relation to contracts for differences as at the reporting date.

3. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and contracts for differences

Securities lending transactions

There are no open securities lending transactions as at the reporting date.

Contracts for differences

The contracts for differences have open maturity.

Country in which counterparties are established

Securities lending transactions

There are no open securities lending transactions as at the reporting date.

Contracts for differences

The following table provides details of the country of incorporation of counterparties across contracts for differences:

| Counterparty                  | Country of Incorporation |
|-------------------------------|--------------------------|
| Bank of America Merrill Lynch | United States of America |
| Goldman Sachs                 | Switzerland              |

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and contracts for differences utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the reporting date, the Fund did not receive any cash or non-cash collateral in relation to securities lending transactions.

Contracts for differences

Cash collateral received in the contracts for differences may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of contracts for differences.

Safekeeping of Collateral

Collateral received

Securities lending transactions

All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

Contracts for differences

All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Contracts for differences

As at the reporting date, there was no collateral granted with respect to contracts for differences.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 18 to the Financial Statements.

Contracts for differences

All returns from contracts for differences will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

Returns and costs of contracts for differences for the period ended 31 December 2018 are as follows:

|  | Return<br>USD | Transaction costs<br>USD |
|--|---------------|--------------------------|
| JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF | 281,813       | (40,563)                 |

#### 4. UCITS Remuneration disclosures

JPMorgan Asset Management (Europe) S.à.r.l. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Fund") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

##### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

##### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 sub-funds) and 7 UCITS (with 161 sub-funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

|                       | Fixed remuneration | Variable remuneration | Total remuneration | Number of beneficiaries |
|-----------------------|--------------------|-----------------------|--------------------|-------------------------|
| All staff (USD '000s) | 45,003             | 22,256                | 67,259             | 331                     |

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff<sup>1</sup>.

<sup>1</sup>Since 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.



For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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