



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)

31 December 2019

JPMorgan ETFs (Ireland) ICAV

Audited Annual Report

For the year ended 31 December 2019

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For additional information, please consult www.jpmorganassetmanagement.ie.

Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents ("KIID"). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

Directors

Daniel J. Watkins (Connected Non-Executive Director and Chair)
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

Registered Office

79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report

For the year ended 31 December 2019

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2019.

Board of Directors

Lorcan Murphy (Independent Non-Executive Director and Irish resident. A member of the Board since July 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 (Connected Non-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 AM Client 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. ("JPMAME") 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 objective 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 22 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 22 Sub-Funds are listed on the Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the SIX Swiss Exchange and Cboe Europe.

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, JPMAME 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 Sub-Funds as at the financial year end date and of the profit or loss of the Sub-Funds 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 Sub-Funds and enable them to ensure that the financial statements comply with the ICAV Act and the

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2019

UCITS 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/EN/dms/Conflicts_of_Interest_Policy_ILUC_ILU_EN.pdf

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 currently consists of two Independent Non-Executive Directors and one Connected Non-Executive Director. The Board defines a Connected Non-Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates but who is not directly involved in the primary business of the Fund which in this case is investment management 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.

At the Board Meeting on 26 March 2020 the directors resolved to appoint Samantha McConnell as an Independent Non-Executive Director subject to receiving Regulatory approval from the Central Bank of Ireland (CBI).

Ms McConnell holds a number of INED roles for fund companies and is currently Head of TAS Ireland, Willis Towers Watson Ireland. She has over 20 years' experience in the investment industry having held the role of Chief Investment for a MiFID regulated entity for over fourteen years with responsibility for leading an in-house investment team. Ms McConnell is entrepreneurial in focus and throughout her career has led diverse teams through significant change and is experienced in dealing with high level stakeholder groups. She currently holds Independent Non-Executive roles in two Super Management Companies and is Chair of the Investment Committee of an AIFM which oversees over eighty different investment funds covering the entire asset management spectrum. She holds an IoD Chartered Director Diploma, is a CFA charterholder and has completed the ACCA qualification.

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 26,500 per annum apart from the Connected Non-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 seven Board meetings held during the year. 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 three 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 Euronext Dublin, London Stock Exchange, Borsa Italiana, Deutsche Borse, the SIX Swiss Exchange and the Cboe Europe, where applicable.

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2019

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. Chairperson
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 year ended 31 December 2019. 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 J.P. Morgan Asset Management Global 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 year ended 31 December 2019 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-Funds 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 year.

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 year.

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 year 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 7 to 10.

Distributions

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

Employees

The Fund had no employees during the year ended 31 December 2019.

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 year ended 31 December 2019

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.

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated to comply with the General Data Protection Regulation.

Significant events during the year

As at the year end, the Fund has USD 2.8 billion of total net assets.

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

a) Sub-Fund launches

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

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF on 3 April 2019 (registered on Euronext Dublin on 4 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF on 25 April (registered on Euronext Dublin on 26 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF on 25 April (registered on Euronext Dublin on 26 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF on 9 July 2019 (registered on Euronext Dublin on 10 July 2019)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF on 9 July 2019 (registered on Euronext Dublin on 10 July 2019)
- JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF on 9 July 2019 (registered on Euronext Dublin on 10 July 2019)

b) Change in Expected Level of Leverage

On the 16 December 2019 there was an increase to the expected level of leverage for the JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF from 375% to 600%.

c) Changes to Prospectus

On the 6 August 2019 the Prospectus was updated to reflect the following changes:

- Changes of Fees
With effect from August 2019 a reduction of TER from 0.22% max to 0.18% max to JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF and JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF.
With effect from August 2019 a reduction of TER from 0.22% max to 0.18% max and a waiver in the amount of 0.10% p.a. until 1 June 2020 to JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF.
- Different dealing deadlines for hedged and unhedged share classes
With effect from August 2019 different dealing deadlines were announced for hedged and unhedged share classes in:
 - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF
- Addition of new derivative instruments
With effect from August 2019 the following Sub-Funds were allowed to use interest rate swaps and credit default swaps for efficient portfolio management purposes.
 - 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
- Change of settlement deadlines
With effect from August 2019 a change to the settlement deadline for subscriptions into the following Sub-Funds from T+1 to T+2 to align with the settlement deadlines for redemptions and the settlement schedule of the underlying markets.
 - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (for this Sub-Fund, only the settlement deadline for subscriptions will be changed as the settlement deadline for redemptions is already T+2)
 - JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
 - JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

There were no other events during the year ended 31 December 2019 that had a material effect on the financial statements.

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

For the year ended 31 December 2019

Significant events after the year end

a) The Prospectus was updated on the 28 January 2020 to reflect the change to the maximum TER for the JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Mexican Peso (MXN) hedged share class from 0.15% to 0.12%.

b) JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF was launched on 4 February 2020.

c) At the Board Meeting on 26 March 2020 the directors resolved to appoint Samantha McConnell as an Independent Non-Executive Director subject to receiving Regulatory approval from the Central Bank of Ireland.

d) Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. This has led to a significant correction in the financial markets. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market. The ICAV's service providers have implemented contingency measures and continue to operate as expected. COVID-19 is a non-adjusting event and its post year end impact has not been taken account of in the recognition and measurement of the ICAV's assets or liabilities as at 31 December 2019.

e) On 16 April 2020, the Board of the ICAV resolved to put JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF into liquidation subject to CBI approval. The Financial Statements for this Sub-Fund has been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

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

On behalf of the Board

Director

Date: 22 April 2020

Director

Date: 22 April 2020

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report

For the year ended 31 December 2019

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Market Review

Last Christmas, the markets gave investors a fright. This year, to save us from tears, the central banks gave us something special. Equity markets delivered fantastic returns in 2019. The MSCI World Index was up 28%, led by US equities (+31%), with European equities (+27%) in hot pursuit. Despite this roaring return from equities, government bonds also delivered good returns.

From the beginning of the year to September, government bonds reacted as one would expect to weaker economic data, with bond yields broadly tracking the manufacturing surveys lower. The surprise was not the strong performance of government bonds but the strong rebound in equities against this backdrop of deteriorating data.

After the sharp falls in equities during the fourth quarter of 2018, the first four months of 2019 brought a strong rebound, as central banks signalled that rather than raise interest rates they would provide yet more stimulus to try to keep the economic expansion intact. Equities clearly believed the central banks would succeed.

Then, from the end of April to the end of September, global equities broadly traded sideways with some bumps in the road, as investors digested the ebbs and flows in the trade negotiations between the US and China, and the continued deterioration in macroeconomic indicators.

Remarkably, by the end of September, the 20+ year Treasury index was up 20%, while the MSCI World was up 18%. The flood of central bank liquidity had lifted all boats. Such strong returns for both traditional risk-off and risk-on assets, at the same time, is unusual. By the time October began, both the bulls and the bears had been very well fed.

However, the fourth quarter has decided the year in favour of the bulls. Global equities rose 9% in the last three months of the year, while developed market government bonds gave up some of their gains.

Several factors helped drive equities and bond yields higher in the final quarter. First of all, the US and eurozone manufacturing business surveys picked up slightly from September, although they remain weak. Second, the service sector business surveys in the US and Europe also picked up. Most importantly, despite headlines involving large job cuts at some companies in Europe, overall employment has held up well, and in the US over 200,000 jobs were added in November. The pick up in the service sectors, and the resilience of overall employment to the weakness in manufacturing, has helped restore market confidence that a recession is not imminent.

The fourth quarter also saw two significant political risks avoided, at least for now. US tariffs on China were scheduled to increase on 15 December but a phase one trade deal avoided that outcome and provided a significant relief for equity markets. The fact that the US also didn't impose tariffs on European Union auto exports also helped support equities. How long the trade peace will last is anyone's guess but the market ended the quarter cheered by the fact the worst case scenario for trade had, at least for now, been avoided.

The large majority for the Conservative Party in the UK election in December removed the threat of nationalisation for some utility companies. The utility sector in the UK rallied 6% following the election result. In addition, the election meant that the UK could pass a European Union withdrawal bill, activating a transition period during which little will change, until the end of 2020. The combination of these election implications helped lift UK stocks and sterling over the quarter. However, sterling's initial rally after the election result soon faded when it was announced that it would be made law that there would be no extension to the transition period beyond the end of 2020, giving the UK government a very short period of time to agree a free trade deal that avoids a hard Brexit.

The fourth quarter was also notable for personnel changes at key central banks with Christine Lagarde taking over from Mario Draghi at the European Central Bank (ECB) and Andrew Bailey being announced as Mark Carney's successor at the Bank of England. In terms of policy action, both the Federal Reserve and the ECB started to expand their balance sheets again and the Fed cut interest rates for the third time this year.

Outlook

2019 was a great year to be invested, almost irrespective of what you were invested in. Next year is unlikely to be so indiscriminate and such high returns are likely to be harder to come by. If the global economy reaccelerates, equities should rise, although higher starting valuations might limit the extent of the upside. In this scenario, government bond yields should also move higher, rather than fall as they did in 2019.

However, if growth continues to slow and profit pressures cause companies to cut jobs, then 2020 could be another good year for government bonds, and a more challenging year for equities and credit. Either way, with the Brexit trade negotiations and the US election to contend with, 2020 certainly won't be a quiet one, with plenty of uncertainty likely to linger.

While 2019 shows that uncertainty doesn't have to be the enemy of investors, to navigate this prolonged political uncertainty amid a late cycle economic backdrop will be no easy task. As we start the year, we continue to think a broadly neutral, balanced portfolio of equities, government bonds and defensive alternatives, still makes sense until both the economic and political outlook is clearer.

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

2019 was a good year for the investment grade credit market, with very strong credit returns across currencies. After a tumultuous end to 2018, Q1 and Q2 2019 saw a sharp reversal of spread decompression experienced in Q418. Spreads tightened by 57bps in the US market and 59bps in the Euro market. The fall in underlying government bond yields further helped support total returns. The strong moves in spreads and yields were largely attributable to accommodative central bank policies. We began the year with the US Federal Reserve pausing its rate hiking cycle, followed by rate cuts in July, September and October. The ECB followed suit by cutting rates in September and re-starting their quantitative easing program in November.

The US-China trade war and Brexit related concerns were at the forefront of any bouts of volatility throughout the year. However, trade war concerns finally abated as we approached the end of the year, with the first roll back of tariffs in December and an announcement by President Trump on the last day of 2019 that he plans to sign the US-China Phase 1 Deal on January 15th 2020. Finally, the UK steered away from a hard Brexit at the end of October, followed by a market friendly outcome in the UK general election through December.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2019

Outlook

Fundamentals continue to appear challenged for the investment grade corporate credit market. Leverage metrics are suffering from a combination of falling earnings growth and an increase in debt growth.

US supply dynamics look very strong as the market has been faced with low or even negative net supply as a result of lower gross issuance, sizeable maturities and tenders as well as an uptick in reverse Yankee issuance. Unlike the US dollar market, the euro market has unfavourable supply dynamics with elevated levels of issuance given the pickup in reverse Yankee issuance. This risks putting upward pressure on spreads; however, the market has so far benefited from the introduction of central bank purchases (ECB's CSPP) and non-traditional buyers of corporate bonds who have stepped into the euro investment grade universe to avoid negative yields in other high quality asset classes.

From a valuations standpoint, both yield and spreads are tracking at historically low levels; however, we have seen that spreads are able to stay at tight levels as long as a favourable technical backdrop remains in place.

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 performed strongly in 2019. At the beginning of the year, the market bounced back as the market realized the level of deterioration in future growth prospects were overstated. The recovery on investor sentiment was driven significantly by the US Federal Reserve (Fed) pivoting from their stance as they lowered their outlook for interest rate rises and announced the end of quantitative tightening in September 2019. Markets also responded positively to signs of progress in the US-China trade negotiations and expectations of Chinese stimulus measures. Earnings of companies also provided positive support. However, the market fell sharply in May, due to the announcement from the US that despite last minute trade talks, they would increase the tariffs from 10% to 25% on USD 200bn of Chinese goods. This came in the face of investor hopes that the two sides had been making progress in recent weeks and that a deal was increasingly likely. Compounding investor concerns was a series of poor data releases. Going into the second half of the year, we continued to see ongoing political turmoil; namely the escalation of trade tensions between the US and China, as well as uncertainty regarding the UK's departure from the European Union (EU). This was most acute in August and saw investors move away from risk assets and into the safety of government bonds, sending the yield on the 10-year US Treasury to its lowest levels since October 2016. In the final quarter of the year, we saw a reduction in uncertainty around global trade and British politics, largely encouraging US economic and corporate data and rising crude oil prices - these news led to a strong equity market rally to finish the year with.

Outlook

2019 was a year of very strong equity market returns against a backdrop of deteriorating economic data, particularly in the manufacturing sector. Investors instead focused on robust services data, strong labour markets, consumer confidence and easing monetary policy conditions. From here, returns are likely to be much more modest and the direction dependant on the path of economic growth. For now, with signs that economic data may have bottomed, supportive central banks and easing trade tensions the path looks positive. However, investors will be looking for signs of slowing economic growth and its impact on corporate profits and hiring. Valuations remain reasonable, and we still expect positive earnings growth ahead and see ample opportunity for active investors within sectors. However, consensus earnings expectations for 2020 still appear too high and investors should be wary of this as these numbers start to be used in calculating forward valuation multiples. In recent years, investors have had a clear preference for both perceived long-term structural winners and defensive stocks, coupled with an aversion to companies seen as more economically sensitive or vulnerable to disruption. These trends have resulted in historically wide valuation spreads (the gap between the most expensive and cheapest stocks) within both sectors and countries, while international and emerging market stocks are at an unusually wide discount to US equities. For the rest of the year, investors are likely to continue to focus on trade negotiations, the path of economic growth and monetary policy conditions and begin to focus more on the 2020 US presidential election as we move through the year.

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

Market Review and Outlook

For most of 2019, emerging markets were caught in a tug-of-war between slowing global growth and looser central bank policy. Corporate earnings were under pressure and stubbornly strong US dollar was a headwind. However, in the last few months of the year, economic activity indicators stopped falling. In certain countries and sectors, some green shoots of recovery appeared. We believe emerging markets will still 'muddle through' given expectations for earnings growth have fallen significantly, making a lower hurdle to beat, and valuations remain below average.

While there were positive tariff negotiations between the US and China in December, it is impossible to call the exact path of short term trade-related developments. In the past year, the drag on manufacturing from protectionism has meant we have moved from an extended business cycle to our 'muddle through' scenario.

Central banks are easing globally as inflation pressures moderate. Over the past six months, key emerging & developed market central banks have cuts interest rates a cumulative 41 times, the greatest loosening of monetary policy in a decade. Typically manufacturing and broader economic strength recover as central banks lower rates, but it may take several months to generate a full-fledged recovery.

Growth in China, while slower year-on-year, has remained relatively robust despite tariffs. The December manufacturing reports have stayed in positive territory for the last two months of the year. Importantly, service sectors remain stable and the trend to upgrade consumption habits as incomes rise is intact. Our view remains that the economy now is better positioned than in 2015, when there were heightened concerns about a global slowdown and hard landing in China. While we have seen a handful of focused government measures such as reserve requirement ratio cuts, we don't believe China will resort to significant stimulus unless there is a more meaningful drop in business activity. Were that to happen, we would expect targeted fiscal measures aimed at boosting domestic demand as well as monetary easing by the People's Bank of China.

We continue to think about country-specific matters like the asset quality of non-bank financial lending in India and fiscal challenges in South Africa. However we find that as long as these remain manageable issues, these are normally good environments for stock pickers with a focus on high quality companies.

Emerging market company earnings were weak in US dollar terms for 2019, given slowing global growth and a stronger US dollar. However, market expectations for earnings are sufficiently bearish and we are now seeing earnings upgrades in more cyclical sectors. Markets are beginning to acknowledge the macro stabilization, which for now remains inconclusive.

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

Market Review

The S&P 500 Index (S&P 500) had very strong returns in 2019, up 31.5%. The S&P 500 ended the year with a forward P/E of 18.2x, rising above its 25-year average of 16.3x. All sectors were in the green, with Information Technology and Communication Services leading the charge. Though still outperforming for the year, the weakest performers were the Energy sector and the Health Care sector.

After a sharp sell-off in Q4 2018, the market bounced back in Q1 2019 given strong corporate profits, particularly among cyclical sectors. In spite of market gains, the 3M and 10Y yield curve experienced a formal inversion at the end of the quarter, leading to investor concern since yield curve inversions have often historically preceded recessions. Volatility escalated in May with increased tensions surrounding US/China tariffs as well as signs of slower economic growth globally, despite a still generally constructive earnings backdrop. However, the tide began turning from quantitative tightening to broad-based easing over

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2019

the summer months, as central banks moved to facilitate global growth. By August, the Fed's move to cut rates, together with President Trump's surprise tariff proposal and weakening U.S. manufacturing PMI numbers, led to an increasingly risk-off sentiment. But despite volatility under the surface, the labor market remained tight, consumer confidence was strong, and corporate profits were sound. The market again rebounded in September, accompanied by a dramatic rotation from growth into value. From there, the S&P 500 Index posted solid gains throughout Q4 2019, largely driven by the strength of the consumer. Corporate profits have remained robust, with buybacks acting as a tailwind. In December, the US and China reached agreement on a "Phase One" trade deal, easing concern surrounding the most extreme trade war scenarios. The Fed also cut the fed funds rate by 25 basis points in Q4 2019, helping the US stock market move higher with more accommodative policies.

Outlook

The Fund continues to be a broadly diversified portfolio of US large-cap stocks, seeking to add value through bottom-up stock selection as the primary driver of excess returns. While normalizing volatility is likely in the year ahead, we continue to see an overall healthy US economy, with strength in employment and corporate profits that we believe should be supportive of our positioning.

We continue to focus on the fundamentals of the economy and of company earnings. Our Core analysts' estimates for S&P 500 earnings currently project 8% growth for 2020 and 10% for 2021. While subject to revision, this forecast reflects our expectations for moderate expansion in the underlying economy and includes our best analysis of earnings expectations this year. Both trade and changes to employment rates will be integral to investor sentiment moving forward. While a healthy consumer should continue to provide support to the equity market, we are monitoring the incremental risks that could represent headwinds for US stocks. In particular, we continue to watch closely the state of trade relations and movements in employment growth, which have the potential to heighten volatility.

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

Market Review

All major risk assets rallied in the fourth quarter as trade tensions between the US and China eased and US recession risk for 2020 abated.

Outlook

We don't expect additional interest-rate cuts from the European Central Bank while it carries out a strategic review over 2020. We expect more forward guidance and fiscal stimulus discussions.

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

Market Review

All major risk assets rallied in the fourth quarter as trade tensions between the US and China eased, US recession risk abated and the UK general election was won - with a landslide result - by the Conservative party. The gilt yield curve steepened and credit spreads tightened.

Outlook

We expect data to drive the Bank of England's rate decision in January. There is an increasing chance the bank will cut this year, given forward guidance.

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

Market Review

All major risk assets rallied in the fourth quarter as trade tensions between the US and China eased, recession risk abated and optimism improved. The Treasury yield curve steepened and credit spreads tightened.

Outlook

We expect rates to remain low for longer, given a pause by the US Federal Reserve (Fed).

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. This has led to a significant correction in the financial markets. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market.

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

For the year ended 31 December 2019

Sub-Fund tracking errors

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%	0.10%	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 EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.00%	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%	0.04%	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 Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.93%	The elevated tracking error is driven by three days where the fund was closed and did not publish an NAV but the tracking index did price: 24 April 2019, 6 May 2019, and 26 December 2019. If these dates are removed, the tracking error becomes 0.037%
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.10%	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 UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.39%	The elevated tracking error is driven by two days where the fund was closed and did not publish an NAV but the tracking index did price: 6 May 2019 and 26 December 2019. If these dates are removed, the tracking error becomes 0.097%
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.01%	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 0-1 yr UCITS ETF, JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF and JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF are also the Index Tracking Sub-Funds, they were launched in July 2019.

As at 31 December 2019, none of the above Sub-Funds were active for more than 6 months and therefore there is no data available to calculate Tracking Errors of these Sub-Funds.

Sub-Fund Performance

Share Class	Currency	Launch date	1 Year	3 Years	Since inception
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc) ¹	EUR	15/02/2018	0.21%	N/A	0.21%
JPM BetaBuilders EUR Govt Bond UCITS ETF - EUR (acc)	EUR	25/04/2019	N/A	N/A	4.53%
JPM BetaBuilders UK Gilt 1-5 yr UCITS ETF - GBP (dist)	GBP	06/06/2018	2.84%	N/A	1.99%
JPM BetaBuilders US Equity UCITS ETF - USD (acc)	USD	03/04/2019	N/A	N/A	13.68%
JPM BetaBuilders US Equity UCITS ETF - USD (dist)	USD	03/04/2019	N/A	N/A	15.27%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - MXN Hedged (acc)	MXN	19/11/2019	N/A	N/A	0.75%
JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF - USD (acc)	USD	09/07/2019	N/A	N/A	0.97%
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc) ²	USD	06/06/2018	3.53%	N/A	5.32%
JPM BetaBuilders US Treasury Bond UCITS ETF - GBP Hedged (acc)	GBP	16/05/2019	N/A	N/A	3.36%
JPM BetaBuilders US Treasury Bond UCITS ETF - USD (acc)	USD	25/04/2019	N/A	N/A	5.31%
JPM Equity Long-Short UCITS ETF - EUR Hedged (acc)	EUR	07/09/2018	-5.42%	N/A	-4.41%
JPM Equity Long-Short UCITS ETF - GBP Hedged (acc)	GBP	07/09/2018	-4.25%	N/A	-2.89%
JPM Equity Long-Short UCITS ETF - USD (acc)	USD	08/11/2017	-2.62%	N/A	-11.40%
JPM EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF - EUR (acc)	EUR	06/12/2018	2.41%	N/A	2.54%
JPM EUR Corporate Bond Research Enhanced Index UCITS ETF - EUR (acc)	EUR	06/12/2018	6.01%	N/A	6.25%
JPM EUR Ultra-Short Income UCITS ETF - EUR (acc) ³	EUR	06/06/2018	0.22%	N/A	-0.19%
JPM Europe Research Enhanced Index Equity (ESG) UCITS ETF - EUR (acc)	EUR	10/10/2018	29.23%	N/A	20.99%
JPM GBP Ultra-Short Income UCITS ETF - GBP (acc)	GBP	03/04/2019	N/A	N/A	0.86%
JPM GBP Ultra-Short Income UCITS ETF - GBP (dist)	GBP	06/06/2018	2.64%	N/A	1.57%
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	06/12/2018	21.11%	N/A	19.67%
JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	N/A	N/A	6.85%
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	28.58%	N/A	16.83%
JPM Managed Futures UCITS ETF - EUR Hedged (acc)	EUR	07/09/2018	4.77%	N/A	2.44%
JPM Managed Futures UCITS ETF - GBP Hedged (acc)	GBP	07/09/2018	6.12%	N/A	4.17%
JPM Managed Futures UCITS ETF - USD (acc)	USD	08/11/2017	7.88%	N/A	4.25%
JPM US Equity Multi-Factor UCITS ETF - USD (acc)	USD	09/07/2019	N/A	N/A	6.80%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (acc)	USD	10/10/2018	30.99%	N/A	18.50%
JPM US Research Enhanced Index Equity (ESG) UCITS ETF - USD (dist)	USD	16/12/2019	N/A	N/A	1.35%
JPM USD Corporate Bond Research Enhanced Index UCITS ETF - USD (acc)	USD	06/12/2018	14.77%	N/A	15.85%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)	EUR	10/10/2018	14.65%	N/A	14.38%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - GBP Hedged (dist)	GBP	03/12/2019	N/A	N/A	2.44%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (acc)	USD	03/12/2019	N/A	N/A	2.57%
JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)	USD	15/02/2018	27.65%	N/A	15.26%
JPM USD Ultra-Short Income UCITS ETF - USD (acc)	USD	03/04/2019	N/A	N/A	2.30%
JPM USD Ultra-Short Income UCITS ETF - USD (dist)	USD	15/02/2018	8.71%	N/A	5.48%

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

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

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

Past performance is no indication of current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

JPMorgan ETFs (Ireland) ICAV

Report of the Depositary to the Shareholders

For the year ended 31 December 2019

We have enquired into the conduct of the JPMorgan ETFs (Ireland) ICAV (the "Fund") for the year ended 31 December 2019 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 year, 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

22 April 2020

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 2019 and of their results and cash flows for the year ended 31 December 2019;
- 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 2019;
- the Statement of Comprehensive Income of each of the Sub-Funds for the year then ended;
- the Statement of Cash Flows of each of the Sub-Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each of the Sub-Funds for the year then ended;
- the Schedule of Investments of each of the Sub-Funds as at 31 December 2019; 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 year ended 31 December 2019

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2019 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 year 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	How our audit addressed the key audit matter
<p><i>Valuation and existence of financial assets and liabilities at fair value through profit or loss</i></p> <p>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 2019 are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary and external counterparties (as applicable) of the investment portfolio held at 31 December 2019, agreeing the amounts held to the accounting records.</p> <p>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.</p>

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 (2018: 50 basis points) of Net Assets Value ("NAV") at 31 December 2019 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 (2018: 5 basis points) 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.

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 year ended 31 December 2019 is consistent with the financial statements.

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.

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.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

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.

Aoife O'Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2020

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2019

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Assets			
Financial assets at fair value through profit or loss	2	86,525,432	12,404,990
Cash	3	24,871	3,008
Cash equivalents	3	-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		737,614	110,190
Securities sold awaiting settlement		2,653,619	65,175
Receivable for shares issued		21	-
Other receivables*		-	-
Total Assets		89,941,557	12,583,363
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft	3	-	-
Fees and expenses payable	4	(13,941)	(2,067)
Securities purchased awaiting settlement		(633,403)	(56,137)
Payable for shares redeemed		(2,004,040)	-
Distributions payable		-	-
Other payables*		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,651,384)	(58,204)
Net assets attributable to holders of redeemable participating shares		87,290,173	12,525,159

On behalf of the Board of Directors:

Director:
22 April 2020

Director:
22 April 2020

*Other receivables are principally comprised of securities lending income receivable as at year 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"), short CFDs' dividends and capital gains tax payable as at year end.

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2019

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD
-	-	-	-	-
23,964,365	7,063,317	199,846,986	99,966,289	85,923,796
61,024	2,685	10,916,792	1,313,160	129
-	15,977	-	-	137,800
-	11,223	-	-	-
-	6,541	-	-	-
156,678	-	351,367	394,744	478,694
2,692,640	-	19,189,364	2,780,872	649,628
-	-	-	-	-
-	-	-	-	-
26,874,707	7,099,743	230,304,509	104,455,065	87,190,047
-	-	(4,124)	-	(799,762)
-	-	-	-	-
(4,100)	(521)	(32,627)	(16,784)	(14,015)
(2,733,690)	-	(30,022,526)	(3,025,104)	(3,275,510)
-	-	-	-	-
(8,832)	-	-	-	-
-	-	-	(1,042,044)	-
(2,746,622)	(521)	(30,059,277)	(4,083,932)	(4,089,287)
24,128,085	7,099,222	200,245,232	100,371,133	83,100,760

On behalf of the Board of Directors:

Director:
22 April 2020

Director:
22 April 2020

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2019

Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
17,039,430	24,318,001	35,714,671	525,602,866	41,451,568
581,602	69,822	112,645	124,437	193,699
4,367,128	-	-	50,257,937	211,765
923,121	22,445	39,022	-	-
43,782	-	-	1,886	25,694
101	207,548	297,311	1,902,305	-
11,883	-	-	26,965	-
268,154	-	-	-	-
218	-	-	-	-
23,235,419	24,617,816	36,163,649	577,916,396	41,882,726
(1,115,339)	(2,180)	(15,880)	(46,725)	-
-	-	-	(6,249)	-
(24,293)	(7,814)	(11,485)	(70,786)	(16,535)
(24,526)	-	-	-	(156,329)
(266,388)	-	-	-	-
-	-	-	-	-
(24,134)	-	-	-	-
(1,454,680)	(9,994)	(27,365)	(123,760)	(172,864)
21,780,739	24,607,822	36,136,284	577,792,636	41,709,862

On behalf of the Board of Directors:

Director:
22 April 2020

Director:
22 April 2020

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2019

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
106,883,608	245,438,189	21,232,043	38,887,625	68,982,849
113,548	6,703,772	34,084	256,988	2,187,308
4,038,348	310,416	-	622,019	26,380,490
-	-	4,237	20,235	4,689,592
-	582,751	34,083	33,611	-
646,253	-	-	-	29,280
-	-	1,139	-	5,418
-	-	-	-	-
-	-	48	-	-
111,681,757	253,035,128	21,305,634	39,820,478	102,274,937
(10,514)	-	-	(6,274)	(2,465,726)
-	-	-	-	-
(35,073)	(86,107)	(5,904)	(16,148)	(91,693)
(136,266)	(5,407,839)	-	-	-
-	-	-	-	-
(81,483)	-	-	-	-
-	(148,323)	-	-	(811)
(263,336)	(5,642,269)	(5,904)	(22,422)	(2,558,230)
111,418,421	247,392,859	21,299,730	39,798,056	99,716,707

On behalf of the Board of Directors:

Director:
22 April 2020

Director:
22 April 2020

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2019

US Equity Multi-Factor UCITS ETF USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
11,939,634	225,200,019	81,776,209	355,345,604	254,313,490
21,641	6,532	3,730	3,344,313	218
-	1,119,934	987,267	1,112,598	21,282,850
1,948	34,497	60,391	-	-
17,815	133,368	-	-	-
-	-	732,193	5,545,142	1,392,609
-	-	61,416	1,766,636	-
-	-	-	-	-
5	-	-	-	-
11,981,043	226,494,350	83,621,206	367,114,293	276,989,167
-	-	(48,414)	(705,061)	-
-	-	-	-	-
(3,709)	(56,089)	(25,787)	(220,701)	(79,772)
-	-	-	(5,923,415)	-
-	-	-	-	-
-	-	-	(457,960)	(381,687)
-	-	-	-	-
(3,709)	(56,089)	(74,201)	(7,307,137)	(461,459)
11,977,334	226,438,261	83,547,005	359,807,156	276,527,708

On behalf of the Board of Directors:

Director:
22 April 2020

Director:
22 April 2020

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 31 December 2018

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Assets			
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*		-	-
Total Assets		43,038,499	11,121,397
Liabilities			
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*		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(50,910)	(92,081)
Net assets attributable to holders of redeemable participating shares		42,987,589	11,029,316

*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").

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

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

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF 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	-	-	-
-	-	-	-	-
54,473,753	26,241,147	21,028,718	22,164,380	114,884,299
-	(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)
(1,126,095)	(1,499,599)	(3,448)	(107,723)	(2,358,558)
53,347,658	24,741,548	21,025,270	22,056,657	112,525,741

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

Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF 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	-	-	-	-
9,221,909	52,405,247	9,504,274	26,535,386	73,040,909
-	(251,170)	-	-	(3,849,580)
-	-	-	-	-
-	(65,340)	(1,948)	(5,146)	(183,863)
-	-	(7)	-	-
-	(29,988)	-	-	-
-	-	-	-	(851)
-	(346,498)	(1,955)	(5,146)	(4,034,294)
9,221,909	52,058,749	9,502,319	26,530,240	69,006,615

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2018

US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF 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	-	-	-
11,125,275	25,262,318	67,608,260	197,975,618
-	(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)
11,125,275	25,206,300	66,374,776	197,343,473

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income
For the year ended 31 December 2019

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF ¹ EUR
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	263,635	392,872
Dividend income	2	-	-
Interest from financial assets at fair value through profit or loss	2	-	40,938
Interest income	2	-	148
Securities lending income	2	-	-
Total operating income/(loss)		263,635	433,958
Expenses			
Fees and expenses	5	(63,985)	(7,830)
Interest expense		(104,820)	-
Total operating expenses		(168,805)	(7,830)
Finance costs			
Overdraft expense		(1,149)	(225)
Distributions	2	-	-
Total finance costs		(1,149)	(225)
Net income/(loss) from operations before tax		93,681	425,903
Withholding tax	2	-	-
Capital gain tax	2	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		93,681	425,903

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

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2019

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF ² USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF ³ USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF ¹ USD
17,046	1,004,004	36,370	843,584	4,346,808
-	140,894	-	-	999
118,984	-	519,958	1,847,716	1,019,181
54	161	6,597	1,077	153
-	27	-	-	-
136,084	1,145,086	562,925	2,692,377	5,367,141
(17,412)	(2,786)	(34,678)	(77,915)	(47,708)
-	-	-	-	-
(17,412)	(2,786)	(34,678)	(77,915)	(47,708)
(38)	-	-	(169)	-
(131,933)	(40,826)	-	-	-
(131,971)	(40,826)	-	(169)	-
(13,299)	1,101,474	528,247	2,614,293	5,319,433
-	(21,911)	-	-	-
-	-	-	-	-
(13,299)	1,079,563	528,247	2,614,293	5,319,433

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

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2019

Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
(952,177)	407,195	1,367,769	207,685	4,229,170
366,309	-	-	10,281	616,195
26,867	165,609	355,078	-	-
74,972	-	133	-	-
1,071	-	-	-	-
(482,958)	572,804	1,722,980	217,966	4,845,365
(156,417)	(45,130)	(62,078)	(268,794)	(56,822)
-	-	-	(18,346)	-
(156,417)	(45,130)	(62,078)	(287,140)	(56,822)
(61)	(632)	(997)	(2,882)	(684)
-	-	-	-	-
(61)	(632)	(997)	(2,882)	(684)
(639,436)	527,042	1,659,905	(72,056)	4,787,859
(94,527)	(230)	(823)	(8,931)	(42,612)
-	-	-	-	-
(733,963)	526,812	1,659,082	(80,987)	4,745,247

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

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the year ended 31 December 2019

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF ³ USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
418,635	14,997,821	1,030,375	7,675,298	4,297,974
30,876	1,332,060	173,137	788,006	179,126
946,551	-	-	-	1,212,195
1,023	3,758	183	2,001	311,984
-	-	179	-	-
1,397,085	16,333,639	1,203,874	8,465,305	6,001,279
(187,393)	(122,949)	(12,071)	(81,504)	(455,135)
-	-	-	-	-
(187,393)	(122,949)	(12,071)	(81,504)	(455,135)
(53)	(1,951)	(3)	(1)	-
(707,576)	-	-	-	-
(707,629)	(1,951)	(3)	(1)	-
502,063	16,208,739	1,191,800	8,383,800	5,546,144
(612)	(231,352)	(23,455)	(81,267)	-
-	(164,521)	-	-	-
501,451	15,812,866	1,168,345	8,302,533	5,546,144

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

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2019

US Equity Multi-Factor UCITS ETF ³ USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
658,044	14,122,241	3,976,720	12,475,570	1,423,666
132,333	1,104,473	12,621	22,654	167,571
-	-	1,810,804	10,573,163	7,119,426
652	-	678	3,465	1,763
14	-	-	-	-
791,043	15,226,714	5,800,823	23,074,852	8,712,426
(10,189)	(147,182)	(95,708)	(808,888)	(453,014)
-	-	-	-	-
(10,189)	(147,182)	(95,708)	(808,888)	(453,014)
-	(512)	(46)	(3,678)	(227)
-	-	-	(3,753,963)	(6,272,866)
-	(512)	(46)	(3,757,641)	(6,273,093)
780,854	15,079,020	5,705,069	18,508,323	1,986,319
(18,922)	(149,063)	-	(27,934)	(4,280)
-	-	-	-	-
761,932	14,929,957	5,705,069	18,480,389	1,982,039

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

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 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 EUR Govt Bond 1-3 yr UCITS ETF ¹ EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF ² GBP
Investment income			
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		-	-
Total operating income		95,045	393,342
Expenses			
Fees and expenses	5	(17,657)	(10,565)
Interest expense		(86,587)	-
Total operating expenses		(104,244)	(10,565)
Finance costs			
Overdraft expense		(162)	-
Distributions	2	-	(179,877)
Total finance costs		(162)	(179,877)
Net income/(loss) from operations before tax		(9,361)	202,900
Withholding tax		-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(9,361)	202,900

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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

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

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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ 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 Index Equity (ESG) UCITS ETF ⁵ EUR	GBP Ultra-Short Income UCITS ETF ² GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD	Global Research Enhanced Index Equity (ESG) UCITS ETF ⁵ USD	Managed Futures UCITS ETF ³ 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	-
(646,252)	189,450	(132,866)	(2,645,674)	(1,912,943)
(2,787)	(44,984)	(1,948)	(12,877)	(359,473)
-	-	-	-	-
(2,787)	(44,984)	(1,948)	(12,877)	(359,473)
(39)	(73)	-	(9)	(2,760)
-	(107,304)	-	-	-
(39)	(107,377)	-	(9)	(2,760)
(649,078)	37,089	(134,814)	(2,658,560)	(2,275,176)
(832)	-	(4,409)	(26,081)	-
(649,910)	37,089	(139,223)	(2,684,641)	(2,275,176)

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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ 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 Index Equity (ESG) UCITS ETF ⁵ USD	USD Corporate Bond Research Enhanced Index UCITS ETF ⁴ USD	USD Emerging Markets Sovereign Bond UCITS ETF ¹ USD	USD Ultra-Short Income UCITS ETF ¹ 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	-	-
(1,036,497)	210,694	(1,369,794)	1,682,702
(2,793)	(3,269)	(176,850)	(135,844)
-	-	-	-
(2,793)	(3,269)	(176,850)	(135,844)
-	(33)	(501)	(18)
-	-	(2,223,490)	(1,612,137)
-	(33)	(2,223,991)	(1,612,155)
(1,039,290)	207,392	(3,770,635)	(65,297)
(14,146)	-	(2,613)	(5,938)
(1,053,436)	207,392	(3,773,248)	(71,235)

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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ 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 year ended 31 December 2019

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF ³ EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year		42,987,589	-
Share transactions			
Issue of shares	8	51,240,683	12,099,256
Redemption of shares	8	(7,031,780)	-
Net increase/(decrease) in net assets from share transactions		44,208,903	12,099,256
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		93,681	425,903
Net assets attributable to holders of redeemable participating shares at the end of the year		87,290,173	12,525,159

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2019

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF ² USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF ³ USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF ¹ USD
11,029,316	-	-	53,347,658	-
15,122,718 (2,010,650)	10,233,671 (4,214,012)	200,721,285 (1,004,300)	45,451,192 (1,042,010)	84,039,069 (6,257,742)
13,112,068	6,019,659	199,716,985	44,409,182	77,781,327
(13,299)	1,079,563	528,247	2,614,293	5,319,433
24,128,085	7,099,222	200,245,232	100,371,133	83,100,760

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2019

Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
24,741,548	21,025,270	22,056,657	112,525,741	9,221,909
6,812,408 (9,039,254)	3,055,740 -	14,505,325 (2,084,780)	522,305,092 (56,957,210)	29,100,906 (1,358,200)
(2,226,846)	3,055,740	12,420,545	465,347,882	27,742,706
(733,963)	526,812	1,659,082	(80,987)	4,745,247
21,780,739	24,607,822	36,136,284	577,792,636	41,709,862

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2019

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF ³ USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
52,058,749	9,502,319	-	26,530,240	69,006,615
93,645,852 (34,787,631)	222,077,674 -	20,131,385 -	4,965,283 -	32,096,089 (6,932,141)
58,858,221	222,077,674	20,131,385	4,965,283	25,163,948
501,451	15,812,866	1,168,345	8,302,533	5,546,144
111,418,421	247,392,859	21,299,730	39,798,056	99,716,707

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV

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

For the year ended 31 December 2019

US Equity Multi-Factor UCITS ETF ³ USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
-	11,125,275	25,206,300	66,374,776	197,343,473
14,985,502 (3,770,100)	205,687,479 (5,304,450)	54,899,956 (2,264,320)	340,890,437 (65,938,446)	192,802,263 (115,600,067)
11,215,402	200,383,029	52,635,636	274,951,991	77,202,196
761,932	14,929,957	5,705,069	18,480,389	1,982,039
11,977,334	226,438,261	83,547,005	359,807,156	276,527,708

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

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 EUR Govt Bond 1-3 yr UCITS ETF ¹ EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF ² 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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the year ended 31 December 2019

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF ¹ EUR
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	93,681	425,903
Adjustments to reconcile net gain/(loss) to net cash provided by/(used in) operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(43,853,014)	(12,404,990)
(Increase) in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(373,907)	(110,190)
(Increase)/decrease in securities sold awaiting settlement	(2,653,619)	(65,175)
(Increase)/decrease in other receivables	-	-
Increase/(decrease) in operating liabilities:		
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-
Increase/(decrease) in fees and expenses payable	(36,969)	2,067
Increase/(decrease) in securities purchased awaiting settlement	633,403	56,137
Increase/(decrease) in other payables	-	-
Net cash provided by/(used in) operating activities	(46,190,425)	(12,096,248)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	51,240,662	12,099,256
Redemptions of shares	(5,027,740)	-
Distributions paid	-	-
Net cash provided by/(used in) financing activities	46,212,922	12,099,256
Net increase/(decrease) in cash for the year	22,497	3,008
Cash and Cash equivalents at the beginning of the year	2,374	-
Cash and Cash equivalents at the end of the year	24,871	3,008
Supplementary information		
Dividend received	-	-
Interest received	(373,907)	(69,104)
Interest paid	(1,149)	(225)

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2019

BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF ² USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF ³ USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF ¹ USD
(13,299)	1,079,563	528,247	2,614,293	5,319,433
131,933	40,826	-	-	-
(12,965,991)	(7,063,317)	(199,846,986)	(46,775,063)	(85,923,796)
-	(11,223)	-	-	-
-	(6,541)	-	-	-
(67,422)	-	(351,367)	(216,249)	(478,694)
(2,658,873)	-	(19,189,364)	(1,760,393)	(649,628)
-	-	-	-	-
-	-	4,124	-	799,762
(33,990)	521	32,627	(6,981)	14,015
2,733,690	-	30,022,526	1,922,774	3,275,510
-	-	-	1,042,044	-
(12,873,952)	(5,960,171)	(188,800,193)	(43,179,575)	(77,643,398)
15,122,718	10,233,671	200,721,285	45,451,192	84,039,069
(2,010,650)	(4,214,012)	(1,004,300)	(1,042,010)	(6,257,742)
(160,127)	(40,826)	-	-	-
12,951,941	5,978,833	199,716,985	44,409,182	77,781,327
77,989	18,662	10,916,792	1,229,607	137,929
(16,965)	-	-	83,553	-
61,024	18,662	10,916,792	1,313,160	137,929
-	134,353	-	-	999
51,616	161	175,188	1,632,544	540,640
(38)	-	-	(169)	-

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2019

Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
(733,963)	526,812	1,659,082	(80,987)	4,745,247
-	-	-	-	-
2,197,846 (604,163)	(3,519,707) (11,464)	(13,925,155) (27,035)	(415,743,037)	(32,293,456)
51,595	-	-	(1,886)	(15,759)
193	(31,341)	(98,976)	(1,466,954)	-
353,191 (218)	-	-	(26,965)	-
			-	3,954
430,642 (124,188)	1,465 5,081	15,385 8,619	46,725 (10,350)	-
(563,305) (54,456)	-	(104,362) -	- (2,277,422)	16,535 156,329
				-
953,174	(3,029,154)	(12,472,442)	(419,560,876)	(27,387,150)
6,544,254 (8,772,866)	3,055,740 -	14,505,325 (2,084,780)	522,305,092 (56,957,210)	29,100,906 (1,358,200)
-	-	-	-	-
(2,228,612)	3,055,740	12,420,545	465,347,882	27,742,706
(1,275,438)	26,586	(51,897)	45,787,006	355,556
6,224,168	43,236	164,542	4,589,119	49,908
4,948,730	69,822	112,645	50,376,125	405,464
417,904 102,032 (61)	- 134,268 (632)	- 256,235 (997)	8,395 (1,466,954) (2,882)	600,436 - (684)

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2019

GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF ³ USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
501,451	15,812,866	1,168,345	8,302,533	5,546,144
707,576	-	-	-	-
(59,469,961)	(236,000,230)	(21,232,043)	(12,511,069)	(20,617,980)
-	-	(4,237)	(20,235)	(27,848)
(356,022)	(568,347)	(34,083)	(6,331)	-
-	-	-	-	(28,705)
-	-	(1,139)	-	(5,418)
-	-	(48)	-	-
(240,656)	-	-	6,274	(1,383,854)
(30,267)	84,159	5,904	11,002	(92,170)
136,266	5,407,832	-	-	-
-	148,323	-	-	(40)
(58,751,613)	(215,115,397)	(20,097,301)	(4,217,826)	(16,609,871)
93,645,852	222,077,674	20,131,385	4,965,283	32,096,089
(34,787,631)	-	-	-	(6,932,141)
(656,081)	-	-	-	-
58,202,140	222,077,674	20,131,385	4,965,283	25,163,948
(549,473)	6,962,277	34,084	747,457	8,554,077
4,701,369	51,911	-	131,550	20,013,721
4,151,896	7,014,188	34,084	879,007	28,567,798
30,876	763,713	139,054	781,675	179,126
591,552	3,758	183	2,001	1,495,474
(53)	(1,951)	(3)	(1)	-

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2019

US Equity Multi-Factor UCITS ETF ³ USD	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
761,932	14,929,957	5,705,069	18,480,389	1,982,039
-	-	-	3,753,963	6,272,866
(11,939,634)	(214,139,667)	(56,859,586)	(290,204,882)	(63,288,088)
(1,948)	(34,497)	(39,596)	-	-
(17,815)	(124,001)	-	-	-
-	-	(476,644)	(4,422,915)	(299,927)
-	751	(61,416)	(931,802)	-
(5)	4,938	-	-	-
-	-	36,008	702,491	-
3,709	56,089	22,518	100,114	(55,803)
-	-	(40,343)	5,105,348	(27,970)
-	-	-	-	-
(11,193,761)	(199,306,430)	(51,713,990)	(267,417,294)	(55,416,883)
14,985,502	205,687,479	54,899,956	340,890,437	192,802,263
(3,770,100)	(5,304,450)	(2,264,320)	(65,938,446)	(115,600,067)
-	-	-	(3,588,263)	(6,359,779)
11,215,402	200,383,029	52,635,636	271,363,728	70,842,417
21,641	1,076,599	921,646	3,946,434	15,425,534
-	49,867	69,351	510,477	5,857,534
21,641	1,126,466	990,997	4,456,911	21,283,068
114,518	980,472	12,621	22,654	167,571
652	-	1,334,838	6,153,713	6,821,262
-	(512)	(46)	(3,678)	(227)

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

¹ Fund launched on 25 April 2019.

² Fund launched on 3 April 2019.

³ Fund launched on 9 July 2019.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

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

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF ¹ EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF ² GBP
Cash flows from operating activities		
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(9,361)	202,900
Adjustments to reconcile net gain/(loss) to net cash provided by/(used in) operating activities:		
Distributions	-	179,877
(Increase) in operating assets:		
(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	-	-
Increase in operating liabilities:		
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	-	-
Net cash used in operating activities	(42,994,576)	(10,700,530)
Cash flows from financing activities		
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)
Net cash provided by financing activities	42,996,950	10,683,565
Net increase/(decrease) in cash for the period	2,374	(16,965)
Cash and Cash equivalents at the beginning of the period	-	-
Cash and Cash equivalents at the end of the period	2,374	(16,965)
Supplementary information		
Dividend received	-	-
Interest received	(363,707)	140,962
Interest paid	(162)	-

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ 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 US Treasury Bond 1-3 yr UCITS ETF ² USD	Equity Long-Short UCITS ETF ³ USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF ⁴ EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF ⁴ EUR	EUR Ultra-Short Income UCITS ETF ² 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
(52,374,543)	(20,156,570)	(20,959,372)	(21,842,778)	(108,386,593)
52,960,686	26,380,738	21,002,608	22,007,320	118,951,772
-	-	-	-	(5,976,060)
(502,590)	-	-	-	-
52,458,096	26,380,738	21,002,608	22,007,320	112,975,712
83,553	6,224,168	43,236	164,542	4,589,119
-	-	-	-	-
83,553	6,224,168	43,236	164,542	4,589,119
-	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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ 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 Index Equity (ESG) UCITS ETF ⁵ EUR	GBP Ultra-Short Income UCITS ETF ² GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF ⁴ USD	Global Research Enhanced Index Equity (ESG) UCITS ETF ⁵ USD	Managed Futures UCITS ETF ³ 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
(9,821,911)	(47,242,975)	(9,589,631)	(29,083,331)	(51,268,070)
9,871,819	52,021,660	9,641,542	29,214,881	76,085,691
-	-	-	-	(4,803,900)
-	(77,316)	-	-	-
9,871,819	51,944,344	9,641,542	29,214,881	71,281,791
49,908	4,701,369	51,911	131,550	20,013,721
-	-	-	-	-
49,908	4,701,369	51,911	131,550	20,013,721
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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ 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 Index Equity (ESG) UCITS ETF ⁵ USD	USD Corporate Bond Research Enhanced Index UCITS ETF ⁴ USD	USD Emerging Markets Sovereign Bond UCITS ETF ¹ USD	USD Ultra-Short Income UCITS ETF ¹ 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)
(9,367)	(20,795)	-	-
-	(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
-	-	-	-
(12,128,844)	(24,929,557)	(67,706,317)	(190,413,637)
12,178,711	24,998,908	70,148,024	215,455,318
-	-	-	(18,040,610)
-	-	(1,931,230)	(1,143,537)
12,178,711	24,998,908	68,216,794	196,271,171
49,867	69,351	510,477	5,857,534
-	-	-	-
49,867	69,351	510,477	5,857,534
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.

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

For the year ended 31 December 2019

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 2019, there were twenty-two 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 EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- 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 as adopted by the European Union ("IFRS") 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 except for JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF as indicated in Note 20e.

The year-end valuation was completed as at 31 December 2019 which was the last business day of the year.

The preparation of the financial statements in conformity with IFRS 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 year. 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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

2. Significant accounting policies (continued)

a. Basis of preparation (continued)

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2019:

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Fund should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The application of IFRIC 23 has not had a significant effect on the Fund's financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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 EUR Govt Bond UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 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 Equity Multi-Factor 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 Equity Multi-Factor 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.

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 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.

2. Significant accounting policies (continued)

c. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(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 which equates to fair value.

Investments in collective investment schemes are valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. 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 under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss". 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.

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.

2. Significant accounting policies (continued)

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 and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities. The income is recorded gross of any withholding tax, which is disclosed separately as withholding tax in the Statement of Comprehensive Income.

(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 year ended 31 December 2019 and 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 year ended 31 December 2019 and 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 year ended 31 December 2019 and 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 and capital gain taxes at varying rates, which normally cannot be recovered. Investment income is recorded gross of withholding taxes and capital gain taxes which are recognised as separate line items in the Statement of Comprehensive Income.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

2. Significant accounting policies (continued)

j. Share 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 year 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.

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, cash equivalents and bank overdrafts

Cash balances and overdrafts, if any, at year 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

The following table analyses the fees and expenses payable as at 31 December 2019:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Audit fees payable	1,086	1,086	925	1,207	1,207	1,207
Depository, Corporate, Administration and Domiciliary Agency fees payable	20,763	11,880	7,779	11,977	25,469	14,115
Directors' fees payable (Note 12)	405	405	345	450	450	450
Organisational expenses payable	26	26	22	29	32	29
Management and Advisory fees payable	-	-	-	-	-	-
Sundry fees payable*	7,686	7,686	6,543	8,569	10,811	8,569
Fee waiver	(16,025)	(19,016)	(11,514)	(21,711)	(5,342)	(7,586)
Total fees and expenses payable	13,941	2,067	4,100	521	32,627	16,784

	BetaBuilders US Treasury Bond UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Audit fees payable	1,207	1,207	1,086	1,086	1,086	1,086
Depository, Corporate, Administration and Domiciliary Agency fees payable	19,732	38,700	13,613	17,925	54,169	9,736
Directors' fees payable (Note 12)	450	450	405	405	405	405
Organisational expenses payable	57	172	26	26	26	28
Management and Advisory fees payable	-	-	-	-	-	125
Sundry fees payable*	8,569	8,569	7,686	7,686	15,100	8,307
Fee waiver	(16,000)	(24,805)	(15,002)	(15,643)	-	(3,152)
Total fees and expenses payable	14,015	24,293	7,814	11,485	70,786	16,535

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

4. Fees and expenses payable (continued)

	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD
Audit fees payable	925	1,207	1,207	1,207	1,207	1,207
Depository, Corporate, Administration and Domiciliary Agency fees payable	18,828	39,626	13,126	25,299	59,102	7,299
Directors' fees payable (Note 12)	345	450	450	450	450	450
Organisational expenses payable	22	29	36	31	115	33
Management and Advisory fees payable	8,016	30,614	-	-	42,516	-
Sundry fees payable*	10,008	14,181	8,569	8,569	11,450	8,569
Fee waiver	(3,071)	-	(17,484)	(19,408)	(23,147)	(13,849)
Total fees and expenses payable	35,073	86,107	5,904	16,148	91,693	3,709

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	1,207	1,207	1,207	1,207
Depository, Corporate, Administration and Domiciliary Agency fees payable	17,374	47,562	81,235	38,601
Directors' fees payable (Note 12)	450	450	450	450
Organisational expenses payable	29	29	57	29
Management and Advisory fees payable	24,058	-	133,008	26,683
Sundry fees payable*	14,076	8,569	22,316	16,039
Fee waiver	(1,105)	(32,030)	(17,572)	(3,237)
Total fees and expenses payable	56,089	25,787	220,701	79,772

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

The following table analyses the fees and expenses payable as at 31 December 2018:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Audit fees payable	18,818	5,409	5,409	37,149	557	557
Depository, Corporate, Administration and 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)
Total fees and expenses payable	50,910	38,090	23,765	148,481	2,733	2,866

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

4. Fees and expenses payable (continued)

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity(ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees payable	6,244	2,300	6,244	631	2,760	37,149
Depository, Corporate, Administration and 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)
Total fees and expenses payable	81,136	-	65,340	1,948	5,146	183,863

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	2,760	631	21,040	21,040
Depository, Corporate, Administration and 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)
Total fees and expenses payable	-	3,269	120,587	135,575

*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

The following table analyses the fees and expenses for the year ended 31 December 2019:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Audit fees	7,841	4,714	6,866	5,245	2,404	8,791
Depository, Corporate, Administration and Domiciliary Agency fees	77,226	46,213	44,874	35,102	36,095	63,827
Directors' fees (Note 12)	2,862	1,748	2,506	1,945	896	3,208
Organisational expenses	156	104	139	228	82	172
Management and Advisory fees	-	-	255	-	-	-
Sundry fees*	52,984	55,275	44,860	93,849	43,602	53,577
Fee waiver	(77,084)	(100,224)	(82,088)	(133,583)	(48,401)	(51,660)
Total fees and expenses	63,985	7,830	17,412	2,786	34,678	77,915

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

5. Fees and expenses (continued)

	BetaBuilders US Treasury Bond UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Audit fees	5,245	8,703	6,935	7,015	7,841	7,841
Depository, Corporate, Administration and Domiciliary Agency fees	72,967	179,860	64,716	84,106	177,781	72,179
Directors' fees (Note 12)	1,945	3,208	2,862	2,862	2,862	2,862
Organisational expenses	225	903	168	168	156	178
Management and Advisory fees	183	3,330	-	-	13,494	11,578
Sundry fees*	41,549	81,654	71,183	70,557	75,804	72,876
Fee waiver	(74,406)	(121,241)	(100,734)	(102,630)	(9,144)	(110,692)
Total fees and expenses	47,708	156,417	45,130	62,078	268,794	56,822

	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD
Audit fees	6,866	8,703	2,404	8,791	8,791	2,404
Depository, Corporate, Administration and Domiciliary Agency fees	92,145	163,979	26,734	155,856	278,510	15,270
Directors' fees (Note 12)	2,506	3,208	896	3,208	3,208	896
Organisational expenses	139	184	86	246	601	282
Management and Advisory fees	35,248	33,946	-	11,165	129,713	-
Sundry fees*	60,801	110,835	64,197	107,008	99,233	41,760
Fee waiver	(10,312)	(197,906)	(82,246)	(204,770)	(64,921)	(50,423)
Total fees and expenses	187,393	122,949	12,071	81,504	455,135	10,189

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	8,791	7,855	8,791	8,791
Depository, Corporate, Administration and Domiciliary Agency fees	69,105	209,151	261,369	184,507
Directors' fees (Note 12)	3,208	3,208	3,208	3,208
Organisational expenses	180	184	354	172
Management and Advisory fees	63,525	-	439,079	139,483
Sundry fees*	84,083	71,948	117,101	125,404
Fee waiver	(81,710)	(196,638)	(21,014)	(8,551)
Total fees and expenses	147,182	95,708	808,888	453,014

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

5. Fees and expenses (continued)

The following table analyses the fees and expenses for the period from 18 July 2017 (date of incorporation) to 31 December 2018:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Audit fees	18,818	5,409	5,409	37,149	557	557
Depository, Corporate, Administration and 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)
Total fees and expenses	17,657	10,565	12,469	143,928	2,734	2,866

	EUR Ultra-Short Income Enhanced Index Equity UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income Enhanced Index Equity UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees	6,244	2,300	6,244	631	2,760	37,149
Depository, Corporate, Administration and 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)
Total fees and expenses	73,847	2,787	44,984	1,948	12,877	359,473

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	2,760	631	21,040	21,040
Depository, Corporate, Administration and 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)
Total fees and expenses	2,793	3,269	176,850	135,844

*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 year ended 31 December 2019 was USD 160,441 (31 December 2018: USD 175,963) comprised of:

- Audit fees: USD 148,135 (31 December 2018: USD 163,657)
- Other non-audit fees for semi-annual report review: USD 12,306 (31 December 2018: USD 12,306)

Fees amounting to USD 26,663 are outstanding at the year end (31 December 2018: USD 175,963).

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

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 year ended 31 December 2019:

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD
Net realised gain/(loss) on investments	148,776	14,843	38,261	237,577	7,772	196,506
Net change in unrealised gain/(loss) on investments	114,859	378,029	(21,198)	763,469	(4,427)	647,076
Net realised gain/(loss) on derivatives	-	-	-	1,971	(5,125)	-
Net change in unrealised gain/(loss) on derivatives	-	-	-	851	38,135	-
Net currency gain/(loss)	-	-	(17)	136	15	2
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	263,635	392,872	17,046	1,004,004	36,370	843,584

	BetaBuilders US Treasury Bond UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR
Net realised gain/(loss) on investments	294,987	(261,561)	105,459	304,074	61,030	325,011
Net change in unrealised gain/(loss) on investments	1,398,150	3,200,483	279,585	1,044,232	433,688	3,318,224
Net realised gain/(loss) on derivatives	885,097	(2,388,942)	23,626	24,651	(884,732)	(3,702)
Net change in unrealised gain/(loss) on derivatives	1,797,587	(1,598,057)	(1,475)	(5,185)	665,243	-
Net currency gain/(loss)	(29,013)	95,900	-	(3)	(67,544)	589,637
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	4,346,808	(952,177)	407,195	1,367,769	207,685	4,229,170

	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD	US Equity Multi-Factor UCITS ETF USD
Net realised gain/(loss) on investments	9,967	354,918	38,019	208,876	23,466	(17,678)
Net change in unrealised gain/(loss) on investments	186,652	12,571,341	849,043	7,297,922	66,231	672,619
Net realised gain/(loss) on derivatives	730,576	16,408	10,590	54,181	4,885,062	2,565
Net change in unrealised gain/(loss) on derivatives	652,416	1,618	993	(4,295)	(706,077)	514
Net currency gain/(loss)	(1,160,976)	2,053,536	131,730	118,614	29,292	24
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	418,635	14,997,821	1,030,375	7,675,298	4,297,974	658,044

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
6. Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss (continued)

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	207,202	945,870	2,086,022	243,159
Net change in unrealised gain/(loss) on investments	13,910,149	3,110,745	14,177,728	1,180,492
Net realised gain/(loss) on derivatives	(11,330)	(67,706)	(7,596,882)	-
Net change in unrealised gain/(loss) on derivatives	16,163	(12,211)	3,829,683	-
Net currency gain/(loss)	57	22	(20,981)	15
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	14,122,241	3,976,720	12,475,570	1,423,666

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 EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	Equity Long-Short UCITS ETF USD	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF EUR	EUR Corporate Bond Research Enhanced Index UCITS ETF EUR
Net realised gain/(loss) on investments	(16,034)	132,629	(40,843)	79,866	-	-
Net change in 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 change in unrealised gain/(loss) on derivatives	-	-	-	1,184,509	(155)	95
Net currency gain/(loss)	(30)	-	-	(122,723)	-	-
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	95,045	163,124	127,167	(1,856,081)	16,650	36,128

	EUR Ultra-Short Income UCITS ETF EUR	Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Net realised gain/(loss) on investments	(5,254)	(51,583)	(177)	-	(44,023)	(1,976)
Net change in 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 change in unrealised gain/(loss) on derivatives	-	-	(180,038)	-	-	(27,612)
Net currency gain/(loss)	141	(53,166)	288,718	6,223	(90,041)	(33,863)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(335,237)	(683,154)	1,541	(157,536)	(2,769,186)	(3,112,146)

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

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

	US Research Enhanced Index Equity (ESG) UCITS ETF USD	USD Corporate Bond Research Enhanced Index UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	(4,750)	178	(542,642)	2,281
Net change in 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 change in unrealised gain/(loss) on derivatives	-	(3,250)	61,806	-
Net currency gain/(loss)	5	(19)	294	(102)
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(1,088,444)	145,992	(4,132,821)	(397,639)

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 year ended 31 December 2019	For the period from 18 July 2017 (date of incorporation) to 31 December 2018
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,201	4,016
BetaBuilders EUR Govt Bond UCITS ETF*	EUR	4,701	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	8,399	4,585
BetaBuilders US Equity UCITS ETF*	USD	9,767	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF*	USD	9,463	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,371	3,689
BetaBuilders US Treasury Bond UCITS ETF*	USD	24,744	-
Equity Long-Short UCITS ETF	USD	91,577	130,570
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	5,579	18
EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	7,546	13
EUR Ultra-Short Income UCITS ETF	EUR	-	17,208
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	118,169	27,215
GBP Ultra-Short Income UCITS ETF	GBP	7,538	15,762
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	319,678	7,228
Global Equity Multi-Factor UCITS ETF*	USD	25,724	-
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	113,777	32,957
Managed Futures UCITS ETF	USD	135,006	222,456
US Equity Multi-Factor UCITS ETF*	USD	4,814	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	38,994	4,039
USD Corporate Bond Research Enhanced Index UCITS ETF	USD	53,459	32
USD Emerging Markets Sovereign Bond UCITS ETF	USD	50,458	18,126
USD Ultra-Short Income UCITS ETF	USD	3,585	11,848

* Sub-Fund launched in the current reporting year.

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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

8. Share Capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2019:

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc)	430,000	511,000	(70,000)	871,000
BetaBuilders EUR Govt Bond UCITS ETF*				
Class EUR (acc) [†]	-	120,000	-	120,000
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	110,000	150,000	(20,000)	240,000
BetaBuilders US Equity UCITS ETF*				
Class USD (acc) [†]	-	207,970	(50,000)	157,970
Class USD (dist) [†]	-	200,000	(108,000)	92,000
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF*				
Class MXN Hedged (acc) [†]	-	10,000	-	10,000
Class USD (acc) [†]	-	1,983,500	(10,000)	1,973,500
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc)	530,000	443,000	(10,000)	963,000
BetaBuilders US Treasury Bond UCITS ETF*				
Class GBP Hedged (acc) [†]	-	700,000	(50,000)	650,000
Class USD (acc) [†]	-	140,000	(10,000)	130,000
Equity Long-Short UCITS ETF				
Class EUR Hedged (acc)	150,000	89,738	(108,910)	130,828
Class GBP Hedged (acc)	150,000	67,477	(90,000)	127,477
Class USD (acc)	750,000	137,720	(192,056)	695,664
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF				
Class EUR (acc)	210,000	30,000	-	240,000
EUR Corporate Bond Research Enhanced Index UCITS ETF				
Class EUR (acc)	220,000	140,000	(20,000)	340,000
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc)	1,130,000	5,229,000	(570,000)	5,789,000
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	400,000	1,050,000	(50,000)	1,400,000
GBP Ultra-Short Income UCITS ETF				
Class GBP (acc) [†]	-	140,919	-	140,919
Class GBP (dist)	520,000	792,000	(346,000)	966,000
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	400,000	8,200,000	-	8,600,000
Global Equity Multi-Factor UCITS ETF*				
Class USD (acc) [†]	-	800,000	-	800,000
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	1,200,000	200,000	-	1,400,000

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
8. Share Capital (continued)

	Shares Outstanding at the Beginning of the year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the year
Managed Futures UCITS ETF				
Class EUR Hedged (acc)	150,000	57,916	(77,313)	130,603
Class GBP Hedged (acc)	100,000	286,628	(50,000)	336,628
Class USD (acc)	2,600,000	888,779	(145,402)	3,343,377
US Equity Multi-Factor UCITS ETF*				
Class USD (acc) [†]	-	600,000	(150,000)	450,000
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	500,000	4,976,436	(200,000)	5,276,436
Class USD (dist) [†]	-	2,560,000	-	2,560,000
USD Corporate Bond Research Enhanced Index UCITS ETF				
Class USD (acc)	250,000	492,000	(20,000)	722,000
USD Emerging Markets Sovereign Bond UCITS ETF				
Class EUR Hedged (acc)	100,000	1,937,004	(138,565)	1,898,439
Class GBP Hedged (dist) [†]	-	10,000	-	10,000
Class USD (acc) [†]	-	91,495	-	91,495
Class USD (dist)	600,000	1,182,273	(490,840)	1,291,433
USD Ultra-Short Income UCITS ETF				
Class USD (acc) [†]	-	502,117	(10,000)	492,117
Class USD (dist)	1,970,000	1,410,000	(1,137,632)	2,242,368

* Sub-Fund launched in the current reporting year.

[†] Share class launched in the current reporting year.

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 31 December 2018:

	Shares Outstanding at the Beginning of the period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the period
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF				
Class EUR (acc) ¹	-	440,000	(10,000)	430,000
BetaBuilders UK Gilt 1-5 yr UCITS ETF				
Class GBP (dist)	-	600,000	(490,000)	110,000
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF				
Class USD (acc) ²	-	530,000	-	530,000
Equity Long-Short UCITS ETF				
Class EUR Hedged (acc)	-	150,000	-	150,000
Class GBP Hedged (acc)	-	150,000	-	150,000
Class USD (acc)	-	750,000	-	750,000
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF				
Class EUR (acc)	-	210,000	-	210,000
EUR Corporate Bond Research Enhanced Index UCITS ETF				
Class EUR (acc)	-	220,000	-	220,000
EUR Ultra-Short Income UCITS ETF				
Class EUR (acc) ³	-	1,190,000	(60,000)	1,130,000
Europe Research Enhanced Index Equity (ESG) UCITS ETF				
Class EUR (acc)	-	400,000	-	400,000

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

8. Share Capital (continued)

	Shares Outstanding at the Beginning of the period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the period
GBP Ultra-Short Income UCITS ETF				
Class GBP (dist)	-	520,000	-	520,000
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	-	400,000	-	400,000
Global Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	-	1,200,000	-	1,200,000
Managed Futures UCITS ETF				
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
US Research Enhanced Index Equity (ESG) UCITS ETF				
Class USD (acc)	-	500,000	-	500,000
USD Corporate Bond Research Enhanced Index UCITS ETF				
Class USD (acc)	-	250,000	-	250,000
USD Emerging Markets Sovereign Bond UCITS ETF				
Class EUR Hedged (acc)	-	100,000	-	100,000
Class USD (dist)	-	600,000	-	600,000
USD Ultra-Short Income UCITS ETF				
Class USD (dist)	-	2,150,000	(180,000)	1,970,000

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

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

³ 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).

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 As at 31 December 2019	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2018	Net asset value per share
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Class EUR (acc) ¹	EUR	87,290,173	100.22	42,987,589	99.97
BetaBuilders EUR Govt Bond UCITS ETF*					
Class EUR (acc) ¹	EUR	12,525,159	104.38	-	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Class GBP (dist)	GBP	24,128,085	100.53	11,029,316	100.27
BetaBuilders US Equity UCITS ETF*					
Class USD (acc) ¹	USD	4,499,643	28.48	-	-
Class USD (dist) ¹	USD	2,599,579	28.26	-	-

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
9. Net asset value per share (continued)

		Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
	Currency	As at 31 December 2019		As at 31 December 2018	
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF*					
Class MXN Hedged (acc) ¹	MXN	19,647,273	1,964.73	-	-
Class USD (acc) ¹	USD	199,204,813	100.94	-	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Class USD (acc) ²	USD	100,371,133	104.23	53,347,658	100.66
BetaBuilders US Treasury Bond UCITS ETF*					
Class GBP Hedged (acc) ¹	GBP	52,401,670	80.62	-	-
Class USD (acc) ¹	USD	13,681,650	105.24	-	-
Equity Long-Short UCITS ETF					
Class EUR Hedged (acc)	EUR	2,751,596	21.03	3,334,216	22.23
Class GBP Hedged (acc)	GBP	2,476,256	19.43	3,042,028	20.28
Class USD (acc)	USD	15,411,653	22.15	17,055,713	22.74
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Class EUR (acc)	EUR	24,607,822	102.53	21,025,270	100.12
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Class EUR (acc)	EUR	36,136,284	106.28	22,056,657	100.26
EUR Ultra-Short Income UCITS ETF					
Class EUR (acc) ³	EUR	577,792,636	99.81	112,525,741	99.58
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Class EUR (acc)	EUR	41,709,862	29.79	9,221,909	23.05
GBP Ultra-Short Income UCITS ETF					
Class GBP (acc) ¹	GBP	14,213,156	100.86	-	-
Class GBP (dist)	GBP	97,205,265	100.63	52,058,749	100.11
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Class USD (acc)	USD	247,392,859	28.77	9,502,319	23.76
Global Equity Multi-Factor UCITS ETF*					
Class USD (acc) ¹	USD	21,299,730	26.62	-	-
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Class USD (acc)	USD	39,798,056	28.43	26,530,240	22.11
Managed Futures UCITS ETF					
Class EUR Hedged (acc)	EUR	2,942,972	22.53	3,226,637	21.51
Class GBP Hedged (acc)	GBP	7,012,151	20.83	1,963,384	19.63
Class USD (acc)	USD	87,123,874	26.06	62,817,520	24.16
US Equity Multi-Factor UCITS ETF*					
Class USD (acc) ¹	USD	11,977,334	26.62	-	-
US Research Enhanced Index Equity (ESG) UCITS ETF					
Class USD (acc)	USD	153,788,203	29.15	11,125,275	22.25
Class USD (dist) ¹	USD	72,650,058	28.38	-	-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

9. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares As at 31 December 2019	Net asset value per share	Net asset value attributable to holders of redeemable participating shares As at 31 December 2018	Net asset value per share
USD Corporate Bond Research Enhanced Index UCITS ETF					
Class USD (acc)	USD	83,547,005	115.72	25,206,300	100.83
USD Emerging Markets Sovereign Bond UCITS ETF					
Class EUR Hedged (acc)	EUR	188,918,669	99.51	8,679,516	86.80
Class GBP Hedged (dist) ¹	GBP	829,799	82.98	-	-
Class USD (acc) ²	USD	9,759,626	106.67	-	-
Class USD (dist)	USD	136,887,049	106.00	56,452,787	94.09
USD Ultra-Short Income UCITS ETF					
Class USD (acc) ³	USD	50,341,967	102.30	-	-
Class USD (dist)	USD	226,185,741	100.87	197,343,473	100.17

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

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

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

* Sub-Fund launched in the current reporting year.

¹ Share class launched in the current reporting year.

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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Price risk (continued)

At 31 December 2019 and 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	
		31 December 2019	31 December 2018
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	4,326,272	2,133,621
BetaBuilders EUR Govt Bond UCITS ETF*	EUR	620,250	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,198,218	549,919
BetaBuilders US Equity UCITS ETF*	USD	353,123	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF*	USD	9,990,236	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	4,998,314	2,659,561
BetaBuilders US Treasury Bond UCITS ETF*	USD	4,166,322	-
Equity Long-Short UCITS ETF	USD	814,621	866,143
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	1,215,873	1,039,887
EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	1,785,194	1,089,446
EUR Ultra-Short Income UCITS ETF	EUR	26,244,545	5,492,991
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	2,072,578	457,906
GBP Ultra-Short Income UCITS ETF	GBP	5,320,036	2,367,126
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	12,271,829	471,898
Global Equity Multi-Factor UCITS ETF*	USD	1,061,553	-
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,944,282	1,318,828
Managed Futures UCITS ETF	USD	3,362,541	2,227,145
US Equity Multi-Factor UCITS ETF*	USD	596,956	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	11,259,193	553,018
USD Corporate Bond Research Enhanced Index UCITS ETF	USD	4,087,163	1,245,373
USD Emerging Markets Sovereign Bond UCITS ETF	USD	17,537,453	3,253,817
USD Ultra-Short Income UCITS ETF	USD	12,715,675	9,551,270

* Sub-Fund launched in the current reporting year.

Index Tracking Risk

The Index Tracking Sub-Funds' 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.

As at 31 December 2019, the investments of the BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF, the BetaBuilders EUR Govt Bond UCITS ETF, the BetaBuilders UK Gilt 1-5 yr UCITS ETF, the BetaBuilders US Equity 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 US Equity Multi-Factor 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.

As at 31 December 2018, 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 was 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 2019 and 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.

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(a) Market risk (continued)
(ii) Currency risk (continued)

The table below summarises 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 2019:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
MXN	USD	71	-	38,135	38,206	1,910
Total	USD	71	-	38,135	38,206	
BetaBuilders US Treasury Bond UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
GBP	USD	129	-	1,797,587	1,797,716	89,886
Total	USD	129	-	1,797,587	1,797,716	
Equity Long-Short UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
AUD	USD	23,551	(25,109)	-	(1,558)	(78)
CAD	USD	16,098	978,638	(16,865)	977,871	48,894
CHF	USD	(4,243)	10,442	-	6,199	310
EUR	USD	51,844	(39,855)	51,341	63,330	3,167
GBP	USD	(1,534)	44,037	73,120	115,623	5,781
HKD	USD	7	-	-	7	-
JPY	USD	483,690	(3,475)	6,303	486,518	24,326
Total	USD	569,413	964,678	113,899	1,647,990	
EUR Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
GBP	EUR	17,575	2,365,257	(31,162)	2,351,670	117,584
JPY	EUR	18,013,541	-	216,747	18,230,288	911,514
USD	EUR	27,384,859	-	479,657	27,864,516	1,393,226
Total	EUR	45,415,975	2,365,257	665,242	48,446,474	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
CHF	EUR	786	6,062,432	-	6,063,218	303,161
DKK	EUR	(57,294)	1,616,155	-	1,558,861	77,943
GBP	EUR	8,835	10,282,148	-	10,290,983	514,549
NOK	EUR	(1,512)	247,259	-	245,747	12,287
SEK	EUR	(54,166)	1,489,528	-	1,435,362	71,768
USD	EUR	343	133,779	-	134,122	6,706
Total	EUR	(103,008)	19,831,301	-	19,728,293	
GBP Ultra-Short Income UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
EUR	GBP	8,999,622	846,777	141,646	9,988,045	499,402
JPY	GBP	5,162,343	-	150,963	5,313,306	265,665
USD	GBP	5,538,387	-	179,770	5,718,157	285,908
Total	GBP	19,700,352	846,777	472,379	21,019,508	

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(a) Market risk (continued)
(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
BRL	USD	(268,908)	15,119,001	-	14,850,093	742,505
CLP	USD	(3,715)	159,711	-	155,996	7,800
CNH	USD	(126,579)	11,297,577	-	11,170,998	558,550
CNY	USD	151,979	-	-	151,979	7,599
COP	USD	(6,675)	378,200	-	371,525	18,576
CZK	USD	(21,711)	935,568	-	913,857	45,693
EUR	USD	(23,869)	1,018,626	-	994,757	49,738
HKD	USD	(1,226,134)	52,929,681	-	51,703,547	2,585,177
HUF	USD	(38,965)	1,674,032	-	1,635,067	81,753
IDR	USD	(99,654)	4,286,361	-	4,186,707	209,335
KRW	USD	(366,205)	30,758,022	-	30,391,817	1,519,591
MXN	USD	(147,995)	6,762,371	-	6,614,376	330,719
MYR	USD	(64,997)	2,724,881	-	2,659,884	132,994
PHP	USD	1,195	1,333,764	-	1,334,959	66,748
PLN	USD	(49,000)	2,139,469	-	2,090,469	104,523
QAR	USD	(24,040)	1,030,999	-	1,006,959	50,348
SAR	USD	-	5,415,938	-	5,415,938	270,797
THB	USD	(120,438)	5,161,337	-	5,040,899	252,045
TRY	USD	(55,425)	2,383,884	-	2,328,459	116,423
TWD	USD	-	16,819,711	-	16,819,711	840,986
ZAR	USD	(220,711)	9,993,545	1,618	9,774,452	488,723
Total	USD	(2,711,847)	172,322,678	1,618	169,612,449	
Global Equity Multi-Factor UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
AUD	USD	2,133	646,886	-	649,019	32,451
CAD	USD	5,113	1,737,677	-	1,742,790	87,140
CHF	USD	-	541,241	-	541,241	27,062
DKK	USD	85	155,588	-	155,673	7,784
EUR	USD	3,613	2,239,087	-	2,242,700	112,135
GBP	USD	648	902,904	-	903,552	45,178
HKD	USD	1	296,462	-	296,463	14,823
JPY	USD	3,950	1,881,147	-	1,885,097	94,255
KRW	USD	3,774	233,572	-	237,346	11,867
NOK	USD	352	173,130	-	173,482	8,674
NZD	USD	-	56,368	-	56,368	2,818
SEK	USD	-	479,578	-	479,578	23,979
SGD	USD	-	11,731	-	11,731	587
Total	USD	19,669	9,355,371	-	9,375,040	

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(a) Market risk (continued)
(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
AUD	USD	18,476	734,425	-	752,901	37,645
CAD	USD	14,569	1,310,161	-	1,324,730	66,237
CHF	USD	9,931	1,237,390	-	1,247,321	62,366
DKK	USD	464	330,749	-	331,213	16,561
EUR	USD	6,632	4,408,738	-	4,415,370	220,769
GBP	USD	5,965	2,075,556	-	2,081,521	104,076
HKD	USD	8,073	361,861	-	369,934	18,497
JPY	USD	12,678	2,808,902	-	2,821,580	141,079
NOK	USD	2,239	50,349	-	52,588	2,629
NZD	USD	745	22,862	-	23,607	1,180
SEK	USD	353	303,613	-	303,966	15,198
SGD	USD	3,390	135,558	-	138,948	6,947
Total	USD	83,515	13,780,164	-	13,863,679	
Managed Futures UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
AUD	USD	780,082	(367,287)	(249,265)	163,530	8,177
CAD	USD	29,182	121,681	74,328	225,191	11,260
CHF	USD	-	-	(151,378)	(151,378)	(7,569)
CZK	USD	-	-	(10,539)	(10,539)	(527)
EUR	USD	926,653	(17,768)	107,609	1,016,494	50,825
GBP	USD	(87)	-	114,795	114,708	5,735
HKD	USD	20,938	(7,258)	7	13,687	684
HUF	USD	-	-	(6,582)	(6,582)	(329)
IDR	USD	-	-	11,047	11,047	552
INR	USD	-	-	3,273	3,273	164
JPY	USD	1,818,056	1,279	30,935	1,850,270	92,513
KRW	USD	-	-	(21,315)	(21,315)	(1,066)
MXN	USD	-	-	19,719	19,719	986
NOK	USD	-	-	(584,185)	(584,185)	(29,209)
NZD	USD	-	-	260,341	260,341	13,017
PLN	USD	-	-	(12,807)	(12,807)	(640)
RUB	USD	-	-	21,303	21,303	1,065
SEK	USD	-	-	68,331	68,331	3,417
TWD	USD	-	-	(13,023)	(13,023)	(651)
ZAR	USD	-	-	37,996	37,996	1,900
Total	USD	3,574,824	(269,353)	(299,410)	3,006,061	
USD Emerging Markets Sovereign Bond UCITS ETF						
<i>Net currency assets at 31 December 2019 were:</i>						
EUR	USD	(1)	-	3,872,000	3,871,999	193,600
GBP	USD	-	-	19,489	19,489	974
Total	USD	(1)	-	3,891,489	3,891,488	

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The table below summarises 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:

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Equity Long-Short UCITS ETF						
<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	
Europe Research Enhanced Index Equity (ESG) UCITS ETF						
<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	
GBP Ultra-Short Income UCITS ETF						
<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)	
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF						
<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	

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Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
Global Research Enhanced Index Equity (ESG) UCITS ETF						
<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	

Managed Futures UCITS ETF

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)	

USD Emerging Markets Sovereign Bond UCITS ETF

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.

As at 31 December 2019, all Sub-Funds, with the exception of the BetaBuilders US Equity UCITS ETF, the Europe Research Enhanced Index Equity (ESG) UCITS ETF, the Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF, the Global Equity Multi-Factor UCITS ETF, the Global Research Enhanced Index Equity (ESG) UCITS ETF, the US Equity Multi-Factor 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.

As at 31 December 2018, 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, were exposed to interest rate risk through their investments in liquidity instruments and bonds.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

All Sub-Funds are exposed to interest rate risks from cash and cash equivalents balances 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 2019 and 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 decreased as set out in the following tables. 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.

Interest rate risk as at 31 December 2019:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total	Sensitivity analysis of 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
Short-term financial assets	EUR	24,871	-	3,391,254	3,416,125	
Long-term financial assets	EUR	-	86,525,432	-	86,525,432	
Short-term financial liabilities	EUR	-	-	(2,651,384)	(2,651,384)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	24,871	86,525,432	739,870	87,290,173	50,204
BetaBuilders EUR Govt Bond UCITS ETF						
Short-term financial assets	EUR	3,008	219,370	175,365	397,743	
Long-term financial assets	EUR	-	12,185,620	-	12,185,620	
Short-term financial liabilities	EUR	-	-	(58,204)	(58,204)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	3,008	12,404,990	117,161	12,525,159	6,846
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
Short-term financial assets	GBP	61,024	-	2,849,318	2,910,342	
Long-term financial assets	GBP	-	23,964,365	-	23,964,365	
Short-term financial liabilities	GBP	-	-	(2,746,622)	(2,746,622)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	61,024	23,964,365	102,696	24,128,085	16,778
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF						
Short-term financial assets	USD	10,916,792	199,804,727	19,582,990	230,304,509	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(30,059,277)	(30,059,277)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	10,916,792	199,804,727	(10,476,287)	200,245,232	7,821

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2019 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total	Sensitivity analysis of 5%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
Short-term financial assets	USD	1,313,160	1,417,079	3,175,616	5,905,855	
Long-term financial assets	USD	-	98,549,210	-	98,549,210	
Short-term financial liabilities	USD	-	-	(4,083,932)	(4,083,932)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	1,313,160	99,966,289	(908,316)	100,371,133	53,346
BetaBuilders US Treasury Bond UCITS ETF						
Short-term financial assets	USD	137,929	-	3,725,671	3,863,600	
Long-term financial assets	USD	-	83,326,447	-	83,326,447	
Short-term financial liabilities	USD	-	-	(4,089,287)	(4,089,287)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	137,929	83,326,447	(363,616)	83,100,760	49,679
Equity Long-Short UCITS ETF						
Short-term financial assets	USD	4,948,730	1,765,136	16,521,553	23,235,419	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(1,454,680)	(1,454,680)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	4,948,730	1,765,136	15,066,873	21,780,739	8,146
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF						
Short-term financial assets	EUR	69,822	-	230,543	300,365	
Long-term financial assets	EUR	3,614,439	20,703,012	-	24,317,451	
Short-term financial liabilities	EUR	-	-	(9,994)	(9,994)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	3,684,261	20,703,012	220,549	24,607,822	13,792
EUR Corporate Bond Research Enhanced Index UCITS ETF						
Short-term financial assets	EUR	112,645	-	347,123	459,768	
Long-term financial assets	EUR	5,705,158	29,998,723	-	35,703,881	
Short-term financial liabilities	EUR	-	-	(27,365)	(27,365)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	5,817,803	29,998,723	319,758	36,136,284	20,866
EUR Ultra-Short Income UCITS ETF						
Short-term financial assets	EUR	76,956,045	233,611,482	5,008,380	315,575,907	
Long-term financial assets	EUR	77,114,076	185,226,413	-	262,340,489	
Short-term financial liabilities	EUR	(6,249)	-	(117,511)	(123,760)	
Long-term financial liabilities	EUR	-	-	-	-	
Total	EUR	154,063,872	418,837,895	4,890,869	577,792,636	81,973

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(a) Market risk (continued)
(ii) Interest rate risk (continued)
As at 31 December 2019 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total	Sensitivity analysis of 5%
GBP Ultra-Short Income UCITS ETF						
Short-term financial assets	GBP	11,615,031	48,989,643	1,975,922	62,580,596	
Long-term financial assets	GBP	23,237,976	25,863,185	-	49,101,161	
Short-term financial liabilities	GBP	-	-	(263,336)	(263,336)	
Long-term financial liabilities	GBP	-	-	-	-	
Total	GBP	34,853,007	74,852,828	1,712,586	111,418,421	59,727
Managed Futures UCITS ETF						
Short-term financial assets	USD	28,567,798	67,250,812	6,456,327	102,274,937	
Long-term financial assets	USD	-	-	-	-	
Short-term financial liabilities	USD	-	-	(2,558,230)	(2,558,230)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	28,567,798	67,250,812	3,898,097	99,716,707	3,359
USD Corporate Bond Research Enhanced Index UCITS ETF						
Short-term financial assets	USD	990,997	403,150	886,953	2,281,100	
Long-term financial assets	USD	8,225,342	73,114,764	-	81,340,106	
Short-term financial liabilities	USD	-	-	(74,201)	(74,201)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	9,216,339	73,517,914	812,752	83,547,005	77,345
USD Emerging Markets Sovereign Bond UCITS ETF						
Short-term financial assets	USD	4,456,911	-	11,908,328	16,365,239	
Long-term financial assets	USD	428,841	350,320,213	-	350,749,054	
Short-term financial liabilities	USD	-	-	(7,307,137)	(7,307,137)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	4,885,752	350,320,213	4,601,191	359,807,156	514,774
USD Ultra-Short Income UCITS ETF						
Short-term financial assets	USD	44,407,527	91,773,481	1,392,609	137,573,617	
Long-term financial assets	USD	79,360,500	60,055,050	-	139,415,550	
Short-term financial liabilities	USD	-	-	(461,459)	(461,459)	
Long-term financial liabilities	USD	-	-	-	-	
Total	USD	123,768,027	151,828,531	931,150	276,527,708	233,049

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

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(a) Market risk (continued)
(ii) Interest rate risk (continued)

Interest rate risk as at 31 December 2018:

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total	Sensitivity analysis of 5%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF						
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	
BetaBuilders UK Gilt 1-5 yr UCITS ETF						
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	-	-	-	-	-
Total	GBP	(16,965)	10,998,374	47,907	11,029,316	
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF						
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	-	-	-	-	-
Total	USD	83,553	53,191,226	72,879	53,347,658	
Equity Long-Short UCITS ETF						
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	-	-	-	-	-
Total	USD	6,224,168	1,308,618	17,208,762	24,741,548	
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF						
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	-	-	-	-	-
Total	EUR	2,107,065	18,733,905	184,300	21,025,270	
EUR Corporate Bond Research Enhanced Index UCITS ETF						
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	-	-	-	-	-
Total	EUR	2,906,035	19,047,433	103,189	22,056,657	

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(a) Market risk (continued)
(ii) Interest rate risk (continued)
As at 31 December 2018 (continued)

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing ¹	Total	Sensitivity analysis of 5%
EUR Ultra-Short Income UCITS ETF						
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	-	-	-	-	-
Total	EUR	42,058,261	72,390,687	(1,923,207)	112,525,741	
GBP Ultra-Short Income UCITS ETF						
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	-	-	-	-	-
Total	GBP	20,838,385	31,205,499	14,865	52,058,749	
Managed Futures UCITS ETF						
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	-	-	-	-	-
Total	USD	20,013,721	44,542,901	4,449,993	69,006,615	
USD Corporate Bond Research Enhanced Index UCITS ETF						
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	-	-	-	-	-
Total	USD	1,906,716	23,070,102	229,482	25,206,300	
USD Emerging Markets Sovereign Bond UCITS ETF						
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	-	-	-	-	-
Total	USD	690,686	64,896,137	787,953	66,374,776	
USD Ultra-Short Income UCITS ETF						
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	-	-	-	-	-
Total	USD	62,997,783	133,885,153	460,537	197,343,473	

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

(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 2019 and 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 Depositary has a long-term credit rating as per Fitch of A+ as at 31 December 2019 (31 December 2018: same).

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 2019 and 31 December 2018 the Sub-Funds held forward currency contracts, financial futures contracts, commodity index swap contracts and contracts for differences.

As at 31 December 2019, 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
BetaBuilders US Equity UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	74	12,000	-	A+
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	4,517	-	-	A+
Citibank NA	USD	1,034,653	-	-	A+
Credit Suisse	USD	2,088,659	-	-	A+
BetaBuilders US Treasury Bond UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	3,333,361	-	-	A+
Barclays	USD	208,160,554	-	-	A
BNP Paribas	USD	4,084,233	-	-	A+
Citibank NA	USD	253,003	-	-	A+
Equity Long-Short UCITS ETF					
<i>Counterparty</i>					
ANZ	USD	2,823,890	-	-	AA-
Bank of America Merrill Lynch	USD	2,544,947	457,900	-	A+
BNP Paribas	USD	1,419	-	-	A+
Citibank NA	USD	3,683,416	-	-	A+
Goldman Sachs	USD	(1,016,720)	488,500	-	A+
HSBC	USD	64,824	-	-	AA-
Toronto-Dominion Bank	USD	6,177,264	-	-	AA-
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	EUR	(1,185)	22,000	-	A+
EUR Corporate Bond Research Enhanced Index UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	EUR	(2,068)	36,000	-	A+

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)
As at 31 December 2019 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
EUR Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	EUR	2,327,395	-	-	A+
BNP Paribas	EUR	16,751,268	-	-	A+
Citibank NA	EUR	12,003,654	-	-	A+
HSBC	EUR	32,145,226	-	-	AA-
Toronto-Dominion Bank	EUR	30,343,150	-	-	AA-
GBP Ultra-Short Income UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	GBP	169,912	-	-	A+
BNP Paribas	GBP	27,737,590	-	-	A+
Goldman Sachs	GBP	3,185,308	-	-	A+
HSBC	GBP	13,765,441	-	-	AA-
Standard Chartered	GBP	1,270,591	-	-	A-
Toronto-Dominion Bank	GBP	337,038	-	-	AA-
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
HSBC	USD	233,443	-	-	AA-
Global Equity Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	5,230	-	-	A+
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	USD	(6,060)	22,000	-	A+
Managed Futures UCITS ETF					
<i>Counterparty</i>					
ANZ	USD	3,401,107	-	-	AA-
Bank of America Merrill Lynch	USD	19,332,349	-	-	A+
Barclays	USD	6,674,498	-	-	A
BNP Paribas	USD	9,450,956	-	-	A+
Citibank NA	USD	26,998,239	-	-	A+
Credit Suisse	USD	114,121	-	-	A+
Goldman Sachs	USD	3,977,721	4,520,000	-	A+
HSBC	USD	9,078,865	-	-	AA-
Societe Generale	USD	171,112	-	-	A-
Standard Chartered	USD	305,266	-	-	A-
State Street	USD	2,086,786	-	-	AA-
Toronto-Dominion Bank	USD	30,756,684	-	-	AA-
US Equity Multi-Factor UCITS ETF					
<i>Counterparty</i>					
Citibank NA	USD	2,462	-	-	A+
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	USD	2,660	48,000	-	A+
USD Corporate Bond Research Enhanced Index UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	USD	(70)	45,000	-	A+

JPMorgan ETFs (Ireland) ICAV*Notes to the Audited Financial Statements (continued)**For the year ended 31 December 2019***10. Financial risk management (continued)****10.1 Financial risk factors (continued)****(b) Credit, counterparty and global exposure risk (continued)***As at 31 December 2019 (continued)*

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Counterparty</i>					
Bank of America Merrill Lynch	USD	9,172,293	-	-	A+
BNP Paribas	USD	633,271,953	-	-	A+
Citibank NA	USD	1,084,573	-	-	A+
Goldman Sachs	USD	11,070	-	-	A+
HSBC	USD	2,274,466	-	-	AA-
Standard Chartered	USD	2,235,456	-	-	A-
State Street	USD	2,179,209	-	-	AA-
Toronto-Dominion Bank	USD	4,493	-	-	AA-

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
Equity Long-Short UCITS ETF					
<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+
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	EUR	(174)	11,000	-	A+
EUR Corporate Bond Research Enhanced Index UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	EUR	82	12,000	-	A+
GBP Ultra-Short Income UCITS ETF					
<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-

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)
As at 31 December 2018 (continued)

	Currency	Exposure excluding cash collateral	Cash collateral pledged	Cash collateral received	Credit rating
Managed Futures UCITS ETF					
<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+
USD Corporate Bond Research Enhanced Index UCITS ETF					
<i>Counterparty</i>					
Goldman Sachs	USD	(2,455)	20,000	-	A+
USD Emerging Markets Sovereign Bond UCITS ETF					
<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 2019:

Bond securities rating	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders EUR Govt Bond UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
AAA	23.32%	21.07%	-	-	-
AA+	5.16%	5.04%	-	100.00%	100.00%
AA	24.49%	25.83%	100.00%	-	-
AA-	5.35%	7.97%	-	-	-
A+	-	-	-	-	-
A	-	-	-	-	-
A-	11.25%	14.46%	-	-	-
BBB+	-	-	-	-	-
BBB	30.43%	25.63%	-	-	-
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
NR	-	-	-	-	-

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)
As at 31 December 2019 (continued)

Bond securities rating	BetaBuilders US Treasury Bond UCITS ETF	Equity Long-Short UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR Ultra-Short Income UCITS ETF
AAA	-	-	-	0.35%	4.23%
AA+	100.00%	73.80%	0.43%	0.79%	0.78%
AA	-	-	0.85%	0.98%	0.29%
AA-	-	-	5.60%	4.08%	14.99%
A+	-	26.20%	5.24%	6.70%	17.00%
A	-	-	9.17%	10.01%	19.93%
A-	-	-	21.47%	19.90%	18.30%
BBB+	-	-	29.66%	32.85%	14.88%
BBB	-	-	20.10%	19.21%	9.41%
BBB-	-	-	7.48%	5.13%	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
NR	-	-	-	-	0.19%

Bond securities rating	GBP Ultra-Short Income UCITS ETF	Managed Futures UCITS ETF	USD Corporate Bond Research Enhanced Index UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	19.12%	18.08%	0.93%	-	8.59%
AA+	1.52%	79.38%	2.06%	-	6.50%
AA	3.38%	-	1.95%	2.43%	-
AA-	20.03%	-	3.43%	2.64%	11.36%
A+	17.03%	2.54%	5.08%	3.42%	17.27%
A	13.40%	-	8.79%	3.38%	16.01%
A-	10.71%	-	22.01%	2.08%	14.46%
BBB+	10.43%	-	30.05%	9.48%	14.93%
BBB	4.38%	-	16.78%	6.79%	9.69%
BBB-	-	-	7.26%	8.27%	1.19%
BB+	-	-	1.66%	2.66%	-
BB	-	-	-	10.29%	-
BB-	-	-	-	19.29%	-
B+	-	-	-	10.50%	-
B	-	-	-	11.19%	-
B-	-	-	-	6.55%	-
CCC+	-	-	-	0.75%	-
NR	-	-	-	0.28%	-

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.1 Financial risk factors (continued)
(b) Credit, counterparty and global exposure risk (continued)

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 EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders UK Gilt 1-5 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	Equity Long-Short UCITS ETF	EUR Corporate Bond 1-5 yr Research Enhanced 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+	-	-	-	-	-

Bond securities rating	EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR Ultra-Short Income UCITS ETF	GBP Ultra-Short Income UCITS ETF	Managed Futures UCITS ETF	USD Corporate Bond Research Enhanced 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+	-	-	-	-	-

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

As at 31 December 2018 (continued)

Bond securities rating	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income 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 Financial Derivative Instruments ("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 year ended 31 December 2019 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 year and the average level of leverage employed during the year.

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 2019*
			Usage of Reg Limit Over Last 12 Months to 31 Dec 2019*								
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	Absolute	20%	2%	4%	3%	ICE BofAML US 3-Month Treasury	Historical	99%	20 days	250 days	148%
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	Absolute	20%	2%	4%	3%	ICE BofAML US 3-Month Treasury Bill Index	Historical	99%	20 days	250 days	498%

*Time period 2 January 2019 to 31 December 2019 for VaR and leverage.

During the period ended 31 December 2018 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.

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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.1 Financial risk factors (continued)

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

The table below details global exposure and the leverage employed as at 31 December 2019 for the Sub-Funds that use commitment approach and held FDI positions during the year ended 31 December 2019.

Sub-Fund Name	Currency	Global Exposure	Leverage
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	32,310	0.46%
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	3,307,140	13.44%
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	6,812,925	18.85%
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	15,972,594	2.76%
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	5,053,851	4.54%
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	233,443	0.09%
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	64,620	0.30%
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	548,803	1.37%
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD	32,310	0.27%
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	1,130,850	0.49%
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD	7,313,595	8.75%

The table below details global exposure and the leverage employed as at 31 December 2018 for the Sub-Funds that use commitment approach and held FDI positions during the period ended 31 December 2018.

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 2019 and 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 rateably 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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

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.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2019:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	86,525,432	-	86,525,432
Total Financial assets	EUR	-	86,525,432	-	86,525,432
BetaBuilders EUR Govt Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	12,404,990	-	12,404,990
Total Financial assets	EUR	-	12,404,990	-	12,404,990
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	23,964,365	-	23,964,365
Total Financial assets	GBP	-	23,964,365	-	23,964,365
BetaBuilders US Equity UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	7,062,466	-	-	7,062,466
Financial Futures Contracts	USD	851	-	-	851
Total Financial assets	USD	7,063,317	-	-	7,063,317
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	199,804,727	-	199,804,727
Forward Currency Contracts	USD	-	42,259	-	42,259
Total Financial assets	USD	-	199,846,986	-	199,846,986
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(4,124)	-	(4,124)
Total Financial liabilities	USD	-	(4,124)	-	(4,124)

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	99,966,289	-	99,966,289
Total Financial assets	USD	-	99,966,289	-	99,966,289
BetaBuilders US Treasury Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	83,326,447	-	83,326,447
Forward Currency Contracts	USD	-	2,597,349	-	2,597,349
Total Financial assets	USD	-	85,923,796	-	85,923,796
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(799,762)	-	(799,762)
Total Financial liabilities	USD	-	(799,762)	-	(799,762)
Equity Long-Short UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	14,527,283	-	-	14,527,283
Bonds	USD	-	1,765,136	-	1,765,136
Forward Currency Contracts	USD	-	159,473	-	159,473
Financial Futures Contracts	USD	5,624	-	-	5,624
Contracts for Differences	USD	581,914	-	-	581,914
Total Financial assets	USD	15,114,821	1,924,609	-	17,039,430
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(45,574)	-	(45,574)
Financial Futures Contracts	USD	(25,202)	-	-	(25,202)
Contracts for Differences	USD	(1,044,563)	-	-	(1,044,563)
Total Financial liabilities	USD	(1,069,765)	(45,574)	-	(1,115,339)
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	24,317,451	-	24,317,451
Financial Futures Contracts	EUR	550	-	-	550
Total Financial assets	EUR	550	24,317,451	-	24,318,001
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	EUR	(2,180)	-	-	(2,180)
Total Financial liabilities	EUR	(2,180)	-	-	(2,180)

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Corporate Bond Research Enhanced Index UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	35,703,881	-	35,703,881
Financial Futures Contracts	EUR	10,790	-	-	10,790
Total Financial assets	EUR	10,790	35,703,881	-	35,714,671
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	EUR	(15,880)	-	-	(15,880)
Total Financial liabilities	EUR	(15,880)	-	-	(15,880)
EUR Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	EUR	2,365,256	-	-	2,365,256
Bonds	EUR	-	522,525,642	-	522,525,642
Forward Currency Contracts	EUR	-	711,968	-	711,968
Total Financial assets	EUR	2,365,256	523,237,610	-	525,602,866
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	EUR	-	(46,725)	-	(46,725)
Total Financial liabilities	EUR	-	(46,725)	-	(46,725)
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	EUR	41,451,568	-	-	41,451,568
Total Financial assets	EUR	41,451,568	-	-	41,451,568
GBP Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	GBP	846,777	-	-	846,777
Bonds	GBP	-	105,553,939	-	105,553,939
Forward Currency Contracts	GBP	-	482,892	-	482,892
Total Financial assets	GBP	846,777	106,036,831	-	106,883,608
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(10,514)	-	(10,514)
Total Financial liabilities	GBP	-	(10,514)	-	(10,514)
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Exchange Traded Funds	USD	17,910,241	-	-	17,910,241
Equities	USD	227,526,330	-	-	227,526,330
Forward Currency Contracts	USD	-	1,618	-	1,618
Total Financial assets	USD	245,436,571	1,618	-	245,438,189

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	21,231,050	-	-	21,231,050
Financial Futures Contracts	USD	993	-	-	993
Total Financial assets	USD	21,232,043	-	-	21,232,043
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	38,885,646	-	-	38,885,646
Financial Futures Contracts	USD	1,979	-	-	1,979
Total Financial assets	USD	38,887,625	-	-	38,887,625
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(6,274)	-	-	(6,274)
Total Financial liabilities	USD	(6,274)	-	-	(6,274)
Managed Futures UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	67,250,812	-	67,250,812
Forward Currency Contracts	USD	-	838,190	-	838,190
Financial Futures Contracts	USD	236,691	-	-	236,691
Commodity Index Swap Contracts	USD	-	657,156	-	657,156
Total Financial assets	USD	236,691	68,746,158	-	68,982,849
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(1,137,600)	-	(1,137,600)
Financial Futures Contracts	USD	(617,586)	-	-	(617,586)
Commodity Index Swap Contracts	USD	-	(710,540)	-	(710,540)
Total Financial liabilities	USD	(617,586)	(1,848,140)	-	(2,465,726)
US Equity Multi-Factor UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	11,939,120	-	-	11,939,120
Financial Futures Contracts	USD	514	-	-	514
Total Financial assets	USD	11,939,634	-	-	11,939,634
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	225,183,856	-	-	225,183,856
Financial Futures Contracts	USD	16,163	-	-	16,163
Total Financial assets	USD	225,200,019	-	-	225,200,019

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	81,743,256	-	81,743,256
Financial Futures Contracts	USD	32,953	-	-	32,953
Total Financial assets	USD	32,953	81,743,256	-	81,776,209
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(48,414)	-	-	(48,414)
Total Financial liabilities	USD	(48,414)	-	-	(48,414)
USD Emerging Markets Sovereign Bond UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	350,749,054	-	350,749,054
Forward Currency Contracts	USD	-	4,596,550	-	4,596,550
Total Financial assets	USD	-	355,345,604	-	355,345,604
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(705,061)	-	(705,061)
Total Financial liabilities	USD	-	(705,061)	-	(705,061)
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	254,313,490	-	254,313,490
Total Financial assets	USD	-	254,313,490	-	254,313,490

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
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
<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
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
<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
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
<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

JPMorgan ETFs (Ireland) ICAV
Notes to the Audited Financial Statements (continued)
For the year ended 31 December 2019
10. Financial risk management (continued)
10.2 Fair Value Estimation (continued)
As at 31 December 2018 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Equity Long-Short UCITS ETF					
<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)
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
<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)
EUR Corporate Bond Research Enhanced Index UCITS ETF					
<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)
EUR Ultra-Short Income UCITS ETF					
<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
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
<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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2018 (continued)

	Currency	Level 1	Level 2	Level 3	Total
GBP Ultra-Short Income UCITS ETF					
<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	-	47,413,647	-	47,413,647
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(251,170)	-	(251,170)
Total Financial liabilities	GBP	-	(251,170)	-	(251,170)
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
<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	9,437,959	-	-	9,437,959
Global Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	26,376,556	-	-	26,376,556
Total Financial assets	USD	26,376,556	-	-	26,376,556
Managed Futures UCITS ETF					
<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	1,658,806	46,706,063	-	48,364,869
<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	(968,066)	(2,881,514)	-	(3,849,580)
US Research Enhanced Index Equity (ESG) UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	11,060,352	-	-	11,060,352
Total Financial assets	USD	11,060,352	-	-	11,060,352

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

10. Financial risk management (continued)

10.2 Fair Value Estimation (continued)

As at 31 December 2018 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Corporate Bond Research Enhanced Index UCITS ETF					
<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	9,156	24,907,467	-	24,916,623
<i>Financial liabilities at fair value through profit or loss:</i>					
Financial Futures Contracts	USD	(12,406)	-	-	(12,406)
Total Financial liabilities	USD	(12,406)	-	-	(12,406)
USD Emerging Markets Sovereign Bond UCITS ETF					
<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	-	65,140,722	-	65,140,722
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(2,570)	-	(2,570)
Total Financial liabilities	USD	-	(2,570)	-	(2,570)
USD Ultra-Short Income UCITS ETF					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	191,025,402	-	191,025,402
Total Financial assets	USD	-	191,025,402	-	191,025,402

There were no transfers between levels during the year ended 31 December 2019 and the period ended 31 December 2018.

All other current assets and current liabilities included in the Statement of Financial Position as at 31 December 2019 and 31 December 2018 are carried at values that reflect a reasonable approximation of their fair value.

As at 31 December 2019 and 31 December 2018, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. 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.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

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 the year ended 31 December 2019 and the period ended 31 December 2018 other than those disclosed in these financial statements.

As at 31 December 2019 and 31 December 2018, 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	Currency	Investment	% of Net Assets held by Sub-Fund		Realised Gain/(Loss)	
			31 December 2019	31 December 2018	31 December 2019	31 December 2018
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	.*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	.*
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.42	0.02	(34,388)	-
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	.*	(182)	.*
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.03	0.05	-	-
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	.*
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	.*	-	.*
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.01	-	-
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-

*Investment not held as at 31 December 2018.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

12. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 31 December 2019 and 31 December 2018, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership %	
	31 December 2019	31 December 2018
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	45.92	92.96
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	73.81	.*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	42.01	91.38
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	3.04	.*
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	51.93	94.25
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	12.70	.*
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	83.89	55.27
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	82.87	94.71
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	62.91	97.13
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	.*	44.25
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	25.46	89.33
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	36.10	96.12
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	4.41	96.18
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	45.01	.*
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	73.08	85.69
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	56.39	70.47
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	88.91	.*
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	5.22	81.39
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	34.23	98.33
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.61	70.47
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	10.55	40.07

*There were no shares owned by JPMC as at 31 December 2019 or 31 December 2018.

As at 31 December 2019, the following Sub-Fund held shares of JPMorgan Chase & Co.:

Sub-Fund	Currency	Investment	Shares	Fair Value	% of Net Assets	Realised Gain/(Loss)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	791	110,265	1.55	11,665

As at 31 December 2018 none of the Sub-Funds held shares of JPMorgan Chase & Co.

All transactions with related parties were carried out on an arm's length basis.

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 and Secretary, Investment Managers and other related agents of the ICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co.

Directors' Fees

Mr. Daniel J. Watkins, the Chairman and Director of the ICAV, was also Director of the Management Company until 17 December 2018. 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 year ended 31 December 2019 was USD 59,818 (31 December 2018: USD 85,439), of which USD 9,941 is outstanding at the year end (31 December 2018: USD 57,436).

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

13. Distributions

Distributions for the year ended 31 December 2019 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	10/01/2019	0.3615	39,765
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/02/2019	0.0673	7,403
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/03/2019	0.0575	6,325
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/04/2019	0.0581	6,391
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/05/2019	0.0572	6,292
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/06/2019	0.0722	7,942
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/07/2019	0.0575	13,225
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	08/08/2019	0.0089	2,136
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/09/2019	0.0529	12,696
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	10/10/2019	0.0406	10,150
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/11/2019	0.0449	10,776
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/12/2019	0.0368	8,832
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	11/07/2019	0.1017	20,340
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	10/10/2019	0.1067	20,486
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/01/2019	0.0679	34,629
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/02/2019	0.0598	34,086
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/03/2019	0.0381	34,671
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/04/2019	0.0458	43,052
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/05/2019	0.0557	54,029
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/06/2019	0.0622	64,688
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/07/2019	0.0596	61,984
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	08/08/2019	0.0522	60,813
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/09/2019	0.0650	80,925
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	10/10/2019	0.0601	74,224
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/11/2019	0.0760	82,992
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/12/2019	0.0802	81,483
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/01/2019	0.4165	249,900
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/02/2019	0.4879	292,740
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/03/2019	0.3752	206,360
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/04/2019	0.4228	232,540
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/05/2019	0.3898	214,390
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/06/2019	0.4909	269,995
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/07/2019	0.3709	278,175
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/08/2019	0.2744	246,960
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/09/2019	0.4551	455,100
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/10/2019	0.2260	280,428
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/11/2019	0.4452	569,415
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/12/2019	0.3472	457,960
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/01/2019	0.1653	333,906
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/02/2019	0.2709	555,345
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/03/2019	0.2160	468,720
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/04/2019	0.2372	552,676
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/05/2019	0.1894	450,772
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/06/2019	0.2519	685,168
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/07/2019	0.2347	591,444
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	08/08/2019	0.2267	570,150
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/09/2019	0.2705	666,783
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	10/10/2019	0.2092	465,470
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/11/2019	0.2405	550,745
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/12/2019	0.1676	381,687

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

13. Distributions (continued)

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 (dsit)	USD	12/04/2018	0.5612	308,660
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	10/05/2018	0.3717	204,435
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	14/06/2018	0.4692	258,060
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	12/07/2018	0.3880	213,400
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	09/08/2018	0.3853	211,915
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	13/09/2018	0.5134	308,040
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	11/10/2018	0.3698	221,880
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	USD	08/11/2018	0.3414	204,840
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dsit)	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 (continued)

For the year ended 31 December 2019

14. Exchange rates

The following exchange rates were used at 31 December 2019 and 31 December 2018:

Currency	31 December 2019	31 December 2018	Currency	31 December 2019	31 December 2018	Currency	31 December 2019	31 December 2018
EUR = 1			USD=1			USD=1		
CHF	1.087	1.1269	CAD	1.2968	1.3658	MXN	18.8840	19.6938
DKK	7.4725	7.4624	CHF	0.9684	0.9858	MYR	4.0905	4.1325
GBP	0.8473	0.8976	CLP	751.9500	694.0000	NOK	8.7873	8.6592
JPY	121.9877	*	CNH	6.9652	6.8704	NZD	1.4823	1.4913
NOK	9.8637	9.8987	CNY	6.9657	*	PHP	50.6450	52.5850
SEK	10.5078	10.1350	COP	3,281.5000	3,247.5000	PLN	3.7873	3.7568
USD	1.1225	1.1432	CZK	22.6406	22.5141	QAR	3.6410	3.6413
			DKK	6.6570	6.5280	RUB	62.2017	69.3725
GBP = 1			EUR	0.8909	0.8748	SAR	3.7513	*
EUR	1.1802	1.1141	GBP	0.7549	0.7852	SEK	9.3611	8.8659
JPY	143.9672	139.7330	HKD	7.7918	7.8294	SGD	1.3447	1.3630
USD	1.3248	*	HUF	294.6192	280.6281	THB	29.9538	32.5600
			IDR	13,882.5000	14,380.0000	TRY	5.9510	5.3199
USD=1			INR	71.2870	*	TWD	29.9770	30.7370
AUD	1.4226	1.4205	JPY	108.6750	109.7150	ZAR	13.9835	14.3850
BRL	4.0227	3.8758	KRW	1,156.4500	1,115.8000			

* Currencies not held at 31 December 2019 or 31 December 2018.

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 2019, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD 177,660 of soft dollar commissions attributed to research (the period ended 31 December 2018: USD Nil).

For the period 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 year ended 31 December 2019 and the period ended 31 December 2018. The information on securities lending transactions entered by the ICAV during the year ended 31 December 2019 and the period ended 31 December 2018 are detailed in Note 18 and the Securities Financing Transactions appendix.

The use of 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 year ended 31 December 2019 and 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 and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

18. Securities Lending (continued)

Securities lending income earned by the ICAV during the year ended 31 December 2019 and valuation of securities on loan and received collateral as at 31 December 2019 is detailed below:

	Securities Lent Market Value USD	Collateral USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
BetaBuilders US Equity UCITS ETF	5,947	6,245	USD	30	3	27
Equity Long-Short UCITS ETF	72,721	76,360	USD	1,190	119	1,071
Global Equity Multi-Factor UCITS ETF	89,393	93,867	USD	199	20	179
US Equity Multi-Factor UCITS ETF	15,261	16,024	USD	16	2	14

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

	Securities Lent Market Value USD	Collateral USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
Equity Long-Short UCITS ETF	-	-	USD	58	6	52

19. Significant events during the year

a) Sub-Fund launches

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

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF on 3 April 2019 (registered on Euronext Dublin on 4 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF on 25 April (registered on Euronext Dublin on 26 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF on 25 April (registered on Euronext Dublin on 26 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF on 9 July 2019 (registered on Euronext Dublin on 10 July 2019)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF on 9 July 2019 (registered on Euronext Dublin on 10 July 2019)
- JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF on 9 July 2019 (registered on Euronext Dublin on 10 July 2019)

b) Change in Expected Level of Leverage

On the 16 December 2019 there was an increase to the expected level of leverage for the JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF from 375% to 600%.

c) Changes to Prospectus

On the 6 August 2019 the Prospectus was updated to reflect the following changes:

• Changes of Fees

With effect from August 2019 a reduction of TER from 0.22% max to 0.18% max to JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF and JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF.

With effect from August 2019 a reduction of TER from 0.22% max to 0.18% max and a waiver in the amount of 0.10% p.a. until 1 June 2020 to JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF.

• Different dealing deadlines for hedged and unhedged share classes

With effect from August 2019 different dealing deadlines were announced for hedged and unhedged share classes in:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

• Addition of new derivative instruments

With effect from August 2019 the following Sub-Funds were allowed to use interest rate swaps and credit default swaps for efficient portfolio management purposes.

- 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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements (continued)

For the year ended 31 December 2019

19. Significant events during the year (continued)

- Change of settlement deadlines

With effect from August 2019 a change to the settlement deadline for subscriptions into the following Sub-Funds from T+1 to T+2 to align with the settlement deadlines for redemptions and the settlement schedule of the underlying markets.

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (for this Sub-Fund, only the settlement deadline for subscriptions will be changed as the settlement deadline for redemptions is already T+2)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

There were no other events during the year ended 31 December 2019 that had a material effect on the financial statements.

20. Significant events after the year end

a) The Prospectus was updated on the 28 January 2020 to reflect the change to the maximum TER for the JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Mexican Peso (MXN) hedged share class from 0.15% to 0.12%.

b) JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF was launched on 4 February 2020.

c) At the Board Meeting on 26 March 2020 the directors resolved to appoint Samantha McConnell as an Independent Non-Executive Director subject to receiving Regulatory approval from the Central Bank of Ireland.

d) Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. This has led to a significant correction in the financial markets. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the market. The ICAV's service providers have implemented contingency measures and continue to operate as expected. COVID-19 is a non-adjusting event and its post year end impact has not been taken account of in the recognition and measurement of the ICAV's assets or liabilities as at 31 December 2019.

e) On 16 April 2020, the Board of the ICAV resolved to put JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF into liquidation subject to CBI approval. The Financial Statements for this Sub-Fund has been prepared on a non-going concern basis of accounting which has no material adjustments to the published net asset values.

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

21. Approval of the financial statements

The Directors approved the financial statements on 22 April 2020.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Government Debt Securities (31 December 2018: 99.27%)									
Austria (31 December 2018: 2.80%)					Italy Buoni Poliennali Del Tesoro 0.05%				
Austria Government Bond 3.50%					15/04/2021				
15/09/2021	EUR	1,038,000	1,110,598	1.27	Italy Buoni Poliennali Del Tesoro 3.75%	EUR	532,000	533,676	0.61
Austria Government Bond 3.65%					01/05/2021				
20/04/2022	EUR	847,000	929,964	1.07	Italy Buoni Poliennali Del Tesoro 0.45%	EUR	1,361,000	1,432,262	1.64
Austria Government Bond 0.00%					01/06/2021				
20/09/2022	EUR	420,000	426,409	0.49	Italy Buoni Poliennali Del Tesoro 3.75%	EUR	2,318,000	2,338,839	2.68
Austria Government Bond 3.40%					01/08/2021				
22/11/2022	EUR	706,000	787,183	0.90	Italy Buoni Poliennali Del Tesoro 4.75%	EUR	561,000	595,399	0.68
Austria total			3,254,154	3.73	Italy Buoni Poliennali Del Tesoro 2.30%	EUR	3,069,000	3,316,668	3.80
Belgium (31 December 2018: 3.29%)					15/10/2021				
Belgium Government Bond 4.25%					Italy Buoni Poliennali Del Tesoro 0.35%	EUR	9,000	9,381	0.01
28/09/2021	EUR	1,297,000	1,407,647	1.61	01/11/2021	EUR	1,426,000	1,437,526	1.65
Belgium Government Bond 4.00%					Italy Buoni Poliennali Del Tesoro 2.15%	EUR	961,000	1,002,383	1.15
28/03/2022	EUR	816,000	900,880	1.03	15/12/2021				
Belgium Government Bond 4.25%					Italy Buoni Poliennali Del Tesoro 5.00%	EUR	2,016,000	2,233,950	2.56
28/09/2022	EUR	1,259,000	1,427,341	1.64	01/03/2022				
Belgium total			3,735,868	4.28	Italy Buoni Poliennali Del Tesoro 1.20%	EUR	1,525,000	1,564,345	1.79
Finland (31 December 2018: 1.63%)					01/04/2022				
Finland Government Bond 3.50%					Italy Buoni Poliennali Del Tesoro 1.35%	EUR	1,350,000	1,389,123	1.59
15/04/2021	EUR	443,000	466,488	0.53	15/04/2022				
Finland Government Bond 0.00%					Italy Buoni Poliennali Del Tesoro 1.00%	EUR	649,000	663,894	0.76
15/04/2022	EUR	354,000	358,687	0.41	15/07/2022				
Finland Government Bond 1.63%					Italy Buoni Poliennali Del Tesoro 0.90%	EUR	2,988,000	3,048,985	3.49
15/09/2022	EUR	368,000	389,892	0.45	01/08/2022				
Finland total			1,215,067	1.39	Italy Buoni Poliennali Del Tesoro 5.50%	EUR	1,290,000	1,475,425	1.69
France (31 December 2018: 25.11%)					01/09/2022				
France Government Bond OAT 0.00%					Italy Buoni Poliennali Del Tesoro 1.45%	EUR	7,000	7,250	0.01
25/02/2021	EUR	2,663,000	2,681,455	3.07	15/09/2022				
France Government Bond OAT 3.75%					Italy Buoni Poliennali Del Tesoro 5.50%	EUR	1,652,000	1,901,353	2.18
25/04/2021	EUR	2,127,000	2,249,621	2.58	Italy total		24,785,902	28.39	
France Government Bond OAT 0.00%					Netherlands (31 December 2018: 4.15%)				
25/05/2021	EUR	2,142,000	2,160,186	2.47	Netherlands Government Bond 3.25%				
France Government Bond OAT 3.25%					15/07/2021	EUR	1,189,000	1,259,829	1.44
25/10/2021	EUR	2,366,000	2,533,631	2.90	Netherlands Government Bond 0.00%	EUR	1,150,000	1,163,834	1.33
France Government Bond OAT 0.00%					15/01/2022				
25/02/2022	EUR	2,634,000	2,669,322	3.06	Netherlands Government Bond 2.25%	EUR	1,095,000	1,175,001	1.35
France Government Bond OAT 3.00%					Netherlands total		3,598,664	4.12	
25/04/2022	EUR	2,475,000	2,683,964	3.08	Portugal (31 December 2018: 2.14%)				
France Government Bond OAT 0.00%					Portugal Obrigaçoes do Tesouro OT 3.85%				
25/05/2022	EUR	3,466,000	3,516,465	4.03	15/04/2021	EUR	660,000	697,627	0.80
France Government Bond OAT 2.25%					Portugal Obrigaçoes do Tesouro OT 2.20%				
25/10/2022	EUR	2,497,000	2,698,158	3.09	17/10/2022	EUR	789,000	845,441	0.97
France total			21,192,802	24.28	Portugal total		1,543,068	1.77	
Germany (31 December 2018: 20.31%)					Spain (31 December 2018: 13.51%)				
Bundessobligation 0.00% 09/04/2021	EUR	1,232,000	1,241,881	1.42	Spain Government Bond 0.05%				
Bundessobligation 0.00% 08/10/2021	EUR	1,183,000	1,195,836	1.37	31/01/2021	EUR	21,000	21,116	0.02
Bundessobligation 0.00% 08/04/2022	EUR	974,000	987,792	1.13	Spain Government Bond 5.50%	EUR	1,881,000	2,029,505	2.33
Bundessobligation 0.00% 07/10/2022	EUR	1,090,000	1,108,105	1.27	30/04/2021	EUR	1,492,000	1,520,229	1.74
Bundesrepublik Deutschland					Spain Government Bond 0.75%				
Bundesanleihe 2.50% 04/01/2021	EUR	148,000	152,832	0.17	30/07/2021				
Bundesrepublik Deutschland					Spain Government Bond 0.05%	EUR	1,378,000	1,389,313	1.59
Bundesanleihe 3.25% 04/07/2021	EUR	938,000	992,760	1.14	31/10/2021				
Bundesrepublik Deutschland					Spain Government Bond 5.85%	EUR	1,632,000	1,844,731	2.11
Bundesanleihe 2.25% 04/09/2021	EUR	1,042,000	1,092,266	1.25	31/01/2022				
Bundesrepublik Deutschland					Spain Government Bond 0.40%	EUR	1,532,000	1,559,821	1.79
Bundesanleihe 2.00% 04/01/2022	EUR	1,803,000	1,899,442	2.18	30/04/2022				
Bundesrepublik Deutschland					Spain Government Bond 0.45%	EUR	1,337,000	1,366,548	1.57
Bundesanleihe 1.75% 04/07/2022	EUR	2,404,000	2,547,170	2.92	Spain total		9,731,263	11.15	
Bundesrepublik Deutschland					Total investments in Government Debt Securities		86,525,432	99.12	
Bundesanleihe 1.50% 04/09/2022	EUR	1,289,000	1,362,151	1.56	Total Bonds		86,525,432	99.12	
Bundesschatzanweisungen 0.00%									
12/03/2021	EUR	1,105,000	1,113,818	1.28					
Bundesschatzanweisungen 0.00%									
11/06/2021	EUR	1,778,000	1,794,162	2.06					
Bundesschatzanweisungen 0.00%									
10/09/2021	EUR	882,000	891,305	1.02					
Bundesschatzanweisungen 0.00%									
10/12/2021	EUR	200,000	202,393	0.23					
Germany total			16,581,913	19.00					
Ireland (31 December 2018: 1.55%)									
Ireland Government Bond 0.80%									
15/03/2022	EUR	522,000	536,579	0.61					
Ireland Government Bond 0.00%									
18/10/2022	EUR	346,000	350,152	0.40					
Ireland total			886,731	1.01					
Italy (31 December 2018: 24.78%)									
Italy Buoni Poliennali Del Tesoro 3.75%									
01/03/2021	EUR	1,753,000	1,835,443	2.10					

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

Schedule of Investments (continued)

As at 31 December 2019

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	86,525,432	99.12
Cash	24,871	0.03
Other assets and liabilities	739,870	0.85
Net asset value attributable to holders of redeemable participating shares	<u>87,290,173</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	94.99
Transferable securities and money market instruments dealt in on another regulated market	1.21
Other assets	<u>3.80</u>
Total Assets	<u>100.00</u>

As at 31 December 2019

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 4.00% 25/10/2038	EUR	184,000	297,694	2.38	<i>Ireland</i> Ireland Government Bond 0.80% 15/03/2022	EUR	5,000	5,140	0.04
France Government Bond OAT 1.75% 25/06/2039	EUR	13,000	15,758	0.13	Ireland Government Bond 0.00% 18/10/2022	EUR	4,000	4,048	0.03
France Government Bond OAT 4.50% 25/04/2041	EUR	19,000	33,607	0.27	Ireland Government Bond 3.90% 20/03/2023	EUR	20,000	22,795	0.18
France Government Bond OAT 3.25% 25/05/2045	EUR	4,000	6,280	0.05	Ireland Government Bond 3.40% 18/03/2024	EUR	14,000	16,212	0.13
France Government Bond OAT 2.00% 25/05/2048	EUR	99,000	127,373	1.02	Ireland Government Bond 5.40% 13/03/2025	EUR	35,000	45,237	0.36
France Government Bond OAT 1.50% 25/05/2050	EUR	20,000	23,099	0.18	Ireland Government Bond 1.00% 15/05/2026	EUR	17,000	18,214	0.15
France Government Bond OAT 4.00% 25/04/2055	EUR	25,000	47,699	0.38	Ireland Government Bond 0.90% 15/05/2028	EUR	10,000	10,723	0.09
France Government Bond OAT 4.00% 25/04/2060	EUR	50,000	99,580	0.80	Ireland Government Bond 1.10% 15/05/2029	EUR	28,000	30,574	0.24
France Government Bond OAT 1.75% 25/05/2066	EUR	14,000	17,504	0.14	Ireland Government Bond 2.40% 15/05/2030	EUR	1,000	1,227	0.01
<i>France total</i>			3,204,256	25.58	Ireland Government Bond 1.35% 18/03/2031	EUR	7,000	7,845	0.06
<i>Germany</i>					Ireland Government Bond 1.30% 15/05/2033	EUR	24,000	26,783	0.21
Bundesobligation 0.25% 16/10/2020	EUR	7,000	7,049	0.06	Ireland Government Bond 1.70% 15/05/2037	EUR	6,000	7,114	0.06
Bundesobligation 0.00% 08/10/2021	EUR	91,000	91,987	0.73	Ireland Government Bond 2.00% 18/02/2045	EUR	18,000	22,981	0.18
Bundesobligation 0.00% 07/10/2022	EUR	146,000	148,425	1.18	Ireland Government Bond 1.50% 15/05/2050	EUR	6,000	6,873	0.06
Bundesobligation 0.00% 13/10/2023	EUR	1,000	1,021	0.01	<i>Ireland total</i>		225,766	1.80	
Bundesobligation 0.00% 05/04/2024	EUR	5,000	5,114	0.04	<i>Italy</i> Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	51,000	51,136	0.41
Bundesobligation 0.00% 18/10/2024	EUR	69,000	70,651	0.56	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	EUR	139,000	146,278	1.17
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	EUR	9,000	9,525	0.08	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	151,000	160,259	1.28
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	EUR	43,000	45,300	0.36	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	16,000	16,129	0.13
Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	EUR	2,000	2,119	0.02	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	EUR	1,000	1,108	0.01
Bundesrepublik Deutschland Bundesanleihe 1.50% 04/09/2022	EUR	43,000	45,440	0.36	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	EUR	83,000	85,141	0.68
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	EUR	5,000	5,353	0.04	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	92,000	94,666	0.76
Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	EUR	7,000	7,656	0.06	Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	EUR	16,000	16,367	0.13
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	EUR	309,000	338,451	2.70	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	EUR	80,000	79,593	0.64
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	EUR	3,000	3,270	0.03	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	173,000	176,820	1.41
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	EUR	17,000	17,870	0.14	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	45,000	46,042	0.37
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	EUR	30,000	32,493	0.26	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	EUR	99,000	112,841	0.90
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	2,000	2,115	0.02	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	EUR	1,000	1,158	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	16,000	16,434	0.13	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	5,000	5,386	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	1,000	1,045	0.01	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	38,000	38,504	0.31
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	245,000	261,163	2.09	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	EUR	2,000	2,332	0.02
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	5,000	5,337	0.04	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	EUR	19,000	20,723	0.16
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	87,000	91,064	0.73	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	131,000	159,862	1.28
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	20,000	20,917	0.17	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	5,000	6,105	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	45,000	45,894	0.37	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	1,000	1,047	0.01
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	5,000	8,280	0.07	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	3,000	4,249	0.03
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	9,000	14,687	0.12	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	9,000	9,214	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	72,000	122,419	0.98	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	3,000	2,974	0.02
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	40,000	66,834	0.53	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	3,000	3,246	0.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	95,000	184,183	1.47	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	526,000	563,241	4.50
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	18,000	30,208	0.24	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	179,000	191,510	1.53
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	2,000	3,082	0.02	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	71,000	91,767	0.73
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	35,000	55,080	0.44	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	29,000	32,857	0.26
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	79,000	99,656	0.80	Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	38,000	43,827	0.35
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	4,000	3,620	0.03	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	1,000	1,359	0.01
Bundesschatzanweisungen 0.00% 11/09/2020	EUR	28,000	28,130	0.22					
Bundesschatzanweisungen 0.00% 11/12/2020	EUR	8,000	8,050	0.06					
Bundesschatzanweisungen 0.00% 12/03/2021	EUR	112,000	112,894	0.90					
<i>Germany total</i>			2,012,816	16.07					

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	25,000	29,998	0.24	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	19,000	28,316	0.23
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	34,000	33,844	0.27	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	7,000	11,103	0.09
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	3,000	4,407	0.03	<i>Portugal total</i>		283,277	2.26	
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	72,000	72,917	0.58	<i>Spain</i>				
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	1,000	1,476	0.01	Spain Government Bond 0.05% 31/01/2021	EUR	69,000	69,380	0.55
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	31,000	33,791	0.27	Spain Government Bond 5.50% 30/04/2021	EUR	7,000	7,553	0.06
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	32,000	38,258	0.31	Spain Government Bond 0.40% 30/04/2022	EUR	220,000	223,995	1.79
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	1,000	1,052	0.01	Spain Government Bond 0.45% 31/10/2022	EUR	9,000	9,199	0.07
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	8,000	10,306	0.08	Spain Government Bond 5.40% 31/01/2023	EUR	63,000	74,047	0.59
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	76,000	110,655	0.88	Spain Government Bond 3.80% 30/04/2024	EUR	60,000	70,154	0.56
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	167,000	243,220	1.94	Spain Government Bond 0.25% 30/07/2024	EUR	2,000	2,031	0.02
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	2,000	2,440	0.02	Spain Government Bond 1.60% 30/04/2025	EUR	294,000	319,234	2.55
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	98,000	127,080	1.01	Spain Government Bond 2.15% 31/10/2025	EUR	2,000	2,245	0.02
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	20,000	20,914	0.17	Spain Government Bond 1.95% 30/04/2026	EUR	5,000	5,581	0.04
<i>Italy total</i>			2,896,099	23.12	Spain Government Bond 5.90% 30/07/2026	EUR	16,000	22,025	0.18
<i>Netherlands</i>					Spain Government Bond 1.30% 31/10/2026	EUR	47,000	50,648	0.40
Netherlands Government Bond 3.25% 15/07/2021	EUR	42,000	44,502	0.36	Spain Government Bond 1.50% 30/04/2027	EUR	3,000	3,281	0.03
Netherlands Government Bond 0.00% 15/01/2022	EUR	58,000	58,698	0.47	Spain Government Bond 1.45% 31/10/2027	EUR	3,000	3,275	0.03
Netherlands Government Bond 2.25% 15/07/2022	EUR	12,000	12,877	0.10	Spain Government Bond 5.15% 31/10/2028	EUR	224,000	317,023	2.53
Netherlands Government Bond 3.75% 15/01/2023	EUR	4,000	4,532	0.04	Spain Government Bond 6.00% 31/01/2029	EUR	19,000	28,537	0.23
Netherlands Government Bond 7.50% 15/01/2023	EUR	8,000	9,988	0.08	Spain Government Bond 1.45% 30/04/2029	EUR	44,000	48,125	0.38
Netherlands Government Bond 1.75% 15/07/2023	EUR	42,000	45,446	0.36	Spain Government Bond 0.60% 31/10/2029	EUR	19,000	19,265	0.15
Netherlands Government Bond 0.00% 15/01/2024	EUR	4,000	4,079	0.03	Spain Government Bond 1.95% 30/07/2030	EUR	3,000	3,442	0.03
Netherlands Government Bond 2.00% 15/07/2024	EUR	18,000	20,022	0.16	Spain Government Bond 2.35% 30/07/2033	EUR	32,000	38,753	0.31
Netherlands Government Bond 0.25% 15/07/2025	EUR	36,000	37,218	0.30	Spain Government Bond 1.85% 30/07/2035	EUR	48,000	54,976	0.44
Netherlands Government Bond 0.50% 15/07/2026	EUR	72,000	75,781	0.60	Spain Government Bond 4.20% 31/01/2037	EUR	164,000	250,577	2.00
Netherlands Government Bond 0.75% 15/07/2027	EUR	58,000	62,243	0.50	Spain Government Bond 4.90% 30/07/2040	EUR	9,000	15,459	0.12
Netherlands Government Bond 0.75% 15/07/2028	EUR	5,000	5,389	0.04	Spain Government Bond 4.70% 30/07/2041	EUR	8,000	13,579	0.11
Netherlands Government Bond 0.25% 15/07/2029	EUR	7,000	7,219	0.06	Spain Government Bond 5.15% 31/10/2044	EUR	9,000	16,680	0.13
Netherlands Government Bond 2.50% 15/01/2033	EUR	39,000	51,360	0.41	Spain Government Bond 2.90% 31/10/2046	EUR	7,000	9,587	0.08
Netherlands Government Bond 4.00% 15/01/2037	EUR	36,000	59,155	0.47	Spain Government Bond 2.70% 31/10/2048	EUR	57,000	75,914	0.61
Netherlands Government Bond 0.50% 15/01/2040	EUR	13,000	13,552	0.11	Spain Government Bond 3.45% 30/07/2066	EUR	25,000	39,792	0.32
Netherlands Government Bond 3.75% 15/01/2042	EUR	20,000	35,014	0.28	<i>Spain total</i>		1,794,357	14.33	
Netherlands Government Bond 2.75% 15/01/2047	EUR	33,000	53,733	0.43	Total investments in Government Debt Securities		12,404,990	99.04	
<i>Netherlands total</i>			600,808	4.80	Total Bonds		12,404,990	99.04	
<i>Portugal</i>									
Portugal Obrigacoes do Tesouro OT 4.80% 15/06/2020	EUR	2,000	2,048	0.02					
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	EUR	1,000	1,057	0.01					
Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	EUR	33,000	35,361	0.28					
Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	EUR	2,000	2,393	0.02					
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	61,000	75,562	0.60					
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	EUR	25,000	29,030	0.23					
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	14,000	16,466	0.13					
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	10,000	11,515	0.09					
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	2,000	2,282	0.02					
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	43,000	57,378	0.46					
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	9,000	10,766	0.08					

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

Schedule of Investments (continued)

As at 31 December 2019

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	12,404,990	99.04
Cash	3,008	0.02
Other assets and liabilities	117,161	0.94
Net asset value attributable to holders of redeemable participating shares	<u>12,525,159</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	98.47
Transferable securities and money market instruments dealt in on another regulated market	0.11
Other assets	<u>1.42</u>
Total Assets	<u>100.00</u>

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2018: 99.72%)				
<i>United Kingdom (31 December 2018: 99.72%)</i>				
UK Gilt 8.00% 07/06/2021	GBP	1,534,950	1,697,778	7.04
UK Gilt 3.75% 07/09/2021	GBP	2,505,092	2,639,891	10.94
UK Gilt 4.00% 07/03/2022	GBP	3,356,981	3,610,265	14.96
UK Gilt 0.50% 22/07/2022	GBP	2,666,950	2,666,097	11.05
UK Gilt 1.75% 07/09/2022	GBP	2,630,904	2,716,908	11.26
UK Gilt 0.75% 22/07/2023	GBP	2,721,794	2,739,241	11.35
UK Gilt 2.25% 07/09/2023	GBP	2,497,243	2,650,923	10.99
UK Gilt 1.00% 22/04/2024	GBP	2,486,800	2,529,896	10.48
UK Gilt 2.75% 07/09/2024	GBP	2,467,100	2,713,366	11.25
<i>United Kingdom total</i>			23,964,365	99.32
Total investments in Government Debt Securities			23,964,365	99.32
Total Bonds			23,964,365	99.32

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	23,964,365	99.32
Cash	61,024	0.25
Other assets and liabilities	102,696	0.43
Net asset value attributable to holders of redeemable participating shares	24,128,085	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.17
Other assets	10.83
Total Assets	100.00

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities					American Electric Power Co., Inc.	USD	125	11,814	0.17
<i>Argentina</i>					American Express Co.	USD	169	21,039	0.30
MercadoLibre, Inc.	USD	11	6,292	0.09	American Financial Group, Inc.	USD	19	2,083	0.03
<i>Argentina total</i>			6,292	0.09	American International Group, Inc.	USD	219	11,241	0.16
<i>Bermuda</i>					American Tower Corp., REIT	USD	112	25,740	0.36
Arch Capital Group Ltd.	USD	102	4,375	0.06	American Water Works Co., Inc.	USD	46	5,651	0.08
Everest Re Group Ltd.	USD	10	2,768	0.04	Ameriprise Financial, Inc.	USD	32	5,331	0.07
<i>Bermuda total</i>			7,143	0.10	AmerisourceBergen Corp. 'A'	USD	38	3,231	0.05
<i>Canada</i>					AMETEK, Inc.	USD	58	5,785	0.08
Lululemon Athletica, Inc.	USD	30	6,950	0.10	Amgen, Inc.	USD	150	36,160	0.51
<i>Canada total</i>			6,950	0.10	Amphenol Corp. 'A'	USD	75	8,117	0.11
<i>Ireland</i>					Analog Devices, Inc.	USD	93	11,052	0.16
Accenture plc 'A'	USD	160	33,691	0.47	Annaly Capital Management, Inc., REIT	USD	361	3,401	0.05
Allegion plc	USD	23	2,864	0.04	ANSYS, Inc.	USD	22	5,663	0.08
Apliv plc	USD	64	6,078	0.09	Anthem, Inc.	USD	64	19,330	0.27
Jazz Pharmaceuticals plc	USD	14	2,090	0.03	Apache Corp.	USD	95	2,431	0.03
Meditronic plc	USD	338	38,346	0.54	Apollo Global Management, Inc. 'A'	USD	50	2,385	0.03
Perrigo Co. plc	USD	34	1,757	0.02	Apple, Inc.	USD	1,053	309,213	4.36
<i>Ireland total</i>			84,826	1.19	Applied Materials, Inc.	USD	233	14,222	0.20
<i>Peru</i>					Aramark	USD	63	2,734	0.04
Southern Copper Corp.	USD	21	892	0.01	Archer-Daniels-Midland Co.	USD	140	6,489	0.09
<i>Peru total</i>			892	0.01	Arconic, Inc.	USD	98	3,015	0.04
<i>Sweden</i>					Arista Networks, Inc.	USD	14	2,848	0.04
Autoliv, Inc.	USD	20	1,688	0.02	Arthur J Gallagher & Co.	USD	47	4,476	0.06
<i>Sweden total</i>			1,688	0.02	Ashland Global Holdings, Inc.	USD	15	1,148	0.02
<i>Switzerland</i>					AT&T, Inc.	USD	1,841	71,946	1.01
Chubb Ltd.	USD	114	17,745	0.25	Atmos Energy Corp.	USD	30	3,356	0.05
Garmin Ltd.	USD	36	3,512	0.05	Autodesk, Inc.	USD	55	10,090	0.14
TE Connectivity Ltd.	USD	84	8,051	0.11	Automatic Data Processing, Inc.	USD	109	18,584	0.26
<i>Switzerland total</i>			29,308	0.41	AutoZone, Inc.	USD	6	7,148	0.10
<i>United Kingdom</i>					AvalonBay Communities, Inc., REIT	USD	35	7,339	0.10
Amcpr plc	USD	408	4,423	0.06	Avangrid, Inc.	USD	14	716	0.01
Aon plc	USD	59	12,289	0.17	Avantor, Inc.	USD	56	1,016	0.01
Capri Holdings Ltd.	USD	38	1,450	0.02	Avery Dennison Corp.	USD	21	2,747	0.04
IHS Markit Ltd.	USD	101	7,610	0.11	AXA Equitable Holdings, Inc.	USD	111	2,751	0.04
Linde plc	USD	135	28,741	0.41	Axaalta Coating Systems Ltd.	USD	53	1,611	0.02
Pentair plc	USD	42	1,927	0.03	Baker Hughes Co. 'A'	USD	164	4,203	0.06
Willis Towers Watson plc	USD	32	6,462	0.09	Ball Corp.	USD	82	5,303	0.07
<i>United Kingdom total</i>			62,902	0.89	Bank of America Corp.	USD	2,041	71,884	1.01
<i>United States</i>					Bank of New York Mellon Corp. (The)	USD	212	10,670	0.15
3M Co.	USD	145	25,581	0.36	Baxter International, Inc.	USD	129	10,787	0.15
Abbott Laboratories	USD	446	38,740	0.55	Becton Dickinson & Co.	USD	68	18,494	0.26
AbbVie, Inc.	USD	373	33,025	0.47	Berkshire Hathaway, Inc. 'B'	USD	493	111,664	1.57
ABIOMED, Inc.	USD	11	1,876	0.03	Best Buy Co., Inc.	USD	57	5,005	0.07
Activision Blizzard, Inc.	USD	194	11,527	0.16	Biogen, Inc.	USD	45	13,353	0.19
Acuity Brands, Inc.	USD	10	1,380	0.02	BioMarin Pharmaceutical, Inc.	USD	45	3,805	0.05
Adobe, Inc.	USD	122	40,237	0.57	Bio-Rad Laboratories, Inc. 'A'	USD	5	1,850	0.03
Advance Auto Parts, Inc.	USD	17	2,723	0.04	BlackRock, Inc. 'A'	USD	30	15,081	0.21
Advanced Micro Devices, Inc.	USD	281	12,887	0.18	Blackstone Group, Inc. (The) 'A'	USD	166	9,286	0.13
AES Corp.	USD	167	3,323	0.05	Boeing Co. (The)	USD	135	43,978	0.62
Affiliated Managers Group, Inc.	USD	12	1,017	0.01	Booking Holdings, Inc.	USD	11	22,591	0.32
Aflac, Inc.	USD	185	9,786	0.14	BorgWarner, Inc.	USD	52	2,256	0.03
Agilent Technologies, Inc.	USD	78	6,654	0.09	Boston Properties, Inc., REIT	USD	36	4,963	0.07
AGNC Investment Corp., REIT	USD	136	2,404	0.03	Boston Scientific Corp.	USD	351	15,872	0.22
Air Products & Chemicals, Inc.	USD	56	13,159	0.19	Brighthouse Financial, Inc.	USD	28	1,098	0.02
Akamai Technologies, Inc.	USD	41	3,542	0.05	Bristol-Myers Squibb Co.	USD	591	37,936	0.53
Alaska Air Group, Inc.	USD	31	2,100	0.03	Broadcom, Inc.	USD	100	31,602	0.45
Albemarle Corp.	USD	27	1,972	0.03	Broadridge Financial Solutions, Inc.	USD	29	3,583	0.05
Alexandria Real Estate Equities, Inc., REIT	USD	29	4,686	0.07	Brown-Forman Corp. 'A'	USD	14	879	0.01
Alexion Pharmaceuticals, Inc.	USD	56	6,056	0.09	Brown-Forman Corp. 'B'	USD	46	3,110	0.04
Align Technology, Inc.	USD	18	5,023	0.07	Bunge Ltd.	USD	36	2,072	0.03
Alleghany Corp.	USD	4	3,198	0.04	Burlington Stores, Inc.	USD	17	3,877	0.05
Allergan plc	USD	83	15,867	0.22	Cabot Oil & Gas Corp.	USD	103	1,793	0.03
Alliance Data Systems Corp.	USD	10	1,122	0.02	Cadence Design Systems, Inc.	USD	71	4,925	0.07
Alliant Energy Corp.	USD	61	3,338	0.05	Camden Property Trust, REIT	USD	24	2,546	0.04
Allstate Corp. (The)	USD	82	9,221	0.13	Campbell Soup Co.	USD	43	2,125	0.03
Ally Financial, Inc.	USD	96	2,934	0.04	Capital One Financial Corp.	USD	117	12,040	0.17
Alnylam Pharmaceuticals, Inc.	USD	28	3,225	0.05	Cardinal Health, Inc.	USD	74	3,743	0.05
Alphabet, Inc. 'A'	USD	76	101,794	1.43	CarMax, Inc.	USD	41	3,594	0.05
Alphabet, Inc. 'C'	USD	75	100,276	1.41	Carnival Corp.	USD	101	5,134	0.07
Altria USA, Inc. 'A'	USD	78	2,133	0.03	Caterpillar, Inc.	USD	139	20,528	0.29
Altria Group, Inc.	USD	471	23,508	0.33	CBRE Group, Inc. 'A'	USD	84	5,148	0.07
Amazon.com, Inc.	USD	105	194,023	2.73	CDK Global, Inc.	USD	31	1,695	0.02
Ameren Corp.	USD	62	4,762	0.07	CDW Corp.	USD	36	5,142	0.07
American Airlines Group, Inc.	USD	98	2,811	0.04	Celanese Corp. 'A'	USD	30	3,694	0.05
					Centene Corp.	USD	104	6,538	0.09
					CenterPoint Energy, Inc.	USD	127	3,463	0.05
					CenturyLink, Inc.	USD	247	3,263	0.05
					Cerner Corp.	USD	79	5,798	0.08
					CF Industries Holdings, Inc.	USD	55	2,626	0.04
					CH Robinson Worldwide, Inc.	USD	34	2,659	0.04
					Charles Schwab Corp. (The)	USD	288	13,697	0.19
					Charter Communications, Inc. 'A'	USD	40	19,403	0.27
					Cheniere Energy, Inc.	USD	58	3,542	0.05
					Chevron Corp.	USD	477	57,483	0.81
					Chipotle Mexican Grill, Inc. 'A'	USD	6	5,023	0.07
					Church & Dwight Co., Inc.	USD	62	4,361	0.06

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Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Cigna Corp.	USD	94	19,222	0.27	Exact Sciences Corp.	USD	35	3,237	0.05
Cimarex Energy Co.	USD	26	1,365	0.02	Exelon Corp.	USD	245	11,170	0.16
Cincinnati Financial Corp.	USD	38	3,996	0.06	Expedia Group, Inc.	USD	35	3,785	0.05
Cintas Corp.	USD	21	5,651	0.08	Expeditors International of Washington, Inc.	USD	43	3,355	0.05
Cisco Systems, Inc.	USD	1,069	51,269	0.72	Extra Space Storage, Inc., REIT	USD	33	3,485	0.05
CIT Group, Inc.	USD	24	1,095	0.02	Exon Mobil Corp.	USD	1,067	74,455	1.05
Citigroup, Inc.	USD	550	43,939	0.62	F5 Networks, Inc.	USD	15	2,095	0.03
Citizens Financial Group, Inc.	USD	110	4,467	0.06	Facebook, Inc. 'A'	USD	607	124,587	1.75
Citrix Systems, Inc.	USD	31	3,438	0.05	Fastenal Co.	USD	145	5,358	0.08
Clorox Co. (The)	USD	32	4,913	0.07	Federal Realty Investment Trust, REIT	USD	18	2,317	0.03
CME Group, Inc. 'A'	USD	90	18,065	0.25	FedEx Corp.	USD	61	9,224	0.13
CMS Energy Corp.	USD	72	4,524	0.06	Fidelity National Financial, Inc.	USD	69	3,129	0.04
Coca-Cola Co. (The)	USD	972	53,800	0.76	Fidelity National Information Services, Inc.	USD	155	21,559	0.30
Cognex Corp.	USD	43	2,410	0.03	Fifth Third Bancorp	USD	179	5,502	0.08
Cognizant Technology Solutions Corp. 'A'	USD	138	8,559	0.12	First Republic Bank	USD	42	4,933	0.07
Colgate-Palmolive Co.	USD	216	14,869	0.21	FirstEnergy Corp.	USD	136	6,610	0.09
Comcast Corp. 'A'	USD	1,144	51,446	0.72	Fiserv, Inc.	USD	144	16,651	0.23
Comerica, Inc.	USD	36	2,583	0.04	FleetCor Technologies, Inc.	USD	22	6,330	0.09
Conagra Brands, Inc.	USD	123	4,212	0.06	Flex Ltd.	USD	128	1,615	0.02
Concho Resources, Inc.	USD	51	4,466	0.06	Flowerserve Corp.	USD	33	1,642	0.02
ConocoPhillips	USD	277	18,013	0.25	FMC Corp.	USD	33	3,294	0.05
Consolidated Edison, Inc.	USD	84	7,599	0.11	Foot Locker, Inc.	USD	27	1,053	0.01
Constellation Brands, Inc. 'A'	USD	42	7,969	0.11	Ford Motor Co.	USD	982	9,133	0.13
Continental Resources, Inc.	USD	22	755	0.01	Fortinet, Inc.	USD	36	3,843	0.05
Cooper Cos., Inc. (The)	USD	12	3,855	0.05	Fortive Corp.	USD	74	5,653	0.08
Copart, Inc.	USD	52	4,729	0.07	Fortune Brands Home & Security, Inc.	USD	35	2,287	0.03
Corning, Inc.	USD	194	5,647	0.08	Fox Corp. 'A'	USD	89	3,299	0.05
Corteva, Inc.	USD	189	5,587	0.08	Fox Corp. 'B'	USD	41	1,492	0.02
Costar Group, Inc.	USD	9	5,385	0.08	Franklin Resources, Inc.	USD	70	1,819	0.03
Costco Wholesale Corp.	USD	111	32,625	0.46	Freeport-McMoRan, Inc.	USD	366	4,802	0.07
Coty, Inc. 'A'	USD	75	844	0.01	Gap, Inc. (The)	USD	54	955	0.01
Crown Castle International Corp., REIT	USD	105	14,926	0.21	Gartner, Inc.	USD	23	3,544	0.05
Crown Holdings, Inc.	USD	34	2,466	0.03	General Dynamics Corp.	USD	59	10,405	0.15
CSX Corp.	USD	196	14,183	0.20	General Electric Co.	USD	2,202	24,574	0.35
Cummins, Inc.	USD	39	6,979	0.10	General Mills, Inc.	USD	152	8,141	0.11
CVS Health Corp.	USD	328	24,367	0.34	General Motors Co.	USD	317	11,602	0.16
Danaher Corp.	USD	161	24,710	0.35	Genuine Parts Co.	USD	37	3,931	0.06
Darden Restaurants, Inc.	USD	31	3,379	0.05	Gilead Sciences, Inc.	USD	319	20,729	0.29
DaVita, Inc.	USD	23	1,726	0.02	Global Payments, Inc.	USD	76	13,875	0.20
Deere & Co.	USD	79	13,688	0.19	Globe Life, Inc.	USD	25	2,631	0.04
Dell Technologies, Inc. 'C'	USD	39	2,004	0.03	GoDaddy, Inc. 'A'	USD	45	3,056	0.04
Delta Air Lines, Inc.	USD	145	8,480	0.12	Goldman Sachs Group, Inc. (The)	USD	80	18,394	0.26
DENTSPLY SIRONA, Inc.	USD	56	3,169	0.04	H&R Block, Inc.	USD	49	1,151	0.02
Devon Energy Corp.	USD	98	2,545	0.04	Halliburton Co.	USD	221	5,408	0.08
DexCom, Inc.	USD	23	5,031	0.07	Hanesbrands, Inc.	USD	91	1,351	0.02
Diamondback Energy, Inc.	USD	41	3,807	0.05	Harley-Davidson, Inc.	USD	39	1,450	0.02
Digital Realty Trust, Inc., REIT	USD	53	6,346	0.09	Hartford Financial Services Group, Inc. (The)	USD	91	5,530	0.08
Discover Financial Services	USD	79	6,701	0.09	Hasbro, Inc.	USD	32	3,380	0.05
Discovery, Inc. 'A'	USD	40	1,310	0.02	HCA Healthcare, Inc.	USD	67	9,903	0.14
Discovery, Inc. 'C'	USD	85	2,592	0.04	Healthpeak Properties, Inc., REIT	USD	125	4,309	0.06
DISH Network Corp. 'A'	USD	64	2,270	0.03	HEICO Corp.	USD	10	1,141	0.02
DocuSign, Inc. 'A'	USD	32	2,372	0.03	HEICO Corp. 'A'	USD	18	1,612	0.02
Dollar General Corp.	USD	64	9,983	0.14	Helmerich & Payne, Inc.	USD	27	1,227	0.02
Dollar Tree, Inc.	USD	60	5,643	0.08	Henry Schein, Inc.	USD	37	2,469	0.03
Dominion Energy, Inc.	USD	207	17,144	0.24	Herbalife Nutrition Ltd.	USD	23	1,096	0.02
Domino's Pizza, Inc.	USD	10	2,938	0.04	Hershey Co. (The)	USD	37	5,438	0.08
Donaldson Co., Inc.	USD	32	1,844	0.03	Hess Corp.	USD	65	4,343	0.06
Dover Corp.	USD	37	4,265	0.06	Hewlett Packard Enterprise Co.	USD	326	5,170	0.07
Dow, Inc.	USD	187	10,235	0.14	Hilton Worldwide Holdings, Inc.	USD	71	7,875	0.11
DR Horton, Inc.	USD	85	4,484	0.06	HollyFrontier Corp.	USD	37	1,876	0.03
DTE Energy Co.	USD	48	6,234	0.09	Hologic, Inc.	USD	68	3,550	0.05
Duke Energy Corp.	USD	184	16,783	0.24	Home Depot, Inc. (The)	USD	275	60,054	0.85
Duke Realty Corp., REIT	USD	93	3,224	0.05	Honeywell International, Inc.	USD	180	31,860	0.45
DuPont de Nemours, Inc.	USD	187	12,005	0.17	Hormel Foods Corp.	USD	70	3,158	0.04
DXC Technology Co.	USD	65	2,443	0.03	Host Hotels & Resorts, Inc., REIT	USD	181	3,358	0.05
E*TRADE Financial Corp.	USD	57	2,586	0.04	HP, Inc.	USD	374	7,686	0.11
East West Bancorp, Inc.	USD	37	1,802	0.03	Hubbell, Inc. 'B'	USD	14	2,069	0.03
Eastman Chemical Co.	USD	34	2,695	0.04	Humana, Inc.	USD	33	12,095	0.17
Eaton Corp. plc	USD	104	9,851	0.14	Huntington Bancshares, Inc.	USD	260	3,921	0.06
eBay, Inc.	USD	193	6,969	0.10	Huntington Ingalls Industries, Inc.	USD	10	2,509	0.04
Ecolab, Inc.	USD	63	12,158	0.17	IAAC/InterActiveCorp	USD	18	4,484	0.06
Edison International	USD	90	6,787	0.10	IDEX Corp.	USD	19	3,268	0.05
Edwards Lifesciences Corp.	USD	53	12,364	0.17	IDEXX Laboratories, Inc.	USD	22	5,745	0.08
Elanco Animal Health, Inc.	USD	94	2,768	0.04	Illinois Tool Works, Inc.	USD	74	13,293	0.19
Electronic Arts, Inc.	USD	74	7,956	0.11	illumina, Inc.	USD	37	12,274	0.17
Eli Lilly & Co.	USD	213	27,995	0.39	Incyte Corp.	USD	45	3,929	0.06
Emerson Electric Co.	USD	154	11,744	0.17	Ingersoll-Rand plc	USD	17	6,975	0.11
Entergy Corp.	USD	50	5,990	0.08	Ingredion, Inc.	USD	17	1,580	0.02
EOG Resources, Inc.	USD	147	12,313	0.17	Intel Corp.	USD	1,097	65,655	0.92
Equifax, Inc.	USD	31	4,344	0.06	Intercontinental Exchange, Inc.	USD	140	12,957	0.18
Equinix, Inc., REIT	USD	21	12,258	0.17	International Business Machines Corp.	USD	223	29,891	0.42
Equity LifeStyle Properties, Inc., REIT	USD	46	3,238	0.05	International Flavors & Fragrances, Inc.	USD	27	3,484	0.05
Equity Residential, REIT	USD	88	7,121	0.10	International Paper Co.	USD	99	4,559	0.06
Essex Property Trust, Inc. (The)	USD	17	5,115	0.07	Interpump Group of Cos., Inc. (The)	USD	98	2,264	0.03
Estee Lauder Cos., Inc. 'A'	USD	56	11,566	0.16	Intuit, Inc.	USD	66	17,287	0.24
Evergy, Inc.	USD	57	3,710	0.05					
Eversource Energy	USD	82	6,976	0.10					

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Intuitive Surgical, Inc.	USD	29	17,143	0.24	MSCI, Inc. 'A'	USD	21	5,422	0.08
Invesco Ltd.	USD	94	1,690	0.02	Mylan NV	USD	130	2,613	0.04
Invitation Homes, Inc., REIT	USD	136	4,076	0.06	Nasdaq, Inc.	USD	29	3,106	0.04
IPG Photonics Corp.	USD	9	1,304	0.02	National Fuel Gas Co.	USD	22	1,024	0.01
IOVIA Holdings, Inc.	USD	45	6,953	0.10	National Oilwell Varco, Inc.	USD	97	2,430	0.03
Iron Mountain, Inc., REIT	USD	72	2,295	0.03	NetApp, Inc.	USD	58	3,610	0.05
Jack Henry & Associates, Inc.	USD	19	2,768	0.04	Netflix, Inc.	USD	110	35,593	0.50
Jacobs Engineering Group, Inc.	USD	34	3,054	0.04	Neurocrine Biosciences, Inc.	USD	23	2,472	0.03
JB Hunt Transport Services, Inc.	USD	21	2,452	0.03	New York Community Bancorp, Inc.	USD	118	1,418	0.02
Jefferies Financial Group, Inc.	USD	63	1,346	0.02	Newell Brands, Inc.	USD	96	1,845	0.03
JM Smucker Co. (The)	USD	29	3,020	0.04	Newmont Goldcorp Corp.	USD	207	8,994	0.13
Johnson & Johnson	USD	663	96,712	1.36	News Corp. 'A'	USD	98	1,386	0.02
Johnson Controls International plc	USD	194	7,898	0.11	News Corp. 'B'	USD	31	450	0.01
JPMorgan Chase & Co. ¹	USD	791	110,265	1.55	NexTera Energy, Inc.	USD	123	29,786	0.42
Juniper Networks, Inc.	USD	84	2,069	0.03	Nielsen Holdings plc	USD	90	1,827	0.03
Kansas City Southern	USD	25	3,829	0.05	NIKE, Inc. 'B'	USD	314	31,811	0.45
Kellogg Co.	USD	63	4,357	0.06	NISource, Inc.	USD	94	2,617	0.04
Keurig Dr Pepper, Inc.	USD	67	1,940	0.03	Noble Energy, Inc.	USD	121	3,006	0.04
KeyCorp	USD	248	5,020	0.07	Nordstrom, Inc.	USD	27	1,105	0.02
Keysight Technologies, Inc.	USD	47	4,824	0.07	Norfolk Southern Corp.	USD	66	12,813	0.18
Kimberly-Clark Corp.	USD	86	11,829	0.17	Northern Trust Corp.	USD	53	5,631	0.08
Kimco Realty Corp., REIT	USD	106	2,195	0.03	Northrop Grumman Corp.	USD	40	13,759	0.19
Kinder Morgan, Inc.	USD	491	10,394	0.15	NortonLifeLock, Inc.	USD	145	3,700	0.05
KKR & Co., Inc.	USD	139	4,055	0.06	Norwegian Cruise Line Holdings Ltd.	USD	54	3,154	0.04
KLA Corp.	USD	40	7,127	0.10	NRG Energy, Inc.	USD	63	2,504	0.04
Kohl's Corp.	USD	39	1,987	0.03	Nucor Corp.	USD	76	4,277	0.06
Kraft Heinz Co. (The)	USD	157	5,044	0.07	NVIDIA Corp.	USD	154	36,236	0.51
Kroger Co. (The)	USD	202	5,856	0.08	NVR, Inc.	USD	1	3,808	0.05
L Brands, Inc.	USD	59	1,069	0.01	Occidental Petroleum Corp.	USD	225	9,272	0.13
L3Harris Technologies, Inc.	USD	56	11,081	0.16	OGE Energy Corp.	USD	50	2,223	0.03
Laboratory Corp. of America Holdings	USD	24	4,060	0.06	Okta, Inc. 'A'	USD	27	3,115	0.04
Lam Research Corp.	USD	37	10,819	0.15	Old Dominion Freight Line, Inc.	USD	16	3,036	0.04
Lamb Weston Holdings, Inc.	USD	37	3,183	0.04	Omnicom Group, Inc.	USD	55	4,456	0.06
Las Vegas Sands Corp.	USD	85	5,868	0.08	ONEOK, Inc.	USD	104	7,870	0.11
Lear Corp.	USD	14	1,921	0.03	Oracle Corp.	USD	546	28,927	0.41
Leidos Holdings, Inc.	USD	34	3,328	0.05	O'Reilly Automotive, Inc.	USD	19	8,327	0.12
Lennar Corp. 'A'	USD	71	3,961	0.06	Owens Corning	USD	27	1,758	0.02
Lennar Corp. 'B'	USD	4	179	0.00	PACCAR, Inc.	USD	87	6,882	0.10
Lennox International, Inc.	USD	9	2,196	0.03	Packaging Corp. of America	USD	24	2,688	0.04
Liberty Broadband Corp. 'A'	USD	6	747	0.01	Palo Alto Networks, Inc.	USD	25	5,781	0.08
Liberty Broadband Corp. 'C'	USD	38	4,778	0.07	Parker-Hannifin Corp.	USD	32	6,586	0.09
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	21	1,015	0.01	Paycom, Inc.	USD	85	6,805	0.10
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	37	1,781	0.03	Paycom Software, Inc.	USD	12	3,177	0.04
Lincoln National Corp.	USD	50	2,950	0.04	PayPal Holdings, Inc.	USD	296	32,018	0.45
Live Nation Entertainment, Inc.	USD	36	2,573	0.04	PepsiCo, Inc.	USD	352	48,108	0.68
LKQ Corp.	USD	77	2,749	0.04	PerkinElmer, Inc.	USD	28	2,719	0.04
Lockheed Martin Corp.	USD	63	24,531	0.35	Pfizer, Inc.	USD	1,395	54,656	0.77
Loews Corp.	USD	64	3,359	0.05	Philip Morris International, Inc.	USD	392	33,355	0.47
Lowe's Cos., Inc.	USD	193	23,114	0.33	Phillips 66	USD	112	12,478	0.18
Lyft, Inc. 'A'	USD	51	2,194	0.03	Pinnacle West Capital Corp.	USD	28	2,518	0.04
LyondellBasell Industries NV 'A'	USD	65	6,141	0.09	Pioneer Natural Resources Co.	USD	42	6,358	0.09
M&T Bank Corp.	USD	33	5,602	0.08	PNC Financial Services Group, Inc. (The)	USD	110	17,559	0.25
Macerich Co. (The), REIT	USD	28	754	0.01	Polaris, Inc.	USD	14	1,424	0.02
Macy's, Inc.	USD	78	1,326	0.02	PPG Industries, Inc.	USD	60	8,009	0.11
ManpowerGroup, Inc.	USD	15	1,456	0.02	PPL Corp.	USD	182	6,530	0.09
Marathon Oil Corp.	USD	202	2,743	0.04	Principal Financial Group, Inc.	USD	65	3,575	0.05
Marathon Petroleum Corp.	USD	164	9,881	0.14	Procter & Gamble Co. (The)	USD	629	78,562	1.11
Markel Corp.	USD	3	3,430	0.05	Progressive Corp. (The)	USD	147	10,641	0.15
MarketAxess Holdings, Inc.	USD	10	3,791	0.05	Prologis, Inc., REIT	USD	159	14,173	0.20
Marietta International, Inc. 'A'	USD	68	10,297	0.14	Prudential Financial, Inc.	USD	101	9,468	0.13
Marsh & McLennan Cos., Inc.	USD	127	14,149	0.20	PTC, Inc.	USD	26	1,947	0.03
Marriott International, Inc.	USD	16	4,474	0.06	Public Service Enterprise Group, Inc.	USD	127	7,999	0.11
Marvell Technology Group Ltd.	USD	168	4,462	0.06	Public Storage, REIT	USD	38	8,092	0.11
Masco Corp.	USD	72	3,455	0.05	PulteGroup, Inc.	USD	64	2,483	0.03
Mastercard, Inc. 'A'	USD	224	66,884	0.94	PVH Corp.	USD	19	1,998	0.03
Mattel, Inc.	USD	87	1,179	0.02	Qorvo, Inc.	USD	29	3,371	0.05
Maxim Integrated Products, Inc.	USD	68	4,183	0.06	QUALCOMM, Inc.	USD	288	25,410	0.36
McCormick & Co., Inc.	USD	31	5,262	0.07	Quanta Services, Inc.	USD	36	1,466	0.02
McDonald's Corp.	USD	190	37,546	0.53	Quest Diagnostics, Inc.	USD	34	3,631	0.05
Mckesson Corp.	USD	45	6,224	0.09	Qurate Retail, Inc.	USD	97	818	0.01
Merck & Co., Inc.	USD	642	58,390	0.82	Ralph Lauren Corp. 'A'	USD	13	1,524	0.02
MetLife, Inc.	USD	197	10,041	0.14	Raymond James Financial, Inc.	USD	31	2,773	0.04
Mettler-Toledo International, Inc.	USD	6	4,760	0.07	Raytheon Co.	USD	70	15,382	0.22
MGM Resorts International	USD	130	4,325	0.06	Realty Income Corp., REIT	USD	82	6,038	0.08
Microchip Technology, Inc.	USD	60	6,283	0.09	Regency Centers Corp., REIT	USD	42	2,650	0.04
Micron Technology, Inc.	USD	279	15,005	0.21	Regeneron Pharmaceuticals, Inc.	USD	20	7,510	0.11
Microsoft Corp.	USD	1,923	303,257	4.27	Regions Financial Corp.	USD	243	4,170	0.06
Mid-America Apartment Communities, Inc., REIT	USD	29	3,824	0.05	Reinsurance Group of America, Inc. 'A'	USD	16	2,609	0.04
Mohawk Industries, Inc.	USD	15	2,046	0.03	Republic Services, Inc. 'A'	USD	53	4,750	0.07
Molson Coors Brewing Co. 'B'	USD	47	2,533	0.04	ResMed, Inc.	USD	19	5,579	0.08
Mondelez International, Inc. 'A'	USD	363	19,994	0.28	RingCentral, Inc. 'A'	USD	19	3,205	0.05
Monster Beverage Corp.	USD	96	6,101	0.09	Rockwell Automation, Inc.	USD	29	5,877	0.08
Moody's Corp.	USD	41	9,734	0.14	Roku, Inc. 'A'	USD	23	3,080	0.04
Morgan Stanley	USD	310	15,847	0.22	Rollins, Inc.	USD	35	1,161	0.02
Mosaic Co. (The)	USD	88	1,904	0.03	Roper Technologies, Inc.	USD	26	9,210	0.13
Motorola Solutions, Inc.	USD	43	6,929	0.10	Ross Stores, Inc.	USD	91	10,594	0.15
					Royal Caribbean Cruises Ltd.	USD	43	5,741	0.08

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
S&P Global, Inc.	USD	62	16,929	0.24	Verisk Analytics, Inc. 'A'	USD	41	6,123	0.09
Sabre Corp.	USD	69	1,548	0.02	Verizon Communications, Inc.	USD	1,043	64,040	0.90
salesforce.com, Inc.	USD	224	36,431	0.51	Vertex Pharmaceuticals, Inc.	USD	65	14,232	0.20
Santander Consumer USA Holdings, Inc.	USD	26	608	0.01	VF Corp.	USD	83	8,272	0.12
SBA Communications Corp., REIT 'A'	USD	28	6,748	0.09	ViacomCBS, Inc. 'B'	USD	136	5,708	0.08
Schlumberger Ltd.	USD	349	14,030	0.20	VICI Properties, Inc., REIT	USD	116	2,964	0.04
Seagate Technology plc	USD	58	3,451	0.05	Visa, Inc. 'A'	USD	432	81,173	1.14
Sealed Air Corp.	USD	39	1,553	0.02	Vistra Energy Corp.	USD	113	2,598	0.04
Seattle Genetics, Inc.	USD	29	3,314	0.05	VMware, Inc. 'A'	USD	20	3,036	0.04
SEI Investments Co.	USD	32	2,095	0.03	Vornado Realty Trust, REIT	USD	40	2,660	0.04
Sempra Energy	USD	71	10,755	0.15	Voya Financial, Inc.	USD	34	2,073	0.03
Sensata Technologies Holding plc	USD	40	2,155	0.03	Vulcan Materials Co.	USD	33	4,752	0.07
SenviaNow, Inc.	USD	48	13,551	0.19	Walgreens Boots Alliance, Inc.	USD	189	11,143	0.16
Sherwin-Williams Co. (The)	USD	21	12,254	0.17	Walmart, Inc.	USD	358	42,545	0.60
Simon Property Group, Inc., REIT	USD	77	11,470	0.16	Walt Disney Co. (The)	USD	454	65,662	0.92
Sirius XM Holdings, Inc.	USD	346	2,474	0.03	Waste Management, Inc.	USD	98	11,168	0.16
Skyworks Solutions, Inc.	USD	43	5,198	0.07	Waters Corp.	USD	16	3,738	0.05
SL Green Realty Corp., REIT	USD	21	1,929	0.03	Watsons, Inc.	USD	8	1,441	0.02
Snap, Inc. 'A'	USD	198	3,233	0.05	WEC Energy Group, Inc.	USD	80	7,378	0.10
Snap-on, Inc.	USD	14	2,372	0.03	WellCare Health Plans, Inc.	USD	13	4,293	0.06
Southern Co. (The)	USD	264	16,817	0.24	Wells Fargo & Co.	USD	970	52,186	0.74
Southwest Airlines Co.	USD	119	6,424	0.09	Welltower, Inc., REIT	USD	102	8,342	0.12
Spirit AeroSystems Holdings, Inc. 'A'	USD	26	1,895	0.03	Western Digital Corp.	USD	75	4,760	0.07
Spunk, Inc.	USD	39	5,841	0.08	Western Union Co. (The)	USD	106	2,839	0.04
Sprint Corp.	USD	155	808	0.01	Westinghouse Air Brake Technologies Corp.	USD	46	3,579	0.05
Square, Inc. 'A'	USD	86	5,380	0.08	Westlake Chemical Corp.	USD	9	631	0.01
SS&C Technologies Holdings, Inc.	USD	55	3,377	0.05	Westrock Co.	USD	65	2,789	0.04
Stanley Black & Decker, Inc.	USD	38	6,298	0.09	Weyerhaeuser Co., REIT	USD	188	5,678	0.08
Starbucks Corp.	USD	298	26,200	0.37	Whirlpool Corp.	USD	16	2,360	0.03
State Street Corp.	USD	92	7,277	0.10	Williams Cos., Inc. (The)	USD	306	7,258	0.10
Steel Dynamics, Inc.	USD	54	1,838	0.03	Workday, Inc. 'A'	USD	41	6,742	0.09
Stericycle, Inc.	USD	23	1,468	0.02	WP Carey, Inc., REIT	USD	43	3,442	0.05
STERIS plc	USD	21	3,201	0.05	WR Berkley Corp.	USD	37	2,557	0.04
Stryker Corp.	USD	81	17,005	0.24	WR Grace & Co.	USD	14	978	0.01
Sun Communities, Inc., REIT	USD	23	3,452	0.05	WW Grainger, Inc.	USD	11	3,724	0.05
SVB Financial Group	USD	13	3,264	0.05	Wyndham Destinations, Inc.	USD	23	1,189	0.02
Synchrony Financial	USD	150	5,401	0.08	Wynn Resorts Ltd.	USD	24	3,333	0.05
Synopsys, Inc.	USD	38	5,290	0.07	Xcel Energy, Inc.	USD	132	8,381	0.12
Sysco Corp.	USD	129	11,035	0.16	Xerox Holdings Corp.	USD	47	1,733	0.02
T Rowe Price Group, Inc.	USD	59	7,189	0.10	Xilinx, Inc.	USD	63	6,160	0.09
Take-Two Interactive Software, Inc.	USD	29	3,550	0.05	XPO Logistics, Inc.	USD	23	1,833	0.03
Tapestry, Inc.	USD	70	1,888	0.03	Xylem, Inc.	USD	45	3,546	0.05
Targa Resources Corp.	USD	59	2,409	0.03	Yum! Brands, Inc.	USD	76	7,655	0.11
Target Corp.	USD	128	16,411	0.23	Zayo Group Holdings, Inc.	USD	60	2,079	0.03
TD Ameritrade Holding Corp.	USD	67	3,330	0.05	Zebra Technologies Corp. 'A'	USD	14	3,576	0.05
Teledyne Technologies, Inc.	USD	9	3,119	0.04	Zimmer Biomet Holdings, Inc.	USD	52	7,783	0.11
Teleflex, Inc.	USD	12	4,517	0.06	Zions Bancorp NA	USD	43	2,233	0.03
Tesla, Inc.	USD	36	15,060	0.21	Zoetis, Inc. 'A'	USD	120	15,882	0.22
Texas Instruments, Inc.	USD	236	30,276	0.43					
Textron, Inc.	USD	58	2,587	0.04					
Thermo Fisher Scientific, Inc.	USD	101	32,812	0.46					
Tiffany & Co.	USD	27	3,609	0.05					
TJX Cos., Inc. (The)	USD	306	18,684	0.26					
T-Mobile US, Inc.	USD	80	6,274	0.09					
Tractor Supply Co.	USD	30	2,803	0.04					
TransDigm Group, Inc.	USD	13	7,280	0.10					
TransUnion	USD	47	4,024	0.06					
Travelers Cos., Inc. (The)	USD	65	8,902	0.13					
Trimble, Inc.	USD	63	2,626	0.04					
TripAdvisor, Inc.	USD	26	790	0.01					
Trust Financial Corp.	USD	338	19,036	0.27					
Twilio, Inc. 'A'	USD	31	3,047	0.04					
Twitter, Inc.	USD	196	6,282	0.09					
Tyson Foods, Inc. 'A'	USD	74	6,737	0.09					
Uber Technologies, Inc.	USD	52	1,546	0.02					
Ubiquiti, Inc.	USD	3	567	0.01					
UDR, Inc., REIT	USD	74	3,456	0.05					
UGI Corp.	USD	53	2,393	0.03					
Ultra Beauty, Inc.	USD	14	3,544	0.05					
Under Armour, Inc. 'A'	USD	47	1,015	0.01					
Under Armour, Inc. 'C'	USD	49	940	0.01					
Union Pacific Corp.	USD	175	31,638	0.45					
United Airlines Holdings, Inc.	USD	55	4,845	0.07					
United Parcel Service, Inc. 'B'	USD	177	20,720	0.29					
United Rentals, Inc.	USD	19	3,169	0.04					
United Technologies Corp.	USD	205	30,701	0.43					
UnitedHealth Group, Inc.	USD	239	70,261	0.99					
Universal Health Services, Inc. 'B'	USD	20	2,869	0.04					
Unum Group	USD	52	1,516	0.02					
US Bancorp	USD	358	21,226	0.30					
Vail Resorts, Inc.	USD	10	2,398	0.03					
Valero Energy Corp.	USD	104	9,740	0.14					
Varian Medical Systems, Inc.	USD	23	3,266	0.05					
Veeva Systems, Inc. 'A'	USD	33	4,642	0.07					
Ventas, Inc., REIT	USD	94	5,428	0.08					
VEREIT, Inc., REIT	USD	269	2,486	0.03					
VeriSign, Inc.	USD	26	5,010	0.07					
					United States total			6,862,465	96.67
					Total investments in Equities			7,062,466	99.48

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States S&P 500 Micro E-Mini Index, 20/03/2020	2	USD	31,459	Citibank NA	851	0.01
United States total					<u>851</u>	<u>0.01</u>
Total unrealised gain on Financial Futures Contracts					<u>851</u>	<u>0.01</u>

				Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				7,063,317	99.49
Cash and margin cash				13,908	0.20
Cash equivalents					
Undertaking for collective investment schemes					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	Currency	Quantity/ Nominal Value			
	USD	15,977		15,977	0.23
Total Cash equivalents				<u>15,977</u>	<u>0.23</u>
Other assets and liabilities				6,020	0.08
Net asset value attributable to holders of redeemable participating shares				<u>7,099,222</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	99.47
Collective investment schemes	0.23
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.29
Total Assets	<u>100.00</u>

¹A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities				
<i>United States</i>				
US Treasury Bill 0.00% 02/01/2020	USD	18,968,600	18,968,600	9.47
US Treasury Bill 0.00% 09/01/2020	USD	9,803,000	9,800,319	4.89
US Treasury Bill 0.00% 30/01/2020	USD	136,600	136,445	0.07
US Treasury Bill 0.00% 06/02/2020	USD	8,661,000	8,648,454	4.32
US Treasury Bill 0.00% 13/02/2020	USD	2,040,000	2,036,460	1.02
US Treasury Bill 0.00% 20/02/2020	USD	6,648,600	6,634,890	3.31
US Treasury Bill 0.00% 27/02/2020	USD	6,607,200	6,591,680	3.29
US Treasury Bill 0.00% 05/03/2020	USD	720,000	718,107	0.36
US Treasury Bill 0.00% 12/03/2020	USD	7,314,800	7,293,430	3.64
US Treasury Bill 0.00% 19/03/2020	USD	5,463,600	5,446,285	2.72
US Treasury Bill 0.00% 26/03/2020	USD	9,666,600	9,632,592	4.81
US Treasury Bill 0.00% 02/04/2020	USD	1,000	996	0.00
US Treasury Bill 0.00% 09/04/2020	USD	2,847,200	2,835,378	1.42
US Treasury Bill 0.00% 23/04/2020	USD	10,265,000	10,216,051	5.10
US Treasury Bill 0.00% 30/04/2020	USD	4,535,000	4,512,117	2.25
US Treasury Bill 0.00% 21/05/2020	USD	5,892,000	5,857,028	2.93
US Treasury Bill 0.00% 28/05/2020	USD	1,774,000	1,762,879	0.88
US Treasury Bill 0.00% 18/06/2020	USD	4,381,000	4,349,512	2.17
US Treasury Bill 0.00% 16/07/2020	USD	746,800	740,554	0.37
US Treasury Bill 0.00% 10/09/2020	USD	962,600	952,358	0.48
US Treasury Bill 0.00% 05/11/2020	USD	2,090,000	2,063,065	1.03
US Treasury Bill 0.00% 03/12/2020	USD	8,335,000	8,219,581	4.10
US Treasury Note 1.38% 15/01/2020	USD	6,598,000	6,597,335	3.29
US Treasury Note 2.00% 31/01/2020	USD	4,777,600	4,778,864	2.39
US Treasury Note 2.25% 29/02/2020	USD	1,251,400	1,252,548	0.63
US Treasury Note 1.63% 15/03/2020	USD	110,000	109,991	0.06
US Treasury Note 1.13% 31/03/2020	USD	6,357,000	6,348,557	3.17
US Treasury Note 1.38% 30/04/2020	USD	7,981,800	7,974,301	3.98
US Treasury Note 1.50% 31/05/2020	USD	4,340,000	4,337,606	2.17
US Treasury Note 2.50% 31/05/2020	USD	1,760,000	1,766,041	0.88
US Treasury Note 1.50% 15/06/2020	USD	92,000	91,968	0.05
US Treasury Note 1.63% 30/06/2020	USD	10,510,600	10,510,600	5.25
US Treasury Note 1.88% 30/06/2020	USD	1,339,000	1,340,621	0.67
US Treasury Note 2.50% 30/06/2020	USD	682,200	685,078	0.34
US Treasury Note 1.63% 31/07/2020	USD	199,000	198,992	0.10
US Treasury Note 2.00% 31/07/2020	USD	1,223,200	1,225,732	0.61
US Treasury Note 2.63% 31/07/2020	USD	6,584,000	6,621,292	3.31
US Treasury Note 1.50% 15/08/2020	USD	766,000	765,402	0.38
US Treasury Note 1.38% 31/08/2020	USD	5,247,600	5,238,786	2.62
US Treasury Note 2.13% 31/08/2020	USD	384,000	385,170	0.19
US Treasury Note 2.63% 31/08/2020	USD	2,871,000	2,889,392	1.44
US Treasury Note 1.38% 15/09/2020	USD	765,000	763,596	0.38
US Treasury Note 1.38% 30/09/2020	USD	7,192,600	7,177,990	3.58
US Treasury Note 1.63% 15/10/2020	USD	2,998,000	2,997,649	1.50
US Treasury Note 2.88% 31/10/2020	USD	6,092,000	6,152,682	3.07
US Treasury Note 1.88% 15/12/2020	USD	2,173,000	2,177,753	1.09
<i>United States total</i>			199,804,727	99.78
Total investments in Government Debt Securities			199,804,727	99.78
Total Bonds			199,804,727	99.78

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class MXN Hedged (acc)*							
MXN	85,304	USD	4,340	02/01/2020	Bank of America Merrill Lynch	178	-
MXN	19,538,385	USD	996,496	02/01/2020	Citibank NA	38,157	0.02
MXN	120,908	USD	6,362	04/02/2020	Credit Suisse	8	-
USD	1,043,086	MXN	19,623,689	02/01/2020	Credit Suisse	3,916	-
Total unrealised gain on Forward Currency Contracts						42,259	0.02
Class MXN Hedged (acc)*							
MXN	19,623,689	USD	1,038,076	04/02/2020	Credit Suisse	(4,124)	-
Total unrealised loss on Forward Currency Contracts						(4,124)	-

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	199,846,986	99.80
Total financial liabilities at fair value through profit or loss	(4,124)	-
Cash	10,916,792	5.45
Other assets and liabilities	(10,514,422)	(5.25)
Net asset value attributable to holders of redeemable participating shares	200,245,232	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	86.59
Transferable securities and money market instruments dealt in on another regulated market	0.17
OTC financial derivative instruments	0.02
Other assets	13.22
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 1.63% 15/12/2022	USD	250,000	250,254	0.25
Government Debt Securities (31 December 2018: 99.71%)					US Treasury Note 2.13% 31/12/2022	USD	250,000	253,857	0.25
United States (31 December 2018: 99.71%)					United States total				
US Treasury Bond 8.00% 15/11/2021	USD	1,000	1,117	0.00				99,966,289	99.60
US Treasury Bond 7.25% 15/08/2022	USD	250,000	286,348	0.29	Total investments in Government Debt Securities				
US Treasury Note 1.63% 30/11/2020	USD	466,400	466,382	0.46				99,966,289	99.60
US Treasury Note 1.88% 15/12/2020	USD	948,400	950,697	0.95	Total Bonds				
US Treasury Note 1.75% 31/12/2020	USD	1,373,200	1,374,809	1.37				99,966,289	99.60
US Treasury Note 2.00% 15/01/2021	USD	1,217,900	1,222,681	1.22					
US Treasury Note 1.38% 31/01/2021	USD	327,800	326,955	0.33					
US Treasury Note 1.13% 28/02/2021	USD	1,547,700	1,538,964	1.53					
US Treasury Note 1.25% 31/03/2021	USD	1,462,000	1,455,661	1.45					
US Treasury Note 2.25% 31/03/2021	USD	834,200	840,750	0.84					
US Treasury Note 2.38% 15/04/2021	USD	679,800	686,571	0.68					
US Treasury Note 1.38% 30/04/2021	USD	1,879,400	1,874,261	1.87					
US Treasury Note 2.25% 30/04/2021	USD	1,878,400	1,894,763	1.89					
US Treasury Note 2.63% 15/05/2021	USD	1,902,000	1,928,598	1.92					
US Treasury Note 3.13% 15/05/2021	USD	502,000	512,413	0.51					
US Treasury Note 1.38% 31/05/2021	USD	2,256,900	2,250,464	2.24					
US Treasury Note 2.00% 31/05/2021	USD	1,029,900	1,035,874	1.03					
US Treasury Note 2.13% 31/05/2021	USD	315,000	317,356	0.32					
US Treasury Note 2.63% 15/06/2021	USD	256,000	259,795	0.26					
US Treasury Note 1.13% 30/06/2021	USD	3,383,800	3,361,263	3.35					
US Treasury Note 1.63% 30/06/2021	USD	500,000	500,293	0.50					
US Treasury Note 2.13% 30/06/2021	USD	1,162,000	1,171,419	1.17					
US Treasury Note 2.63% 15/07/2021	USD	266,000	270,187	0.27					
US Treasury Note 1.13% 31/07/2021	USD	3,022,200	3,000,478	2.99					
US Treasury Note 1.75% 31/07/2021	USD	500,000	501,279	0.50					
US Treasury Note 2.25% 31/07/2021	USD	680,000	687,039	0.68					
US Treasury Note 2.13% 15/08/2021	USD	2,517,200	2,538,734	2.53					
US Treasury Note 2.75% 15/08/2021	USD	284,200	289,445	0.29					
US Treasury Note 1.13% 31/08/2021	USD	3,574,300	3,547,353	3.53					
US Treasury Note 1.50% 31/08/2021	USD	500,000	499,287	0.50					
US Treasury Note 2.00% 31/08/2021	USD	1,628,000	1,639,033	1.63					
US Treasury Note 2.75% 15/09/2021	USD	686,200	699,509	0.70					
US Treasury Note 1.13% 30/09/2021	USD	3,485,200	3,457,768	3.44					
US Treasury Note 2.13% 30/09/2021	USD	901,000	909,236	0.91					
US Treasury Note 2.88% 15/10/2021	USD	200,000	204,523	0.20					
US Treasury Note 1.25% 31/10/2021	USD	1,991,000	1,979,528	1.97					
US Treasury Note 2.00% 31/10/2021	USD	215,000	216,642	0.22					
US Treasury Note 2.00% 15/11/2021	USD	1,000	1,008	0.00					
US Treasury Note 2.88% 15/11/2021	USD	1,000	1,024	0.00					
US Treasury Note 1.75% 30/11/2021	USD	3,655,000	3,666,993	3.65					
US Treasury Note 2.63% 15/12/2021	USD	134,000	136,680	0.14					
US Treasury Note 2.00% 31/12/2021	USD	787,000	793,456	0.79					
US Treasury Note 2.13% 31/12/2021	USD	915,000	924,758	0.92					
US Treasury Note 2.50% 15/01/2022	USD	415,000	422,603	0.42					
US Treasury Note 1.50% 31/01/2022	USD	2,805,000	2,801,384	2.79					
US Treasury Note 1.88% 31/01/2022	USD	1,572,000	1,581,457	1.58					
US Treasury Note 2.00% 15/02/2022	USD	1,250,000	1,260,791	1.26					
US Treasury Note 2.50% 15/02/2022	USD	1,032,000	1,051,793	1.05					
US Treasury Note 1.75% 28/02/2022	USD	2,335,000	2,344,212	2.34					
US Treasury Note 1.88% 28/02/2022	USD	1,506,000	1,515,530	1.51					
US Treasury Note 2.38% 15/03/2022	USD	1,495,000	1,521,046	1.52					
US Treasury Note 1.75% 31/03/2022	USD	1,757,000	1,764,001	1.76					
US Treasury Note 1.88% 31/03/2022	USD	1,509,000	1,518,903	1.51					
US Treasury Note 2.25% 15/04/2022	USD	1,250,000	1,268,652	1.26					
US Treasury Note 1.75% 30/04/2022	USD	1,247,000	1,251,969	1.25					
US Treasury Note 1.88% 30/04/2022	USD	1,114,000	1,121,528	1.12					
US Treasury Note 1.75% 15/05/2022	USD	1,758,000	1,765,073	1.76					
US Treasury Note 2.13% 15/05/2022	USD	1,372,000	1,389,257	1.38					
US Treasury Note 1.75% 31/05/2022	USD	1,834,000	1,841,665	1.83					
US Treasury Note 1.88% 31/05/2022	USD	1,848,000	1,861,138	1.85					
US Treasury Note 1.75% 15/06/2022	USD	1,100,000	1,104,641	1.10					
US Treasury Note 1.75% 30/06/2022	USD	1,189,000	1,194,155	1.19					
US Treasury Note 2.13% 30/06/2022	USD	1,005,000	1,018,465	1.01					
US Treasury Note 1.75% 15/07/2022	USD	754,000	757,034	0.75					
US Treasury Note 1.88% 31/07/2022	USD	541,000	544,952	0.54					
US Treasury Note 2.00% 31/07/2022	USD	501,000	506,284	0.50					
US Treasury Note 1.50% 15/08/2022	USD	750,000	748,477	0.75					
US Treasury Note 1.63% 15/08/2022	USD	746,000	746,932	0.74					
US Treasury Note 1.63% 31/08/2022	USD	1,264,000	1,265,383	1.26					
US Treasury Note 1.88% 31/08/2022	USD	1,067,000	1,075,086	1.07					
US Treasury Note 1.50% 15/09/2022	USD	743,000	741,433	0.74					
US Treasury Note 1.75% 30/09/2022	USD	3,218,000	3,231,827	3.22					
US Treasury Note 1.88% 30/09/2022	USD	250,000	251,953	0.25					
US Treasury Note 1.38% 15/10/2022	USD	1,237,000	1,229,559	1.23					
US Treasury Note 1.88% 31/10/2022	USD	4,669,000	4,704,747	4.69					
US Treasury Note 2.00% 31/10/2022	USD	1,309,000	1,323,522	1.32					
US Treasury Note 1.63% 15/11/2022	USD	1,250,000	1,250,977	1.25					
US Treasury Note 2.00% 30/11/2022	USD	1,250,000	1,264,355	1.26					

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

Schedule of Investments (continued)

As at 31 December 2019

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	99,966,289	99.60
Cash	1,313,160	1.31
Other assets and liabilities	(908,316)	(0.91)
Net asset value attributable to holders of redeemable participating shares	<u>100,371,133</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	91.05
Transferable securities and money market instruments dealt in on another regulated market	4.65
Other assets	<u>4.30</u>
Total Assets	<u>100.00</u>

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					US Treasury Note 1.88% 30/09/2022	USD	588,000	592,594	0.71
Government Debt Securities					US Treasury Note 1.88% 31/10/2022	USD	480,000	483,675	0.58
<i>United States</i>					US Treasury Note 2.00% 31/10/2022	USD	462,000	467,125	0.56
US Treasury Bond 8.00% 15/11/2021	USD	304,000	339,720	0.41	US Treasury Note 1.63% 15/11/2022	USD	74,000	74,058	0.09
US Treasury Bond 4.50% 15/02/2036	USD	523,000	694,650	0.84	US Treasury Note 1.63% 15/12/2022	USD	76,000	76,077	0.09
US Treasury Bond 4.75% 15/02/2037	USD	294,000	405,215	0.49	US Treasury Note 1.75% 31/07/2023	USD	700,000	703,035	0.85
US Treasury Bond 5.00% 15/05/2037	USD	4,000	5,672	0.01	US Treasury Note 2.00% 15/02/2023	USD	568,000	574,812	0.69
US Treasury Bond 4.38% 15/02/2038	USD	224,000	298,497	0.36	US Treasury Note 1.50% 28/02/2023	USD	518,000	516,300	0.62
US Treasury Bond 4.50% 15/05/2038	USD	556,000	752,685	0.91	US Treasury Note 2.63% 28/02/2023	USD	347,000	357,817	0.43
US Treasury Bond 3.50% 15/02/2039	USD	416,000	499,655	0.60	US Treasury Note 1.50% 31/03/2023	USD	1,260,000	1,255,669	1.51
US Treasury Bond 4.25% 15/05/2039	USD	681,000	897,962	1.08	US Treasury Note 1.63% 30/04/2023	USD	470,000	470,092	0.57
US Treasury Bond 4.38% 15/11/2039	USD	545,000	730,811	0.88	US Treasury Note 1.75% 15/05/2023	USD	111,000	111,460	0.13
US Treasury Bond 4.38% 15/05/2040	USD	472,000	635,024	0.76	US Treasury Note 1.38% 30/06/2023	USD	332,000	329,199	0.40
US Treasury Bond 4.75% 15/02/2041	USD	509,000	719,519	0.87	US Treasury Note 2.63% 30/06/2023	USD	160,000	165,425	0.20
US Treasury Bond 3.75% 15/08/2041	USD	368,000	457,873	0.55	US Treasury Note 1.25% 31/07/2023	USD	357,000	352,300	0.42
US Treasury Bond 3.13% 15/11/2041	USD	270,000	306,998	0.37	US Treasury Note 2.75% 31/07/2023	USD	210,000	218,121	0.26
US Treasury Bond 3.13% 15/02/2042	USD	384,000	436,560	0.53	US Treasury Note 2.50% 15/08/2023	USD	882,000	908,736	1.09
US Treasury Bond 2.75% 15/08/2042	USD	841,000	900,396	1.08	US Treasury Note 1.38% 31/08/2023	USD	1,623,000	1,608,291	1.94
US Treasury Bond 2.75% 15/11/2042	USD	1,220,000	1,305,495	1.57	US Treasury Note 1.38% 30/09/2023	USD	1,598,000	1,582,769	1.90
US Treasury Bond 3.13% 15/02/2043	USD	160,000	181,887	0.22	US Treasury Note 2.88% 30/09/2023	USD	57,000	59,545	0.07
US Treasury Bond 2.88% 15/05/2043	USD	139,000	151,825	0.18	US Treasury Note 1.63% 31/10/2023	USD	1,339,000	1,338,163	1.61
US Treasury Bond 3.75% 15/11/2043	USD	47,000	58,915	0.07	US Treasury Note 2.13% 30/11/2023	USD	1,172,000	1,193,151	1.44
US Treasury Bond 3.38% 15/05/2044	USD	479,000	568,289	0.68	US Treasury Note 2.88% 30/11/2023	USD	26,000	27,199	0.03
US Treasury Bond 2.50% 15/02/2045	USD	1,345,000	1,376,313	1.66	US Treasury Note 2.63% 31/12/2023	USD	698,000	724,175	0.87
US Treasury Bond 3.00% 15/11/2045	USD	803,000	900,552	1.08	US Treasury Note 2.25% 31/01/2024	USD	554,000	566,963	0.68
US Treasury Bond 2.50% 15/02/2046	USD	380,000	388,995	0.47	US Treasury Note 2.50% 31/01/2024	USD	251,000	259,324	0.31
US Treasury Bond 2.50% 15/05/2046	USD	916,000	937,612	1.13	US Treasury Note 2.13% 29/02/2024	USD	659,000	671,356	0.81
US Treasury Bond 2.25% 15/08/2046	USD	278,000	270,920	0.33	US Treasury Note 2.38% 29/02/2024	USD	569,000	585,292	0.70
US Treasury Bond 3.00% 15/02/2047	USD	104,000	117,171	0.14	US Treasury Note 2.13% 31/03/2024	USD	696,000	709,050	0.85
US Treasury Bond 3.00% 15/05/2047	USD	233,000	262,489	0.32	US Treasury Note 2.50% 15/03/2024	USD	160,000	165,600	0.20
US Treasury Bond 2.75% 15/11/2047	USD	262,000	281,752	0.34	US Treasury Note 2.00% 31/06/2024	USD	506,000	513,056	0.62
US Treasury Bond 3.00% 15/02/2048	USD	461,000	519,742	0.63	US Treasury Note 2.00% 30/06/2024	USD	508,000	515,124	0.62
US Treasury Bond 3.13% 15/05/2048	USD	615,000	710,085	0.85	US Treasury Note 1.75% 31/07/2024	USD	59,000	59,196	0.07
US Treasury Bond 3.00% 15/08/2048	USD	697,000	787,283	0.95	US Treasury Note 2.13% 31/07/2024	USD	563,000	574,084	0.69
US Treasury Bond 3.38% 15/11/2048	USD	8,000	9,679	0.01	US Treasury Note 2.38% 15/08/2024	USD	688,000	709,204	0.85
US Treasury Bond 3.00% 15/02/2049	USD	822,000	929,823	1.12	US Treasury Note 1.25% 31/08/2024	USD	166,000	162,855	0.20
US Treasury Bond 2.88% 15/05/2049	USD	233,000	246,520	0.30	US Treasury Note 1.88% 31/08/2024	USD	258,000	260,258	0.31
US Treasury Bond 2.25% 15/08/2049	USD	834,000	811,586	0.98	US Treasury Note 1.50% 30/09/2024	USD	490,000	485,961	0.59
US Treasury Bond 2.38% 15/11/2049	USD	91,000	90,751	0.11	US Treasury Note 2.13% 30/09/2024	USD	576,000	587,610	0.71
US Treasury Note 2.00% 15/01/2021	USD	624,000	626,450	0.75	US Treasury Note 2.25% 31/10/2024	USD	636,000	652,745	0.79
US Treasury Note 2.13% 31/01/2021	USD	393,000	395,134	0.48	US Treasury Note 2.25% 15/11/2024	USD	669,000	686,718	0.83
US Treasury Note 2.50% 31/01/2021	USD	718,000	724,703	0.87	US Treasury Note 1.50% 30/11/2024	USD	30,000	29,760	0.04
US Treasury Note 2.25% 15/02/2021	USD	663,000	667,636	0.80	US Treasury Note 2.50% 31/12/2024	USD	815,000	836,871	1.01
US Treasury Note 2.00% 28/02/2021	USD	94,000	94,411	0.11	US Treasury Note 2.50% 31/01/2025	USD	851,000	884,508	1.06
US Treasury Note 2.50% 28/02/2021	USD	550,000	555,543	0.67	US Treasury Note 2.00% 15/02/2025	USD	815,000	827,034	1.00
US Treasury Note 2.38% 15/03/2021	USD	446,000	449,990	0.54	US Treasury Note 2.75% 28/02/2025	USD	500,000	525,918	0.63
US Treasury Note 1.25% 31/03/2021	USD	258,000	256,881	0.31	US Treasury Note 2.63% 31/03/2025	USD	550,000	575,352	0.69
US Treasury Note 2.25% 31/03/2021	USD	470,000	473,690	0.57	US Treasury Note 2.88% 31/07/2025	USD	34,000	36,061	0.04
US Treasury Note 2.63% 15/05/2021	USD	771,000	781,782	0.94	US Treasury Note 3.00% 31/10/2025	USD	83,000	88,719	0.11
US Treasury Note 3.13% 15/05/2021	USD	437,000	446,064	0.54	US Treasury Note 2.25% 15/11/2025	USD	319,000	327,773	0.39
US Treasury Note 1.38% 31/05/2021	USD	308,000	307,122	0.37	US Treasury Note 2.88% 30/11/2025	USD	155,000	164,694	0.20
US Treasury Note 2.63% 15/06/2021	USD	417,000	423,182	0.51	US Treasury Note 2.63% 31/12/2025	USD	561,000	588,436	0.71
US Treasury Note 2.13% 30/06/2021	USD	55,000	55,446	0.07	US Treasury Note 2.63% 31/01/2026	USD	106,000	111,201	0.13
US Treasury Note 1.13% 31/07/2021	USD	482,000	478,536	0.58	US Treasury Note 1.63% 15/02/2026	USD	1,130,000	1,120,112	1.35
US Treasury Note 2.25% 31/07/2021	USD	601,000	607,221	0.73	US Treasury Note 2.25% 31/03/2026	USD	797,000	819,135	0.99
US Treasury Note 2.13% 15/08/2021	USD	504,000	508,312	0.61	US Treasury Note 2.38% 30/04/2026	USD	383,000	396,540	0.48
US Treasury Note 2.75% 15/08/2021	USD	550,000	560,151	0.67	US Treasury Note 1.63% 15/05/2026	USD	990,000	980,100	1.18
US Treasury Note 1.13% 31/08/2021	USD	885,000	878,328	1.06	US Treasury Note 1.88% 30/06/2026	USD	311,000	312,555	0.38
US Treasury Note 1.13% 31/09/2021	USD	849,000	842,318	1.01	US Treasury Note 1.50% 15/08/2026	USD	525,000	514,972	0.62
US Treasury Note 2.13% 30/09/2021	USD	551,000	556,036	0.67	US Treasury Note 1.63% 31/10/2026	USD	220,000	217,293	0.26
US Treasury Note 2.88% 15/10/2021	USD	795,000	812,981	0.98	US Treasury Note 2.00% 15/11/2026	USD	786,000	795,180	0.96
US Treasury Note 1.25% 31/10/2021	USD	549,000	545,837	0.66	US Treasury Note 1.63% 30/11/2026	USD	481,000	474,987	0.57
US Treasury Note 2.00% 15/11/2021	USD	704,000	709,720	0.85	US Treasury Note 2.25% 15/02/2027	USD	293,000	301,321	0.36
US Treasury Note 2.88% 15/11/2021	USD	193,000	197,584	0.24	US Treasury Note 2.38% 15/05/2027	USD	551,000	571,662	0.69
US Treasury Note 1.75% 30/11/2021	USD	552,000	553,811	0.67	US Treasury Note 2.25% 15/08/2027	USD	989,000	1,017,395	1.22
US Treasury Note 1.63% 31/12/2021	USD	2,000	2,003	0.00	US Treasury Note 2.25% 15/11/2027	USD	1,118,000	1,150,099	1.38
US Treasury Note 2.00% 31/12/2021	USD	795,000	801,521	0.96	US Treasury Note 2.75% 15/02/2028	USD	501,000	534,270	0.64
US Treasury Note 2.50% 15/01/2022	USD	666,000	678,201	0.82	US Treasury Note 2.88% 15/05/2028	USD	554,000	596,827	0.72
US Treasury Note 1.50% 31/01/2022	USD	1,490,000	1,488,079	1.79	US Treasury Note 2.88% 15/08/2028	USD	615,000	663,383	0.80
US Treasury Note 1.88% 31/01/2022	USD	549,000	552,303	0.66	US Treasury Note 3.13% 15/11/2028	USD	573,000	630,591	0.76
US Treasury Note 2.00% 15/02/2022	USD	879,000	886,588	1.07	US Treasury Note 2.63% 15/02/2029	USD	956,000	1,013,958	1.22
US Treasury Note 2.50% 15/02/2022	USD	509,000	518,762	0.62	US Treasury Note 2.38% 15/05/2029	USD	203,000	211,183	0.25
US Treasury Note 1.88% 28/02/2022	USD	53,000	53,335	0.06	US Treasury Note 1.63% 15/08/2029	USD	995,000	970,280	1.17
US Treasury Note 2.38% 15/03/2022	USD	615,000	625,714	0.75	US Treasury Note 1.75% 15/11/2029	USD	484,000	477,118	0.57
US Treasury Note 1.75% 31/03/2022	USD	121,000	121,482	0.15					
US Treasury Note 1.88% 31/03/2022	USD	61,000	61,400	0.07	<i>United States total</i>			83,326,447	100.27
US Treasury Note 1.75% 30/04/2022	USD	140,000	140,558	0.17	Total investments in Government Debt Securities				
US Treasury Note 1.88% 30/04/2022	USD	587,000	590,967	0.71				83,326,447	100.27
US Treasury Note 1.75% 15/05/2022	USD	194,000	194,781	0.23					
US Treasury Note 1.75% 15/06/2022	USD	3,000	3,013	0.00	Total Bonds				
US Treasury Note 1.75% 30/06/2022	USD	581,000	583,519	0.70				83,326,447	100.27
US Treasury Note 1.88% 31/07/2022	USD	541,000	544,952	0.66					
US Treasury Note 2.00% 31/07/2022	USD	550,000	555,801	0.67					
US Treasury Note 1.63% 15/08/2022	USD	566,000	566,707	0.68					
US Treasury Note 1.63% 31/08/2022	USD	522,000	522,571	0.63					
US Treasury Note 1.75% 30/09/2022	USD	216,000	216,928	0.26					

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

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class GBP Hedged (acc)*							
GBP	449,916	USD	587,774	02/01/2020	Bank of America Merrill Lynch	8,253	0.01
GBP	52,860,674	USD	68,205,657	02/01/2020	Barclays	1,821,559	2.19
GBP	52,319,206	USD	68,638,403	04/02/2020	Barclays	737,214	0.89
GBP	808,920	USD	1,052,599	02/01/2020	BNP Paribas	19,019	0.02
GBP	150,778	USD	194,461	02/01/2020	BNP Paribas	5,282	0.01
GBP	6,700	USD	8,808	02/01/2020	BNP Paribas	67	-
GBP	93,548	USD	123,680	04/02/2020	BNP Paribas	365	-
GBP	190,982	USD	250,962	02/01/2020	Citibank NA	2,042	-
USD	461,945	GBP	346,026	02/01/2020	BNP Paribas	3,548	0.01
Total unrealised gain on Forward Currency Contracts						2,597,349	3.13
Class GBP Hedged (acc)*							
GBP	272,792	USD	364,163	02/01/2020	Bank of America Merrill Lynch	(2,782)	-
GBP	810,350	USD	1,081,594	02/01/2020	Bank of America Merrill Lynch	(8,083)	(0.01)
USD	4,269	GBP	3,240	02/01/2020	Bank of America Merrill Lynch	(23)	-
USD	290,323	GBP	220,456	02/01/2020	Bank of America Merrill Lynch	(1,727)	-
USD	139,210	GBP	106,595	02/01/2020	Bank of America Merrill Lynch	(2,002)	-
USD	106,294	GBP	82,131	02/01/2020	Bank of America Merrill Lynch	(2,509)	-
USD	325,412	GBP	247,565	02/01/2020	Bank of America Merrill Lynch	(2,550)	-
USD	140,682	GBP	109,435	02/01/2020	Bank of America Merrill Lynch	(4,292)	(0.01)
USD	296,252	GBP	227,816	02/01/2020	Bank of America Merrill Lynch	(5,548)	(0.01)
USD	248,730	GBP	188,865	02/01/2020	Barclays	(1,468)	-
USD	68,574,783	GBP	52,319,206	02/01/2020	Barclays	(735,122)	(0.89)
USD	113,560	GBP	87,897	02/01/2020	BNP Paribas	(2,882)	-
USD	2,104,565	GBP	1,611,880	02/01/2020	BNP Paribas	(30,774)	(0.04)
Total unrealised loss on Forward Currency Contracts						(799,762)	(0.96)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
Total financial assets at fair value through profit or loss			85,923,796	103.40
Total financial liabilities at fair value through profit or loss			(799,762)	(0.96)
Cash			129	0.00
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	Currency	Quantity/ Nominal Value		
Total Cash equivalents	USD	137,800	137,800	0.17
Other assets and liabilities			137,800	0.17
			(2,161,203)	(2.61)
Net asset value attributable to holders of redeemable participating shares			83,100,760	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	90.08
Transferable securities and money market instruments dealt in on another regulated market	5.49
Collective investment schemes	0.16
OTC financial derivative instruments	2.98
Other assets	1.29
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2018: 64.72%)									
<i>Canada (31 December 2018: 5.36%)</i>					CACI International, Inc. 'A'	USD	349	87,247	0.40
Air Canada 'B'	CAD	1,890	70,703	0.32	Carter's, Inc.	USD	591	64,620	0.30
CGI, Inc. 'A'	CAD	924	77,433	0.36	CDW Corp.	USD	583	83,276	0.38
Cogeco Communications, Inc.	CAD	809	70,622	0.32	CenturyLink, Inc.	USD	5,402	71,360	0.33
Empire Co. Ltd.	CAD	2,741	64,385	0.30	CF Industries Holdings, Inc.	USD	1,314	62,730	0.29
Gildan Activewear, Inc. 'A'	CAD	2,211	65,456	0.30	Chemered Corp.	USD	174	76,431	0.35
IA Financial Corp., Inc.	CAD	1,551	85,315	0.39	Chevron Corp.	USD	636	76,644	0.35
IMAX Corp.	USD	3,457	70,626	0.32	Church & Dwight Co., Inc.	USD	973	68,441	0.31
Imperial Oil Ltd.	USD	2,898	76,766	0.35	Cirrus Logic, Inc.	USD	953	78,537	0.36
Laurentian Bank of Canada	CAD	2,086	71,472	0.33	Cisco Systems, Inc.	USD	1,555	74,578	0.34
Methanex Corp.	CAD	1,631	63,077	0.29	Citrix Systems, Inc.	USD	677	75,079	0.34
Parex Resources, Inc.	CAD	5,252	97,811	0.45	Clearway Energy, Inc. 'C'	USD	3,589	71,601	0.33
Quebecor, Inc. 'B'	CAD	3,282	83,875	0.39	Cohen & Steers, Inc.	USD	1,074	67,404	0.31
Suncor Energy, Inc.	CAD	2,550	83,692	0.38	Comcast Corp. 'A'	USD	1,686	75,819	0.35
Teck Resources Ltd. 'B'	CAD	3,634	63,110	0.29	CommScope Holding Co., Inc.	USD	5,932	84,175	0.39
Toromont Industries Ltd.	CAD	1,440	78,388	0.36	ConocoPhillips	USD	1,312	85,319	0.39
Canada total			1,122,731	5.15	Core-Mark Holding Co., Inc.	USD	2,008	54,598	0.25
<i>Ireland (31 December 2018: 0.91%)</i>					CSG Systems International, Inc.	USD	1,318	68,246	0.31
Accenture plc 'A'	USD	348	73,278	0.33	CSX Corp.	USD	1,012	73,228	0.34
ICON plc	USD	455	78,365	0.36	Cummins, Inc.	USD	414	74,089	0.34
Jazz Pharmaceuticals plc	USD	465	69,415	0.32	CVR Energy, Inc.	USD	1,637	66,184	0.30
Medtronic plc	USD	633	71,814	0.33	Danaher Corp.	USD	495	75,973	0.35
Ireland total			292,872	1.34	Deckers Outdoor Corp.	USD	377	63,660	0.29
<i>Israel (31 December 2018: 0.63%)</i>					Delek US Holdings, Inc.	USD	1,695	56,833	0.26
Check Point Software Technologies Ltd.	USD	657	72,901	0.34	Deluxe Corp.	USD	1,285	64,147	0.29
Israel total			72,901	0.34	DENTSPLY SIRONA, Inc.	USD	1,365	77,245	0.35
<i>Puerto Rico (31 December 2018: 0.67%)</i>					Dick's Sporting Goods, Inc.	USD	1,182	58,497	0.27
EVERTEC, Inc.	USD	2,107	71,722	0.33	Dine Brands Global, Inc.	USD	798	66,649	0.31
OFG Bancorp	USD	3,535	83,462	0.38	Domtar Corp.	USD	1,667	63,746	0.29
Popular, Inc.	USD	1,368	80,370	0.37	Eastman Chemical Co.	USD	785	62,219	0.29
Puerto Rico total			235,554	1.08	Eaton Corp. plc	USD	861	81,554	0.37
<i>Singapore (31 December 2018: 0.00%)</i>					Encompass Health Corp.	USD	1,059	73,357	0.34
Kulicke & Soffa Industries, Inc.	USD	2,853	77,602	0.36	Ensign Group, Inc. (The)	USD	1,774	80,486	0.37
Singapore total			77,602	0.36	Euronet Worldwide, Inc.	USD	534	84,137	0.39
<i>Switzerland (31 December 2018: 0.00%)</i>					Exelon Corp.	USD	1,571	71,622	0.33
Garmin Ltd.	USD	672	65,560	0.30	First American Financial Corp.	USD	1,686	68,118	0.31
TE Connectivity Ltd.	USD	769	73,701	0.34	Foot Locker, Inc.	USD	1,319	51,428	0.24
Switzerland total			139,261	0.64	FTI Consulting, Inc.	USD	632	69,937	0.32
<i>Thailand (31 December 2018: 0.34%)</i>					Generac Holdings, Inc.	USD	1,811	81,579	0.37
Fabrinet	USD	1,372	88,960	0.41	General Mills, Inc.	USD	1,397	74,823	0.34
Thailand total			88,960	0.41	Genesco, Inc.	USD	1,104	52,904	0.24
<i>United Kingdom (31 December 2018: 0.33%)</i>					Gentex Corp.	USD	2,066	59,873	0.27
Atlanticia Yield plc	USD	3,185	84,052	0.38	Gray Television, Inc.	USD	3,424	73,411	0.34
Cardtronics plc 'A'	USD	1,740	77,691	0.36	H&R Block, Inc.	USD	2,509	58,911	0.27
Coca-Cola European Partners plc	USD	1,313	66,805	0.31	Helen of Troy Ltd.	USD	371	66,702	0.31
nVent Electric plc	USD	3,300	84,414	0.39	Herman Miller, Inc.	USD	1,596	66,473	0.30
United Kingdom total			312,962	1.44	Hershey Co. (The)	USD	486	71,432	0.33
<i>United States (31 December 2018: 55.70%)</i>					Hill-Rom Holdings, Inc.	USD	703	79,812	0.37
Aaron's, Inc.	USD	764	43,632	0.20	HollyFrontier Corp.	USD	1,299	65,872	0.30
Abercrombie & Fitch Co. 'A'	USD	3,870	66,912	0.31	Horizon Therapeutics plc	USD	2,544	92,093	0.42
ABM Industries, Inc.	USD	1,978	74,590	0.34	Hostess Brands, Inc. 'A'	USD	5,535	80,479	0.37
AES Corp.	USD	4,280	85,172	0.39	Huntsman Corp.	USD	3,086	74,558	0.34
AGCO Corp.	USD	903	69,757	0.32	IDACORP, Inc.	USD	674	71,983	0.33
Agilent Technologies, Inc.	USD	969	82,665	0.38	Ingredion, Inc.	USD	915	85,049	0.39
Akamai Technologies, Inc.	USD	845	72,991	0.33	Insight Enterprises, Inc.	USD	1,235	86,808	0.40
Alaska Air Group, Inc.	USD	1,051	71,205	0.33	Integer Holdings Corp.	USD	954	76,730	0.35
Allison Transmission Holdings, Inc.	USD	1,577	76,201	0.35	Intel Corp.	USD	1,218	72,897	0.33
Ally Financial, Inc.	USD	2,304	70,410	0.32	Intuit, Inc.	USD	289	75,698	0.35
American Eagle Outfitters, Inc.	USD	3,794	55,772	0.26	ITT, Inc.	USD	994	73,467	0.34
American Woodmark Corp.	USD	674	70,440	0.32	Johnson & Johnson	USD	567	82,708	0.38
Apple, Inc.	USD	298	87,508	0.40	Juniper Networks, Inc.	USD	2,893	74,506	0.34
Applied Materials, Inc.	USD	1,243	75,873	0.35	K12, Inc.	USD	1,597	58,873	0.27
ArcBest Corp.	USD	2,517	69,469	0.32	KB Home	USD	539	74,139	0.34
Arc Coal, Inc. 'A'	USD	859	61,625	0.28	Kimberly-Clark Corp.	USD	435	77,504	0.36
Aktore International Group, Inc.	USD	1,676	67,811	0.31	Kohl's Corp.	USD	1,107	56,402	0.26
Atrion Corp.	USD	90	67,635	0.31	Korn Ferry	USD	1,952	82,765	0.38
Automatic Data Processing, Inc.	USD	443	75,532	0.35	Kraton Corp.	USD	2,639	66,819	0.31
B&G Foods, Inc.	USD	4,664	83,626	0.38	Lam Research Corp.	USD	247	72,223	0.33
Baxter International, Inc.	USD	881	73,669	0.34	La-Z-Boy, Inc.	USD	1,633	51,407	0.24
Best Buy Co., Inc.	USD	812	71,294	0.33	Legg Mason, Inc.	USD	1,924	69,091	0.32
BMC Stock Holdings, Inc.	USD	2,579	73,992	0.34	Louisiana-Pacific Corp.	USD	2,138	63,434	0.29
Brady Corp. 'A'	USD	1,270	72,720	0.33	ManTech International Corp. 'A'	USD	1,069	85,392	0.39
Broadridge Financial Solutions, Inc.	USD	580	71,653	0.33	Marcus Corp. (The)	USD	1,965	62,428	0.29
Cable One, Inc.	USD	46	68,470	0.31	Mastercard, Inc. 'A'	USD	270	80,619	0.37
					MAXIMUS, Inc.	USD	960	71,414	0.33
					Medfast, Inc.	USD	672	73,638	0.34
					Medpace Holdings, Inc.	USD	952	80,025	0.37
					Merck & Co., Inc.	USD	877	79,763	0.37
					Meritage Homes Corp.	USD	858	52,432	0.24
					MetLife, Inc.	USD	1,568	79,921	0.37
					Microsoft Corp.	USD	541	85,316	0.39
					MKS Instruments, Inc.	USD	680	74,807	0.34
					Molson Coors Brewing Co. 'B'	USD	1,226	66,081	0.30
					Mondelez International, Inc. 'A'	USD	1,364	75,129	0.34
					NetApp, Inc.	USD	1,313	81,734	0.38
					NetScout Systems, Inc.	USD	3,283	79,022	0.36

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Nexstar Media Group, Inc. 'A'	USD	720	84,420	0.39
Nordstrom, Inc.	USD	1,607	65,775	0.30
NorthWestern Corp.	USD	968	69,377	0.32
NVR, Inc.	USD	15	57,126	0.26
Office Depot, Inc.	USD	28,885	79,145	0.36
OGE Energy Corp.	USD	1,803	80,179	0.37
Omnicom Group, Inc.	USD	963	78,022	0.36
Oracle Corp.	USD	1,394	73,854	0.34
Oshkosh Corp.	USD	900	85,185	0.39
Peabody Energy Corp.	USD	7,129	65,016	0.30
Perficient, Inc.	USD	1,888	86,980	0.40
Pfizer, Inc.	USD	1,993	78,086	0.36
Phillips 66	USD	577	64,284	0.29
Premier, Inc. 'A'	USD	2,123	80,419	0.37
Procter & Gamble Co. (The)	USD	553	69,070	0.32
Progress Software Corp.	USD	1,835	76,244	0.35
ProPetro Holding Corp.	USD	7,343	82,609	0.38
PulteGroup, Inc.	USD	1,422	55,174	0.25
Qorvo, Inc.	USD	649	75,433	0.35
Radian Group, Inc.	USD	2,931	73,744	0.34
Ralph Lauren Corp. 'A'	USD	497	58,258	0.27
Rambus, Inc.	USD	4,998	68,847	0.32
Regal Beloit Corp.	USD	967	82,785	0.38
Renewable Energy Group, Inc.	USD	4,669	125,830	0.58
Rent-A-Center, Inc.	USD	2,201	63,477	0.29
Robert Half International, Inc.	USD	1,246	78,685	0.36
Santander Consumer USA Holdings, Inc.	USD	2,775	64,852	0.30
Schnitzer Steel Industries, Inc. 'A'	USD	3,102	67,251	0.31
Schweitzer-Mauduit International, Inc.	USD	1,538	64,581	0.30
Signet Jewelers Ltd.	USD	2,672	58,089	0.27
Silgan Holdings, Inc.	USD	1,974	61,352	0.28
Sinclair Broadcast Group, Inc. 'A'	USD	1,752	58,412	0.27
Skyworks Solutions, Inc.	USD	682	82,440	0.38
Snap-on, Inc.	USD	414	70,132	0.32
Sonoco Products Co.	USD	1,060	65,423	0.30
Steel Dynamics, Inc.	USD	1,999	68,046	0.31
STERIS plc	USD	484	73,771	0.34
TEGNA, Inc.	USD	4,656	77,709	0.36
Teradyne, Inc.	USD	1,152	78,555	0.36
Tetra Tech, Inc.	USD	866	74,615	0.34
TreeHouse Foods, Inc.	USD	1,394	67,609	0.31
TRI Pointe Group, Inc.	USD	3,574	55,683	0.26
Tyson Foods, Inc. 'A'	USD	904	82,300	0.38
United Airlines Holdings, Inc.	USD	752	66,244	0.30
UnitedHealth Group, Inc.	USD	301	88,488	0.41
Verizon Communications, Inc.	USD	1,193	73,250	0.34
Virtus Investment Partners, Inc.	USD	663	80,700	0.37
Visa, Inc. 'A'	USD	412	77,415	0.36
Walmart, Inc.	USD	608	72,255	0.33
Warrior Met Coal, Inc.	USD	2,706	57,178	0.26
Watts Water Technologies, Inc. 'A'	USD	791	78,910	0.36
Williams-Sonoma, Inc.	USD	850	62,424	0.29
Wyndham Destinations, Inc.	USD	1,297	67,042	0.31
Zebra Technologies Corp. 'A'	USD	294	75,099	0.34
Zimmer Biomet Holdings, Inc.	USD	480	71,846	0.33
Zumiez, Inc.	USD	1,767	61,032	0.28
United States total			12,184,440	55.94
Total investments in Equities			14,527,283	66.70
Bonds				
Government Debt Securities (31 December 2018: 5.29%)				
<i>Japan (31 December 2018: 0.65%)</i>				
Japan Treasury Discount Bill 0.00%	JPY	50,250,000	462,521	2.12
Japan total			462,521	2.12
<i>United States (31 December 2018: 4.64%)</i>				
US Treasury Bill 0.00% 18/06/2020	USD	166,000	164,811	0.76
US Treasury Bill 0.00% 10/09/2020	USD	1,150,000	1,137,804	5.22
United States total			1,302,615	5.98
Total investments in Government Debt Securities			1,765,136	8.10
Total Bonds			1,765,136	8.10

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

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
EUR	41,636	USD	46,297	10/01/2020	Bank of America Merrill Lynch	459	-
USD	470,464	JPY	50,250,000	10/03/2020	Goldman Sachs	6,303	0.03
Class EUR Hedged (acc)*							
EUR	398,796	USD	444,319	03/01/2020	Bank of America Merrill Lynch	3,329	0.02
EUR	15,778	USD	17,638	03/01/2020	Bank of America Merrill Lynch	73	-
EUR	2,310,617	USD	2,546,206	03/01/2020	Citibank NA	47,461	0.22
EUR	16,457	USD	18,289	03/01/2020	HSBC	184	-
EUR	200,014	USD	220,886	03/01/2020	Toronto-Dominion Bank	3,629	0.02
EUR	239,735	USD	269,158	05/02/2020	Toronto-Dominion Bank	515	-
USD	2,831,725	EUR	2,522,021	03/01/2020	Toronto-Dominion Bank	758	-
Class GBP Hedged (acc)*							
GBP	2,131,640	USD	2,752,357	03/01/2020	ANZ	71,535	0.33
GBP	165,035	USD	215,487	03/01/2020	Bank of America Merrill Lynch	3,143	0.01
GBP	13,917	USD	18,295	03/01/2020	Bank of America Merrill Lynch	141	-
GBP	2,486,581	USD	3,275,518	05/02/2020	Bank of America Merrill Lynch	21,788	0.10
GBP	14,362	USD	18,914	03/01/2020	Toronto-Dominion Bank	112	-
GBP	1,454	USD	1,883	03/01/2020	Toronto-Dominion Bank	43	-
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.36%)						159,473	0.73
USD	1,069,671	CAD	1,408,883	10/01/2020	Citibank NA	(16,865)	(0.08)
USD	46,351	EUR	41,636	10/01/2020	HSBC	(405)	-
Class EUR Hedged (acc)*							
EUR	2,522,021	USD	2,837,488	05/02/2020	Toronto-Dominion Bank	(524)	-
USD	22,661	EUR	20,422	03/01/2020	Bank of America Merrill Lynch	(263)	-
USD	234,852	EUR	210,550	03/01/2020	Bank of America Merrill Lynch	(1,491)	(0.01)
USD	209,398	EUR	188,669	03/01/2020	Bank of America Merrill Lynch	(2,383)	(0.01)
USD	1,419	EUR	1,262	05/02/2020	BNP Paribas	(1)	-
Class GBP Hedged (acc)*							
GBP	175,540	USD	234,273	03/01/2020	Goldman Sachs	(1,727)	(0.01)
USD	3,272,464	GBP	2,486,581	03/01/2020	Bank of America Merrill Lynch	(21,635)	(0.10)
USD	20,077	GBP	15,367	03/01/2020	Citibank NA	(280)	-
Total unrealised loss on Forward Currency Contracts (31 December 2018: (0.14)%)						(45,574)	(0.21)

*Contracts entered into for share class currency hedging purpose.

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

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>France (31 December 2018: 0.02%)</i> CAC 40 Index, 17/01/2020	8	EUR	535,433	Goldman Sachs	674	-
<i>France total</i>					674	-
<i>United States (31 December 2018: 0.02%)</i> S&P 500 E-Mini Index, 20/03/2020	3	USD	479,700	Goldman Sachs	4,950	0.03
<i>United States total</i>					4,950	0.03
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.36%)					5,624	0.03
<i>Australia (31 December 2018: (0.01)%)</i> SPI 200 Index, 19/03/2020	5	AUD	595,838	Goldman Sachs	(15,641)	(0.07)
<i>Australia total</i>					(15,641)	(0.07)
<i>Germany (31 December 2018: (0.00)%)</i> DAX Index, 20/03/2020	1	EUR	372,979	Goldman Sachs	(1,249)	(0.01)
EURO STOXX 50 Index, 20/03/2020	14	EUR	586,798	Goldman Sachs	(785)	-
<i>Germany total</i>					(2,034)	(0.01)
<i>Italy (31 December 2018: (0.00)%)</i> FTSE/MIB Index, 20/03/2020	4	EUR	528,697	Goldman Sachs	(3,143)	(0.01)
<i>Italy total</i>					(3,143)	(0.01)
<i>Japan (31 December 2018: (0.00)%)</i> TOPIX Index, 12/03/2020	4	JPY	634,249	Goldman Sachs	(801)	-
<i>Japan total</i>					(801)	-
<i>Spain (31 December 2018: (0.00)%)</i> IBEX 35 Index, 17/01/2020	6	EUR	645,314	Goldman Sachs	(3,583)	(0.02)
<i>Spain total</i>					(3,583)	(0.02)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.03)%)					(25,202)	(0.11)

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

Schedule of Investments (continued)

As at 31 December 2019

Contracts for Differences

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<i>Australia (31 December 2018: 0.11%)</i>						
Alumina Ltd.	Goldman Sachs	L	39,759	AUD	2,708	0.01
BHP Group Ltd.	Goldman Sachs	L	2,465	AUD	2,475	0.01
BHP Group plc	Bank of America Merrill Lynch	L	2,868	GBP	2,861	0.01
CIMIC Group Ltd.	Goldman Sachs	L	3,263	AUD	1,780	0.01
Metcash Ltd.	Bank of America Merrill Lynch	L	31,237	AUD	137	-
Metcash Ltd.	Goldman Sachs	L	6,330	AUD	28	-
Regis Resources Ltd.	Goldman Sachs	L	23,982	AUD	2,315	0.01
Santos Ltd.	Goldman Sachs	L	13,158	AUD	2,446	0.01
Treasury Wine Estates Ltd.	Bank of America Merrill Lynch	(S)	(4,413)	AUD	1,060	0.01
Whitehaven Coal Ltd.	Goldman Sachs	L	31,477	AUD	1,255	0.01
Woodside Petroleum Ltd.	Goldman Sachs	L	3,218	AUD	2,642	0.01
<i>Australia total</i>					19,707	0.09
<i>Austria (31 December 2018: 0.03%)</i>						
ams AG	Bank of America Merrill Lynch	(S)	(342)	CHF	1,291	0.01
ams AG	Goldman Sachs	(S)	(809)	CHF	3,053	0.02
OMV AG	Bank of America Merrill Lynch	L	1,249	EUR	845	-
Rhi Magnesita NV	Goldman Sachs	L	1,397	GBP	2,514	0.01
<i>Austria total</i>					7,703	0.04
<i>Canada (31 December 2018: 0.20%)</i>						
Atco Ltd. 'I'	Goldman Sachs	(S)	(1,450)	CAD	158	-
Kinaxis, Inc.	Goldman Sachs	(S)	(634)	CAD	1,386	0.01
<i>Canada total</i>					1,544	0.01
<i>Finland (31 December 2018: 0.02%)</i>						
Elisa OYJ	Goldman Sachs	L	1,289	EUR	1,643	0.01
Kone OYJ 'B'	Goldman Sachs	L	1,187	EUR	2,518	0.01
Konecranes OYJ 'A'	Goldman Sachs	(S)	(1,725)	EUR	2,591	0.01
Neste OYJ	Bank of America Merrill Lynch	L	1,969	EUR	6,745	0.03
Neste OYJ	Goldman Sachs	L	50	EUR	171	-
Valmet OYJ	Bank of America Merrill Lynch	L	2,987	EUR	4,599	0.02
Valmet OYJ	Goldman Sachs	L	272	EUR	419	-
<i>Finland total</i>					18,686	0.08
<i>France (31 December 2018: 0.22%)</i>						
BNP Paribas SA	Goldman Sachs	L	1,262	EUR	4,470	0.02
Bolloré SA	Goldman Sachs	L	16,737	EUR	1,836	0.01
Constellium SE 'A'	Bank of America Merrill Lynch	(S)	(1,240)	USD	1,364	0.01
Constellium SE 'A'	Goldman Sachs	(S)	(2,201)	USD	2,421	0.01
Danone SA	Bank of America Merrill Lynch	L	882	EUR	1,105	0.01
Edenred	Bank of America Merrill Lynch	L	1,325	EUR	4,069	0.02
Edenred	Goldman Sachs	L	138	EUR	424	-
Eiffage SA	Bank of America Merrill Lynch	L	694	EUR	2,649	0.01
Elis SA	Goldman Sachs	L	3,537	EUR	3,084	0.01
Engie SA	Bank of America Merrill Lynch	L	4,078	EUR	751	-
Engie SA	Goldman Sachs	L	243	EUR	45	-
Faurecia SE	Goldman Sachs	L	1,074	EUR	909	0.01
Ipsen SA	Bank of America Merrill Lynch	L	682	EUR	676	-
Peugeot SA	Bank of America Merrill Lynch	L	2,090	EUR	1,478	0.01
Publicis Groupe SA	Bank of America Merrill Lynch	L	943	EUR	1,315	0.01
Publicis Groupe SA	Goldman Sachs	L	588	EUR	820	-
SPIE SA	Bank of America Merrill Lynch	L	3,457	EUR	531	-
Veolia Environnement SA	Goldman Sachs	L	2,831	EUR	2,694	0.01
Vinci SA	Goldman Sachs	L	664	EUR	1,226	0.01
Wendel SA	Bank of America Merrill Lynch	(S)	(106)	EUR	236	-
Wendel SA	Goldman Sachs	(S)	(291)	EUR	648	-
<i>France total</i>					32,751	0.15
<i>Germany (31 December 2018: 0.17%)</i>						
adidas AG	Bank of America Merrill Lynch	L	192	EUR	3,916	0.02
Covestro AG	Bank of America Merrill Lynch	L	1,063	EUR	132	-
Covestro AG	Goldman Sachs	L	180	EUR	22	-
HOCHTIEF AG	Bank of America Merrill Lynch	L	320	EUR	259	-
HOCHTIEF AG	Goldman Sachs	L	276	EUR	224	-
Merck KGaA	Bank of America Merrill Lynch	L	472	EUR	1,740	0.01
Merck KGaA	Goldman Sachs	L	146	EUR	538	-
ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	L	4,394	EUR	828	-
ProSiebenSat.1 Media SE	Goldman Sachs	L	294	EUR	55	-
Rocket Internet SE	Goldman Sachs	(S)	(1,607)	EUR	182	-
RWE AG	Bank of America Merrill Lynch	L	2,329	EUR	4,116	0.02
Siltronic AG	Bank of America Merrill Lynch	L	778	EUR	7,977	0.04
<i>Germany total</i>					19,989	0.09
<i>Ireland (31 December 2018: 0.01%)</i>						
Greencore Group plc	Bank of America Merrill Lynch	L	23,957	GBP	3,167	0.01
Kerry Group plc 'A'	Goldman Sachs	(S)	(439)	EUR	1,704	0.01
<i>Ireland total</i>					4,871	0.02

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

Schedule of Investments (continued)

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Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<i>Isle of Man (31 December 2018: 0.00%)</i>						
Playtech plc	Goldman Sachs	L	11,635	GBP	3,085	0.01
<i>Isle of Man total</i>					3,085	0.01
<i>Italy (31 December 2018: 0.17%)</i>						
A2A SpA	Bank of America Merrill Lynch	L	41,443	EUR	2,253	0.01
Assicurazioni Generali SpA	Goldman Sachs	L	3,549	EUR	1,599	0.01
Enel SpA	Bank of America Merrill Lynch	L	9,530	EUR	4,543	0.02
ENI SpA	Bank of America Merrill Lynch	L	3,787	EUR	1,487	0.01
ENI SpA	Goldman Sachs	L	1,187	EUR	466	-
FinecoBank Banca Fineco SpA	Goldman Sachs	(S)	(4,795)	EUR	2,129	0.01
Hera SpA	Bank of America Merrill Lynch	L	17,323	EUR	1,058	0.01
Italgas SpA	Bank of America Merrill Lynch	L	3,449	EUR	292	-
Italgas SpA	Goldman Sachs	L	7,977	EUR	677	-
Snam SpA	Bank of America Merrill Lynch	L	14,787	EUR	6,212	0.03
Unipol Gruppo SpA	Bank of America Merrill Lynch	L	12,953	EUR	1,010	-
<i>Italy total</i>					21,726	0.10
<i>Japan (31 December 2018: 1.22%)</i>						
Brother Industries Ltd.	Bank of America Merrill Lynch	L	2,100	JPY	261	-
Brother Industries Ltd.	Goldman Sachs	L	1,800	JPY	224	-
Capcom Co. Ltd.	Goldman Sachs	L	2,800	JPY	7,977	0.04
CKD Corp.	Goldman Sachs	(S)	(2,900)	JPY	762	-
Cosmos Pharmaceutical Corp.	Goldman Sachs	(S)	(200)	JPY	616	-
Dai Nippon Printing Co. Ltd.	Goldman Sachs	L	2,800	JPY	224	-
FANUC Corp.	Bank of America Merrill Lynch	(S)	(200)	JPY	1,721	0.01
FANUC Corp.	Goldman Sachs	(S)	(100)	JPY	860	-
FUJIFILM Holdings Corp.	Goldman Sachs	L	1,600	JPY	945	-
Fujikura Ltd.	Goldman Sachs	(S)	(12,300)	JPY	2,591	0.01
GMO Payment Gateway, Inc.	Bank of America Merrill Lynch	(S)	(200)	JPY	273	-
GMO Payment Gateway, Inc.	Goldman Sachs	(S)	(500)	JPY	682	-
Hakuhodo DY Holdings, Inc.	Goldman Sachs	L	4,900	JPY	334	-
Hazama Ando Corp.	Goldman Sachs	L	9,500	JPY	1,330	0.01
Hitachi Ltd.	Goldman Sachs	L	1,900	JPY	5,612	0.03
IHI Corp.	Bank of America Merrill Lynch	(S)	(2,200)	JPY	373	-
Isetan Mitsukoshi Holdings Ltd.	Goldman Sachs	(S)	(4,300)	JPY	1,217	0.01
ITOCHU Corp.	Goldman Sachs	L	3,700	JPY	2,641	0.01
Japan Airlines Co. Ltd.	Goldman Sachs	L	2,400	JPY	1,055	0.01
JFE Holdings, Inc.	Bank of America Merrill Lynch	(S)	(3,600)	JPY	2,009	0.01
Kaken Pharmaceutical Co. Ltd.	Goldman Sachs	L	1,500	JPY	571	-
Kawasaki Kisen Kaisha Ltd.	Bank of America Merrill Lynch	(S)	(1,700)	JPY	1,479	0.01
Kawasaki Kisen Kaisha Ltd.	Goldman Sachs	(S)	(1,100)	JPY	957	-
KDDI Corp.	Goldman Sachs	L	2,800	JPY	1,385	0.01
Keihan Holdings Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	696	-
Keisei Electric Railway Co. Ltd.	Goldman Sachs	(S)	(1,300)	JPY	2,380	0.01
Keyence Corp.	Goldman Sachs	(S)	(100)	JPY	627	-
Kikkoman Corp.	Goldman Sachs	(S)	(1,100)	JPY	1,505	0.01
Kobe Steel Ltd.	Bank of America Merrill Lynch	(S)	(8,200)	JPY	2,404	0.01
Komatsu Ltd.	Goldman Sachs	(S)	(2,300)	JPY	1,035	0.01
Kose Corp.	Goldman Sachs	(S)	(300)	JPY	2,419	0.01
Kuraray Co. Ltd.	Goldman Sachs	(S)	(4,200)	JPY	1,572	0.01
Kusuri no Aoki Holdings Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	9,263	0.04
Kyushu Railway Co.	Goldman Sachs	(S)	(1,500)	JPY	1,023	0.01
Lawson, Inc.	Goldman Sachs	L	1,300	JPY	2,768	0.01
Maizumi Motor Co. Ltd.	Goldman Sachs	(S)	(1,500)	JPY	2,126	0.01
Matsui Securities Co. Ltd.	Goldman Sachs	(S)	(6,100)	JPY	999	-
Medipal Holdings Corp.	Goldman Sachs	L	3,300	JPY	654	-
Meitac Corp.	Goldman Sachs	L	1,400	JPY	1,435	0.01
MINEBEA MITSUMI, Inc.	Goldman Sachs	L	4,100	JPY	1,264	0.01
MISUMI Group, Inc.	Goldman Sachs	(S)	(2,000)	JPY	191	-
Mitsubishi Heavy Industries Ltd.	Goldman Sachs	L	1,900	JPY	87	-
Mitsubishi Motors Corp.	Bank of America Merrill Lynch	(S)	(10,000)	JPY	2,198	0.01
Mitsui Chemicals, Inc.	Goldman Sachs	L	2,600	JPY	230	-
Nabtesco Corp.	Goldman Sachs	(S)	(1,500)	JPY	1,784	0.01
Nankai Electric Railway Co. Ltd.	Goldman Sachs	(S)	(2,100)	JPY	740	-
NGK Spark Plug Co. Ltd.	Goldman Sachs	(S)	(2,400)	JPY	1,513	0.01
Nidec Corp.	Goldman Sachs	(S)	(300)	JPY	1,978	0.01
Nippon Express Co. Ltd.	Bank of America Merrill Lynch	(S)	(800)	JPY	2,565	0.01
Nippon Gas Co. Ltd.	Goldman Sachs	(S)	(1,800)	JPY	401	-
Nippon Steel Corp.	Goldman Sachs	(S)	(3,100)	JPY	3,169	0.01
Nissan Motor Co. Ltd.	Goldman Sachs	(S)	(7,000)	JPY	2,792	0.01
Nissin Foods Holdings Co. Ltd.	Bank of America Merrill Lynch	(S)	(700)	JPY	761	0.01
NTN Corp.	Goldman Sachs	(S)	(16,000)	JPY	871	-
NTT DOCOMO, Inc.	Bank of America Merrill Lynch	L	2,100	JPY	516	-
NTT DOCOMO, Inc.	Goldman Sachs	L	600	JPY	147	-
Odakyu Electric Railway Co. Ltd.	Goldman Sachs	(S)	(2,200)	JPY	1,587	0.01
Otorun Co. Ltd.	Goldman Sachs	L	2,400	JPY	2,576	0.01
Panasonic Corp.	Goldman Sachs	(S)	(4,100)	JPY	1,047	0.01
Pigeon Corp.	Goldman Sachs	(S)	(1,200)	JPY	2,363	0.01
Rengo Co. Ltd.	Goldman Sachs	L	8,600	JPY	1,044	0.01
Rohm Co. Ltd.	Bank of America Merrill Lynch	(S)	(300)	JPY	381	-
Rohm Co. Ltd.	Goldman Sachs	(S)	(400)	JPY	508	-
SAMTY Co. Ltd.	Goldman Sachs	L	3,900	JPY	6,046	0.03

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Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Sawai Pharmaceutical Co. Ltd.	Goldman Sachs	L	1,300	JPY	1,813	0.01
Sega Sammy Holdings, Inc.	Bank of America Merrill Lynch	(S)	(3,000)	JPY	321	-
Seiko Epson Corp.	Bank of America Merrill Lynch	(S)	(700)	JPY	313	-
Seiko Epson Corp.	Goldman Sachs	(S)	(2,500)	JPY	1,118	0.01
Sharp Corp.	Bank of America Merrill Lynch	(S)	(2,600)	JPY	397	-
Shionogi & Co. Ltd.	Bank of America Merrill Lynch	L	900	JPY	2,381	0.01
Shionogi & Co. Ltd.	Goldman Sachs	L	300	JPY	794	-
SHO-BOND Holdings Co. Ltd.	Goldman Sachs	(S)	(1,400)	JPY	1,017	0.01
Sohgo Security Services Co. Ltd.	Goldman Sachs	L	1,400	JPY	533	-
Sony Corp.	Goldman Sachs	L	800	JPY	1,424	0.01
Sosei Group Corp.	Bank of America Merrill Lynch	(S)	(2,400)	JPY	2,356	0.01
Square Enix Holdings Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	1,910	0.01
Taiyo Nippon Sanso Corp.	Goldman Sachs	(S)	(2,000)	JPY	579	-
Takashimaya Co. Ltd.	Goldman Sachs	(S)	(3,800)	JPY	2,647	0.01
Takeda Pharmaceutical Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,200)	JPY	983	0.01
Tokyu Corp.	Bank of America Merrill Lynch	(S)	(2,900)	JPY	3,109	0.02
Tomy Co. Ltd.	Goldman Sachs	L	5,500	JPY	6,189	0.03
Toray Industries, Inc.	Bank of America Merrill Lynch	(S)	(4,700)	JPY	217	-
Toray Industries, Inc.	Goldman Sachs	(S)	(1,700)	JPY	79	-
Toridoll Holdings Corp.	Goldman Sachs	(S)	(1,500)	JPY	115	-
TOTO Ltd.	Goldman Sachs	(S)	(1,100)	JPY	1,710	0.01
Toyo Seikan Group Holdings Ltd.	Goldman Sachs	(S)	(2,800)	JPY	484	-
Toyo Tire Corp.	Goldman Sachs	(S)	(2,700)	JPY	1,258	0.01
UT Group Co. Ltd.	Goldman Sachs	L	2,300	JPY	439	-
<i>Japan total</i>					135,950	0.63
<i>Jordan (31 December 2018: 0.01%)</i>						
Hikma Pharmaceuticals plc	Bank of America Merrill Lynch	L	1,262	GBP	975	-
Hikma Pharmaceuticals plc	Goldman Sachs	L	1,580	GBP	1,221	0.01
<i>Jordan total</i>					2,196	0.01
<i>Netherlands (31 December 2018: 0.16%)</i>						
Core Laboratories NV	Bank of America Merrill Lynch	(S)	(1,152)	USD	6,474	0.03
Koninklijke BAM Groep NV	Bank of America Merrill Lynch	L	19,548	EUR	993	-
Koninklijke BAM Groep NV	Goldman Sachs	L	6,371	EUR	323	-
Koninklijke DSM NV	Bank of America Merrill Lynch	L	519	EUR	2,106	0.01
Koninklijke Philips NV	Bank of America Merrill Lynch	L	1,636	EUR	2,680	0.01
Royal Dutch Shell plc 'B'	Bank of America Merrill Lynch	L	355	GBP	444	-
Royal Dutch Shell plc 'B'	Goldman Sachs	L	2,091	GBP	2,617	0.01
SBM Offshore NV	Bank of America Merrill Lynch	L	3,548	EUR	3,201	0.02
SBM Offshore NV	Goldman Sachs	L	567	EUR	512	0.01
Signify NV	Bank of America Merrill Lynch	L	2,412	EUR	269	-
Signify NV	Goldman Sachs	L	153	EUR	17	-
<i>Netherlands total</i>					19,636	0.09
<i>Portugal (31 December 2018: 0.00%)^l</i>						
EDP - Energias de Portugal SA	Goldman Sachs	L	17,937	EUR	4,606	0.02
<i>Portugal total</i>					4,606	0.02
<i>Spain (31 December 2018: 0.08%)</i>						
Aena SME SA	Bank of America Merrill Lynch	L	396	EUR	2,764	0.01
Enagas SA	Bank of America Merrill Lynch	L	1,863	EUR	983	0.01
Enagas SA	Goldman Sachs	L	1,404	EUR	741	-
Iberdrola SA	Bank of America Merrill Lynch	L	7,538	EUR	4,208	0.02
<i>Spain total</i>					8,696	0.04
<i>Switzerland (31 December 2018: 0.07%)</i>						
Adecco Group AG	Goldman Sachs	L	1,161	CHF	1,736	0.01
Galenica AG	Bank of America Merrill Lynch	L	1,239	CHF	1,456	0.01
Landis+Gyr Group AG	Bank of America Merrill Lynch	L	790	CHF	1,896	0.01
OC Oerlikon Corp. AG	Bank of America Merrill Lynch	L	6,308	CHF	2,626	0.01
OC Oerlikon Corp. AG	Goldman Sachs	L	792	CHF	330	-
PSP Swiss Property AG	Bank of America Merrill Lynch	L	66	CHF	386	-
PSP Swiss Property AG	Goldman Sachs	L	489	CHF	2,864	0.02
Roche Holding AG	Bank of America Merrill Lynch	L	67	CHF	958	-
Roche Holding AG	Goldman Sachs	L	167	CHF	2,388	0.01
Sonova Holding AG	Bank of America Merrill Lynch	L	267	CHF	1,545	0.01
Sonova Holding AG	Goldman Sachs	L	56	CHF	324	-
Sunrise Communications Group AG	Goldman Sachs	L	901	CHF	237	-
Wizz Air Holdings plc	Bank of America Merrill Lynch	L	1,526	GBP	660	-
Zurich Insurance Group AG	Bank of America Merrill Lynch	L	184	CHF	2,306	0.01
<i>Switzerland total</i>					19,712	0.09
<i>United Arab Emirates (31 December 2018: 0.03%)</i>						
NMC Health plc	Bank of America Merrill Lynch	(S)	(946)	GBP	9,468	0.04
NMC Health plc	Goldman Sachs	(S)	(636)	GBP	6,365	0.03
<i>United Arab Emirates total</i>					15,833	0.07

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Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<i>United Kingdom (31 December 2018: 0.54%)</i>						
3i Group plc	Bank of America Merrill Lynch	L	5,114	GBP	3,294	0.01
Aggreko plc	Goldman Sachs	L	7,145	GBP	965	-
Anglo American plc	Bank of America Merrill Lynch	L	2,349	GBP	3,362	0.02
Avast plc	Bank of America Merrill Lynch	L	13,883	GBP	5,236	0.02
AVEVA Group plc	Bank of America Merrill Lynch	L	1,375	GBP	3,387	0.02
Berkeley Group Holdings plc	Bank of America Merrill Lynch	L	1,023	GBP	4,408	0.02
Bovis Homes Group plc	Bank of America Merrill Lynch	L	3,810	GBP	6,038	0.03
Centrica plc	Bank of America Merrill Lynch	L	67,674	GBP	8,666	0.04
Centrica plc	Goldman Sachs	L	8,877	GBP	1,137	0.01
Dialog Semiconductor plc	Bank of America Merrill Lynch	L	1,565	EUR	1,176	0.01
Drax Group plc	Bank of America Merrill Lynch	L	18,541	GBP	4,466	0.02
GlaxoSmithKline plc	Goldman Sachs	L	3,291	GBP	1,662	0.01
Greegas plc	Bank of America Merrill Lynch	L	2,334	GBP	6,222	0.03
Greegas plc	Goldman Sachs	L	164	GBP	437	-
Inchcape plc	Bank of America Merrill Lynch	L	6,906	GBP	2,255	0.01
Meggitt plc	Bank of America Merrill Lynch	L	2,383	GBP	562	-
Meggitt plc	Goldman Sachs	L	6,806	GBP	1,607	0.01
Next plc	Goldman Sachs	L	622	GBP	1,533	0.01
Redrow plc	Bank of America Merrill Lynch	L	7,208	GBP	6,552	0.03
Rio Tinto Ltd.	Goldman Sachs	L	979	AUD	2,874	0.01
Rio Tinto plc	Bank of America Merrill Lynch	L	1,158	GBP	4,129	0.02
Sage Group plc (The)	Bank of America Merrill Lynch	L	8,022	GBP	3,235	0.01
Tate & Lyle plc	Bank of America Merrill Lynch	L	1,667	GBP	247	-
Tate & Lyle plc	Goldman Sachs	L	6,687	GBP	993	-
Taylor Wimpey plc	Bank of America Merrill Lynch	L	27,104	GBP	6,530	0.03
Taylor Wimpey plc	Goldman Sachs	L	183	GBP	44	-
Tullow Oil plc	Bank of America Merrill Lynch	L	18,418	GBP	4,539	0.02
Tullow Oil plc	Goldman Sachs	L	101,041	GBP	23,673	0.11
Ultra Electronics Holdings plc	Goldman Sachs	L	2,590	GBP	2,091	0.01
WPP plc	Goldman Sachs	L	5,413	GBP	7,889	0.04
<i>United Kingdom total</i>					119,209	0.55
<i>United States (31 December 2018: 3.81%)</i>						
ABIOMED, Inc.	Bank of America Merrill Lynch	(S)	(51)	USD	467	-
ABIOMED, Inc.	Goldman Sachs	(S)	(233)	USD	2,134	0.01
Alexander & Baldwin, Inc., REIT	Bank of America Merrill Lynch	(S)	(645)	USD	26	-
Alexander & Baldwin, Inc., REIT	Goldman Sachs	(S)	(1,555)	USD	62	-
Applian Corp. 'A'	Bank of America Merrill Lynch	(S)	(960)	USD	2,986	0.01
Applian Corp. 'A'	Goldman Sachs	(S)	(248)	USD	771	-
Cargurus, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,325)	USD	2,411	0.01
CarMax, Inc.	Bank of America Merrill Lynch	(S)	(458)	USD	4,246	0.02
Carvana Co. 'A'	Bank of America Merrill Lynch	(S)	(450)	USD	13	-
Cavco Industries, Inc.	Bank of America Merrill Lynch	(S)	(235)	USD	1,203	0.01
Charles Schwab Corp. (The)	Bank of America Merrill Lynch	(S)	(1,029)	USD	1,677	0.01
Crown Holdings, Inc.	Bank of America Merrill Lynch	(S)	(628)	USD	113	-
Dycom Industries, Inc.	Bank of America Merrill Lynch	(S)	(1,139)	USD	342	-
Energizer Holdings, Inc.	Bank of America Merrill Lynch	(S)	(979)	USD	333	-
Evoqua Water Technologies Corp.	Bank of America Merrill Lynch	(S)	(2,676)	USD	1,418	0.01
FedEx Corp.	Bank of America Merrill Lynch	(S)	(277)	USD	1,604	0.01
FedEx Corp.	Goldman Sachs	(S)	(49)	USD	284	-
Glaukos Corp.	Goldman Sachs	(S)	(783)	USD	3,743	0.02
GrafTech International Ltd.	Goldman Sachs	(S)	(4,224)	USD	2,999	0.01
Green Dot Corp. 'A'	Bank of America Merrill Lynch	(S)	(1,891)	USD	2,950	0.01
Green Dot Corp. 'A'	Goldman Sachs	(S)	(305)	USD	476	-
Hertz Global Holdings, Inc.	Bank of America Merrill Lynch	(S)	(3,110)	USD	1,213	0.01
Impinj, Inc.	Bank of America Merrill Lynch	(S)	(1,717)	USD	8,516	0.04
Insulet Corp.	Bank of America Merrill Lynch	(S)	(279)	USD	1,953	0.01
International Flavors & Fragrances, Inc.	Bank of America Merrill Lynch	(S)	(107)	USD	532	-
International Flavors & Fragrances, Inc.	Goldman Sachs	(S)	(268)	USD	1,332	0.01
LendingClub Corp.	Bank of America Merrill Lynch	(S)	(2,461)	USD	714	-
LendingClub Corp.	Goldman Sachs	(S)	(1,438)	USD	417	-
LSI Homes, Inc.	Bank of America Merrill Lynch	(S)	(512)	USD	1,710	0.01
National Beverage Corp.	Bank of America Merrill Lynch	(S)	(1,102)	USD	5,262	0.03
Northern Trust Corp.	Bank of America Merrill Lynch	(S)	(542)	USD	1,366	0.01
Nutanix, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,486)	USD	2,556	0.01
Oil States International, Inc.	Bank of America Merrill Lynch	(S)	(3,397)	USD	2,752	0.01
Ormat Technologies, Inc.	Bank of America Merrill Lynch	(S)	(703)	USD	808	-
PriceSmart, Inc.	Bank of America Merrill Lynch	(S)	(342)	USD	845	0.01
PriceSmart, Inc.	Goldman Sachs	(S)	(444)	USD	1,097	0.01
PROS Holdings, Inc.	Bank of America Merrill Lynch	(S)	(739)	USD	251	-
PROS Holdings, Inc.	Goldman Sachs	(S)	(198)	USD	67	-
Revanche Therapeutics, Inc.	Bank of America Merrill Lynch	(S)	(2,961)	USD	400	-
Revanche Therapeutics, Inc.	Goldman Sachs	(S)	(593)	USD	80	-
Rogers Corp.	Bank of America Merrill Lynch	(S)	(316)	USD	442	-
Rogers Corp.	Goldman Sachs	(S)	(14)	USD	20	-
Roku, Inc. 'A'	Goldman Sachs	(S)	(332)	USD	4,379	0.02
Scientific Games Corp.	Bank of America Merrill Lynch	(S)	(1,463)	USD	702	-
SIW Group	Bank of America Merrill Lynch	(S)	(731)	USD	541	-
Stericycle, Inc.	Bank of America Merrill Lynch	(S)	(764)	USD	1,711	0.01
TrueCar, Inc.	Bank of America Merrill Lynch	(S)	(7,860)	USD	236	-
TrueCar, Inc.	Goldman Sachs	(S)	(4,282)	USD	129	-
United States Steel Corp.	Goldman Sachs	(S)	(3,705)	USD	9,188	0.04
Vocera Communications, Inc.	Bank of America Merrill Lynch	(S)	(1,622)	USD	1,330	0.01

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Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Vocera Communications, Inc.	Goldman Sachs	(S)	(573)	USD	470	-
WaVe Life Sciences Ltd.	Bank of America Merrill Lynch	(S)	(1,017)	USD	27,556	0.13
WaVe Life Sciences Ltd.	Goldman Sachs	(S)	(536)	USD	14,523	0.07
Welbilt, Inc.	Bank of America Merrill Lynch	(S)	(3,010)	USD	2,137	0.01
Zuora, Inc. 'A'	Bank of America Merrill Lynch	(S)	(3,230)	USD	517	-
Zuora, Inc. 'A'	Goldman Sachs	(S)	(27)	USD	4	-
<i>United States total</i>					126,014	0.58
Total gain on Contracts for Differences (31 December 2018: 7.02%)					581,914	2.67
<i>Australia (31 December 2018: (0.13)%)</i>						
Adelaide Brighton Ltd.	Bank of America Merrill Lynch	(S)	(16,203)	AUD	(881)	-
Adelaide Brighton Ltd.	Goldman Sachs	(S)	(5,930)	AUD	(322)	-
Afterpay Ltd.	Goldman Sachs	(S)	(2,559)	AUD	(274)	-
ALS Ltd.	Goldman Sachs	(S)	(9,097)	AUD	(1,977)	(0.01)
Aurizon Holdings Ltd.	Goldman Sachs	L	17,989	AUD	(1,909)	(0.01)
Beach Energy Ltd.	Goldman Sachs	L	45,090	AUD	(1,704)	(0.01)
Domino's Pizza Enterprises Ltd.	Bank of America Merrill Lynch	(S)	(869)	AUD	(1,550)	(0.01)
Domino's Pizza Enterprises Ltd.	Goldman Sachs	(S)	(398)	AUD	(710)	(0.01)
GrainCorp. Ltd. 'A'	Bank of America Merrill Lynch	(S)	(10,073)	AUD	(523)	-
Iluka Resources Ltd.	Goldman Sachs	L	10,338	AUD	(282)	-
NEXTDC Ltd.	Bank of America Merrill Lynch	(S)	(11,384)	AUD	(624)	-
NEXTDC Ltd.	Goldman Sachs	(S)	(1,235)	AUD	(68)	-
Nufarm Ltd.	Bank of America Merrill Lynch	(S)	(10,367)	AUD	(5,751)	(0.03)
Nufarm Ltd.	Goldman Sachs	(S)	(277)	AUD	(154)	-
Oil Search Ltd.	Bank of America Merrill Lynch	(S)	(7,563)	AUD	(1,282)	(0.01)
Oil Search Ltd.	Goldman Sachs	(S)	(3,553)	AUD	(602)	-
Platinum Asset Management Ltd.	Bank of America Merrill Lynch	(S)	(17,717)	AUD	(5,788)	(0.03)
Qantas Airways Ltd.	Goldman Sachs	L	16,929	AUD	(306)	-
Qube Holdings Ltd.	Bank of America Merrill Lynch	(S)	(5,580)	AUD	(669)	-
Qube Holdings Ltd.	Goldman Sachs	(S)	(18,304)	AUD	(2,195)	(0.01)
<i>Australia total</i>					(27,571)	(0.13)
<i>Austria (31 December 2018: (0.06)%)</i>						
ANDRITZ AG	Bank of America Merrill Lynch	(S)	(1,046)	EUR	(2,717)	(0.01)
ANDRITZ AG	Goldman Sachs	(S)	(201)	EUR	(522)	-
S&T AG	Goldman Sachs	(S)	(2,671)	EUR	(3,517)	(0.02)
Verbund AG	Bank of America Merrill Lynch	L	1,352	EUR	(625)	-
<i>Austria total</i>					(7,381)	(0.03)
<i>Belgium (31 December 2018: (0.04)%)</i>						
Ageas	Bank of America Merrill Lynch	L	1,272	EUR	(1,519)	-
Groupe Bruxelles Lambert SA	Goldman Sachs	(S)	(511)	EUR	(1,202)	(0.01)
UCB SA	Bank of America Merrill Lynch	L	123	EUR	(50)	-
UCB SA	Goldman Sachs	L	855	EUR	(349)	-
Umicore SA	Bank of America Merrill Lynch	(S)	(465)	EUR	(1,544)	(0.01)
Umicore SA	Goldman Sachs	(S)	(648)	EUR	(2,152)	(0.01)
<i>Belgium total</i>					(6,816)	(0.03)
<i>Bermuda (31 December 2018: (0.00)%)</i>						
Golar LNG Ltd.	Bank of America Merrill Lynch	(S)	(2,974)	USD	(1,695)	(0.01)
Golar LNG Ltd.	Goldman Sachs	(S)	(549)	USD	(313)	-
Hiscox Ltd.	Goldman Sachs	(S)	(2,671)	GBP	(2,767)	(0.01)
<i>Bermuda total</i>					(4,775)	(0.02)
<i>Canada (31 December 2018: (0.18)%)</i>						
Agnico Eagle Mines Ltd.	Bank of America Merrill Lynch	(S)	(778)	CAD	(1,840)	(0.01)
BlackBerry Ltd.	Goldman Sachs	(S)	(10,484)	CAD	(10,949)	(0.05)
Bombardier, Inc. 'B'	Bank of America Merrill Lynch	(S)	(25,452)	CAD	(906)	-
Bombardier, Inc. 'B'	Goldman Sachs	(S)	(8,898)	CAD	(317)	-
Canadian Utilities Ltd. 'A'	Bank of America Merrill Lynch	(S)	(139)	CAD	(13)	-
Canadian Utilities Ltd. 'A'	Goldman Sachs	(S)	(1,824)	CAD	(169)	-
Dollarama, Inc.	Goldman Sachs	(S)	(1,244)	CAD	(1,569)	(0.01)
First Quantum Minerals Ltd.	Bank of America Merrill Lynch	(S)	(4,684)	CAD	(967)	(0.01)
First Quantum Minerals Ltd.	Goldman Sachs	(S)	(463)	CAD	(96)	-
Franco-Nevada Corp.	Bank of America Merrill Lynch	(S)	(482)	CAD	(2,204)	(0.01)
Kinross Gold Corp.	Bank of America Merrill Lynch	(S)	(6,509)	CAD	(2,996)	(0.01)
Kinross Gold Corp.	Goldman Sachs	(S)	(3,113)	CAD	(1,433)	(0.01)
MEG Energy Corp.	Goldman Sachs	(S)	(12,691)	CAD	(10,293)	(0.05)
Onex Corp.	Bank of America Merrill Lynch	(S)	(184)	CAD	(589)	-
Onex Corp.	Goldman Sachs	(S)	(736)	CAD	(2,354)	(0.01)
Pan American Silver Corp.	Goldman Sachs	(S)	(2,829)	CAD	(11,089)	(0.05)
Premium Brands Holdings Corp.	Bank of America Merrill Lynch	(S)	(714)	CAD	(1,154)	(0.01)
Premium Brands Holdings Corp.	Goldman Sachs	(S)	(76)	CAD	(123)	-
SNC-Lavalin Group, Inc.	Bank of America Merrill Lynch	(S)	(986)	CAD	(5,271)	(0.02)
SNC-Lavalin Group, Inc.	Goldman Sachs	(S)	(1,878)	CAD	(10,039)	(0.05)
Vermilion Energy, Inc.	Goldman Sachs	(S)	(3,339)	CAD	(5,325)	(0.02)

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

Schedule of Investments (continued)

As at 31 December 2019

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Yamana Gold, Inc.	Bank of America Merrill Lynch	(S)	(8,007)	CAD	(3,263)	(0.02)
Yamana Gold, Inc.	Goldman Sachs	(S)	(5,035)	CAD	(2,052)	(0.01)
<i>Canada total</i>					(75,011)	(0.35)
<i>Cayman Islands (31 December 2018: (0.00)%)</i>						
Theravance Biopharma, Inc.	Goldman Sachs	(S)	(2,385)	USD	(12,140)	(0.06)
<i>Cayman Islands total</i>					(12,140)	(0.06)
<i>Finland (31 December 2018: (0.03)%)</i>						
Fortum OYJ	Goldman Sachs	(S)	(2,261)	EUR	(2,975)	(0.01)
Huhtamaki OYJ	Bank of America Merrill Lynch	(S)	(986)	EUR	(1,695)	(0.01)
Nokia OYJ	Goldman Sachs	(S)	(13,503)	EUR	(3,105)	(0.02)
Outokumpu OYJ	Bank of America Merrill Lynch	(S)	(17,892)	EUR	(1,414)	-
<i>Finland total</i>					(9,189)	(0.04)
<i>France (31 December 2018: (0.16)%)</i>						
Accor SA	Goldman Sachs	(S)	(1,070)	EUR	(4,194)	(0.02)
Aéroports de Paris	Goldman Sachs	(S)	(293)	EUR	(817)	-
Getlink SE	Bank of America Merrill Lynch	(S)	(3,213)	EUR	(1,443)	(0.01)
Iliad SA	Bank of America Merrill Lynch	(S)	(201)	EUR	(591)	-
Iliad SA	Goldman Sachs	(S)	(196)	EUR	(577)	-
JCDecaux SA	Goldman Sachs	(S)	(2,021)	EUR	(3,866)	(0.02)
Orpea	Goldman Sachs	(S)	(461)	EUR	(1,553)	(0.01)
Rexel SA	Goldman Sachs	(S)	(4,335)	EUR	(1,485)	(0.01)
Rubis SCA	Bank of America Merrill Lynch	(S)	(898)	EUR	(4,220)	(0.01)
Rubis SCA	Goldman Sachs	(S)	(66)	EUR	(310)	-
SOITEC	Goldman Sachs	(S)	(445)	EUR	(286)	-
Thales SA	Goldman Sachs	(S)	(514)	EUR	(3,341)	(0.02)
<i>France total</i>					(22,683)	(0.11)
<i>Germany (31 December 2018: (0.14)%)</i>						
1&1 Drillisch AG	Bank of America Merrill Lynch	(S)	(1,936)	EUR	(1,820)	(0.01)
AIXTRON SE	Bank of America Merrill Lynch	(S)	(1,097)	EUR	(690)	-
AIXTRON SE	Goldman Sachs	(S)	(4,390)	EUR	(2,761)	(0.01)
BASF SE	Goldman Sachs	(S)	(591)	EUR	(555)	-
Bayerische Motoren Werke AG	Goldman Sachs	(S)	(568)	EUR	(542)	-
Daimler AG	Bank of America Merrill Lynch	(S)	(753)	EUR	(1,032)	-
Delivery Hero SE	Bank of America Merrill Lynch	(S)	(338)	EUR	(8,299)	(0.04)
Delivery Hero SE	Goldman Sachs	(S)	(552)	EUR	(13,553)	(0.07)
Deutsche Telekom AG	Bank of America Merrill Lynch	L	3,638	EUR	(559)	-
Deutsche Telekom AG	Goldman Sachs	L	449	EUR	(69)	-
Duerr AG	Goldman Sachs	(S)	(1,712)	EUR	(6,724)	(0.04)
Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	L	833	EUR	(254)	-
HeidelbergCement AG	Bank of America Merrill Lynch	L	835	EUR	(1,132)	(0.01)
Infineon Technologies AG	Bank of America Merrill Lynch	(S)	(2,277)	EUR	(1,735)	(0.01)
Infineon Technologies AG	Goldman Sachs	(S)	(271)	EUR	(207)	-
K+S AG	Bank of America Merrill Lynch	(S)	(2,683)	EUR	(1,338)	(0.01)
K+S AG	Goldman Sachs	(S)	(469)	EUR	(234)	-
Knorr-Bremse AG	Goldman Sachs	(S)	(537)	EUR	(4,811)	(0.02)
Rheinmetall AG	Goldman Sachs	(S)	(457)	EUR	(3,459)	(0.02)
thyssenkrupp AG	Bank of America Merrill Lynch	(S)	(3,093)	EUR	(2,816)	(0.01)
thyssenkrupp AG	Goldman Sachs	(S)	(899)	EUR	(829)	-
TUI AG	Goldman Sachs	(S)	(3,314)	GBP	(712)	-
United Internet AG	Goldman Sachs	(S)	(1,627)	EUR	(538)	-
Wacker Chemie AG	Goldman Sachs	(S)	(577)	EUR	(2,514)	(0.01)
Zalando SE	Bank of America Merrill Lynch	(S)	(77)	EUR	(409)	-
Zalando SE	Goldman Sachs	(S)	(860)	EUR	(4,575)	(0.02)
<i>Germany total</i>					(62,167)	(0.28)
<i>Ireland (31 December 2018: (0.02)%)</i>						
Flutter Entertainment plc	Goldman Sachs	(S)	(355)	EUR	(2,583)	(0.01)
<i>Ireland total</i>					(2,583)	(0.01)
<i>Italy (31 December 2018: (0.04)%)</i>						
Autogrill SpA	Goldman Sachs	(S)	(4,526)	EUR	(438)	-
Interpump Group SpA	Goldman Sachs	(S)	(1,650)	EUR	(2,274)	(0.01)
Iren SpA	Goldman Sachs	L	23,049	EUR	(236)	-
Pirelli & C SpA	Goldman Sachs	(S)	(7,077)	EUR	(311)	-
Prysmian SpA	Goldman Sachs	(S)	(2,397)	EUR	(1,888)	(0.01)
<i>Italy total</i>					(5,147)	(0.02)
<i>Japan (31 December 2018: (1.04)%)</i>						
ABC-Mart, Inc.	Goldman Sachs	L	900	JPY	(648)	-
Aeon Co. Ltd.	Bank of America Merrill Lynch	(S)	(2,500)	JPY	(564)	-
Aeon Co. Ltd.	Goldman Sachs	(S)	(200)	JPY	(45)	-
Aiful Corp.	Bank of America Merrill Lynch	(S)	(19,800)	JPY	(1,650)	(0.01)
Aiful Corp.	Goldman Sachs	(S)	(3,200)	JPY	(267)	-
Akatsuki, Inc.	Goldman Sachs	L	1,100	JPY	(3,225)	(0.01)
Alfresa Holdings Corp.	Goldman Sachs	L	3,000	JPY	(1,752)	(0.01)
Amada Holdings Co. Ltd.	Goldman Sachs	L	6,500	JPY	(1,059)	(0.01)

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

Schedule of Investments (continued)

As at 31 December 2019

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Asahi Group Holdings Ltd.	Goldman Sachs	L	1,500	JPY	(2,275)	(0.01)
Asahi Intecc Co. Ltd.	Goldman Sachs	(S)	(1,900)	JPY	(1,936)	(0.01)
Asics Corp.	Goldman Sachs	(S)	(2,500)	JPY	(1,528)	(0.01)
Astellas Pharma, Inc.	Bank of America Merrill Lynch	L	3,400	JPY	(330)	-
Astellas Pharma, Inc.	Goldman Sachs	L	1,100	JPY	(107)	-
Bandai Namco Holdings, Inc.	Goldman Sachs	L	900	JPY	(410)	-
Bank of Kyoto Ltd. (The)	Goldman Sachs	(S)	(1,400)	JPY	(787)	-
Coca-Cola Bottlers Japan Holdings, Inc.	Goldman Sachs	(S)	(2,000)	JPY	(1,337)	(0.01)
Daifuku Co. Ltd.	Goldman Sachs	(S)	(1,000)	JPY	(658)	-
DIC Corp.	Goldman Sachs	L	2,100	JPY	(470)	-
Disco Corp.	Goldman Sachs	(S)	(200)	JPY	(4,537)	(0.02)
DMG Mori Co. Ltd.	Goldman Sachs	L	4,500	JPY	(2,178)	(0.01)
Ebara Corp.	Goldman Sachs	L	2,500	JPY	(1,592)	(0.01)
Glory Ltd.	Goldman Sachs	L	2,300	JPY	(936)	-
GS Yuasa Corp.	Goldman Sachs	L	3,200	JPY	(484)	-
GungHo Online Entertainment, Inc.	Goldman Sachs	L	3,350	JPY	(2,264)	(0.01)
Hino Motors Ltd.	Goldman Sachs	(S)	(4,800)	JPY	(498)	-
HIS Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,300)	JPY	(188)	-
HIS Co. Ltd.	Goldman Sachs	(S)	(100)	JPY	(15)	-
Hitachi Construction Machinery Co. Ltd.	Goldman Sachs	(S)	(2,000)	JPY	(3,326)	(0.02)
Hitachi Metals Ltd.	Goldman Sachs	(S)	(4,000)	JPY	(2,479)	(0.01)
Japan Airport Terminal Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	(2,645)	(0.01)
Japan Aviation Electronics Industry Ltd.	Goldman Sachs	L	3,900	JPY	(376)	-
JGC Holdings Corp.	Bank of America Merrill Lynch	(S)	(2,700)	JPY	(1,376)	(0.01)
JGC Holdings Corp.	Goldman Sachs	(S)	(1,000)	JPY	(510)	-
JSR Corp.	Bank of America Merrill Lynch	(S)	(500)	JPY	(333)	-
JSR Corp.	Goldman Sachs	(S)	(1,900)	JPY	(1,267)	(0.01)
Kamigumi Co. Ltd.	Goldman Sachs	L	3,300	JPY	(560)	-
Kanamoto Co. Ltd.	Goldman Sachs	L	2,700	JPY	(5,672)	(0.03)
Kureha Corp.	Goldman Sachs	L	1,000	JPY	(1,090)	(0.01)
Kyoritsu Maintenance Co. Ltd.	Bank of America Merrill Lynch	(S)	(600)	JPY	(890)	-
Kyoritsu Maintenance Co. Ltd.	Goldman Sachs	(S)	(400)	JPY	(593)	-
Kyowa Exeo Corp.	Goldman Sachs	L	2,800	JPY	(3,616)	(0.02)
Kyudenko Corp.	Goldman Sachs	L	2,200	JPY	(6,765)	(0.03)
Maeda Corp.	Goldman Sachs	(S)	(5,400)	JPY	(757)	-
Makita Corp.	Goldman Sachs	(S)	(1,700)	JPY	(2,281)	(0.01)
Mitsubishi Materials Corp.	Goldman Sachs	L	2,100	JPY	(624)	-
Mitsubishi UFJ Lease & Finance Co. Ltd.	Goldman Sachs	L	11,800	JPY	(417)	-
Morinaga & Co. Ltd.	Goldman Sachs	L	1,500	JPY	(3,985)	(0.02)
MS&AD Insurance Group Holdings, Inc.	Goldman Sachs	L	2,200	JPY	(590)	-
Murata Manufacturing Co. Ltd.	Goldman Sachs	(S)	(800)	JPY	(828)	-
NGK Insulators Ltd.	Goldman Sachs	(S)	(2,900)	JPY	(225)	-
Nihon Unisys Ltd.	Goldman Sachs	L	2,300	JPY	(5,485)	(0.03)
Nippon Telegraph & Telephone Corp.	Bank of America Merrill Lynch	L	2,400	JPY	(737)	-
Nippon Telegraph & Telephone Corp.	Goldman Sachs	L	400	JPY	(123)	-
Nippon Yusen KK	Bank of America Merrill Lynch	(S)	(800)	JPY	(11)	-
Nippon Yusen KK	Goldman Sachs	(S)	(2,200)	JPY	(29)	-
Nomura Research Institute Ltd.	Goldman Sachs	L	3,200	JPY	(1,784)	(0.01)
Oji Holdings Corp.	Goldman Sachs	L	11,800	JPY	(3,350)	(0.02)
Otsuka Corp.	Goldman Sachs	L	1,600	JPY	(6,388)	(0.03)
Pan Pacific International Holdings Corp.	Bank of America Merrill Lynch	(S)	(2,400)	JPY	(362)	-
Pan Pacific International Holdings Corp.	Goldman Sachs	(S)	(400)	JPY	(60)	-
Round One Corp.	Goldman Sachs	L	4,900	JPY	(2,513)	(0.01)
Ryohin Keikaku Co. Ltd.	Goldman Sachs	(S)	(2,000)	JPY	(84)	-
Sankyu, Inc.	Goldman Sachs	L	1,300	JPY	(942)	-
SCREEN Holdings Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	(848)	-
Seino Holdings Co. Ltd.	Goldman Sachs	L	5,800	JPY	(1,903)	(0.01)
Sekisui House Ltd.	Goldman Sachs	L	2,900	JPY	(1,813)	(0.01)
Shimadzu Corp.	Goldman Sachs	(S)	(1,900)	JPY	(1,500)	(0.01)
Shinmaywa Industries Ltd.	Goldman Sachs	L	5,700	JPY	(1,713)	(0.01)
Shiseido Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	(1,126)	(0.01)
Showa Denko KK	Goldman Sachs	L	2,200	JPY	(1,929)	(0.01)
SMC Corp.	Goldman Sachs	(S)	(100)	JPY	(139)	-
Sumitomo Osaka Cement Co. Ltd.	Goldman Sachs	L	1,400	JPY	(952)	-
Suntory Beverage & Food Ltd.	Goldman Sachs	L	1,700	JPY	(2,564)	(0.01)
Suzuken Co. Ltd.	Goldman Sachs	L	1,400	JPY	(4,108)	(0.02)
Taiheiyo Cement Corp.	Goldman Sachs	L	2,200	JPY	(4,539)	(0.02)
Takeuchi Manufacturing Co. Ltd.	Goldman Sachs	L	4,600	JPY	(1,423)	(0.01)
TDK Corp.	Goldman Sachs	(S)	(500)	JPY	(1,117)	(0.01)
Teijin Ltd.	Goldman Sachs	L	3,100	JPY	(1,356)	(0.01)
Tokai Co. Ltd.	Goldman Sachs	L	2,600	JPY	(749)	-
TIS, Inc.	Goldman Sachs	L	1,200	JPY	(3,406)	(0.02)
Tokuyama Corp.	Goldman Sachs	L	2,300	JPY	(769)	-
Tokyo Steel Manufacturing Co. Ltd.	Goldman Sachs	L	7,700	JPY	(1,333)	(0.01)
Toshiba Corp.	Bank of America Merrill Lynch	(S)	(1,100)	JPY	(9)	-
Toshiba Corp.	Goldman Sachs	(S)	(500)	JPY	(4)	-
TS Tech Co. Ltd.	Bank of America Merrill Lynch	L	900	JPY	(987)	(0.01)
TS Tech Co. Ltd.	Goldman Sachs	L	900	JPY	(987)	(0.01)
Yamazaki Baking Co. Ltd.	Goldman Sachs	(S)	(3,000)	JPY	(233)	-
Yaskawa Electric Corp.	Goldman Sachs	(S)	(1,400)	JPY	(1,751)	(0.01)
Yokohama Rubber Co. Ltd. (The)	Goldman Sachs	L	2,700	JPY	(3,962)	(0.02)
Zeon Corp.	Goldman Sachs	L	4,800	JPY	(2,591)	(0.01)
Japan total					(138,624)	(0.64)

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

Schedule of Investments (continued)

As at 31 December 2019

Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
<i>Luxembourg (31 December 2018: (0.01)%)</i>						
ArcelorMittal SA	Bank of America Merrill Lynch	(S)	(1,249)	EUR	(18)	-
ArcelorMittal SA	Goldman Sachs	(S)	(1,658)	EUR	(24)	-
Eurofins Scientific SE	Bank of America Merrill Lynch	(S)	(32)	EUR	(221)	-
Eurofins Scientific SE	Goldman Sachs	(S)	(67)	EUR	(462)	-
Orion Engineered Carbons SA	Bank of America Merrill Lynch	(S)	(2,675)	USD	(963)	(0.01)
Tenaris SA	Goldman Sachs	(S)	(5,265)	EUR	(1,170)	(0.01)
<i>Luxembourg total</i>					(2,858)	(0.02)
<i>Mexico (31 December 2018: (0.02)%)</i>						
Fresnillo plc	Bank of America Merrill Lynch	(S)	(3,920)	GBP	(4,609)	(0.02)
Fresnillo plc	Goldman Sachs	(S)	(2,951)	GBP	(3,293)	(0.02)
<i>Mexico total</i>					(7,902)	(0.04)
<i>Netherlands (31 December 2018: (0.04)%)</i>						
Altice Europe NV 'A'	Bank of America Merrill Lynch	(S)	(7,788)	EUR	(6,512)	(0.03)
Altice Europe NV 'A'	Goldman Sachs	(S)	(1,724)	EUR	(1,442)	(0.01)
AMG Advanced Metallurgical Group NV	Goldman Sachs	(S)	(1,750)	EUR	(3,171)	(0.01)
ASR Nederland NV	Bank of America Merrill Lynch	L	1,891	EUR	(483)	-
ASR Nederland NV	Goldman Sachs	L	33	EUR	(8)	-
Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	L	882	EUR	(659)	-
Koninklijke Ahold Delhaize NV	Goldman Sachs	L	1,976	EUR	(1,477)	(0.01)
Koninklijke KPN NV	Bank of America Merrill Lynch	L	22,771	EUR	(1,386)	(0.01)
Koninklijke Vopak NV	Goldman Sachs	(S)	(935)	EUR	(45)	-
PostNL NV	Goldman Sachs	(S)	(23,501)	EUR	(1,389)	(0.01)
<i>Netherlands total</i>					(16,572)	(0.08)
<i>Portugal (31 December 2018: (0.01)%)</i>						
Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(S)	(3,076)	EUR	(391)	-
Jeronimo Martins SGPS SA	Goldman Sachs	(S)	(197)	EUR	(25)	-
<i>Portugal total</i>					(416)	-
<i>Spain (31 December 2018: (0.02)%)</i>						
Bankia SA	Bank of America Merrill Lynch	(S)	(19,724)	EUR	(3,399)	(0.02)
Bankia SA	Goldman Sachs	(S)	(5,869)	EUR	(1,011)	-
Cellnex Telecom SA	Bank of America Merrill Lynch	(S)	(343)	EUR	(81)	-
Cellnex Telecom SA	Goldman Sachs	(S)	(1,018)	EUR	(240)	-
Endesa SA	Bank of America Merrill Lynch	L	2,717	EUR	(454)	-
Ferrovial SA	Goldman Sachs	(S)	(1,933)	EUR	(384)	-
Masmovil Ibercom SA	Goldman Sachs	(S)	(2,204)	EUR	(2,947)	(0.01)
Repsol SA	Bank of America Merrill Lynch	L	4,174	EUR	(1,132)	(0.01)
Repsol SA	Goldman Sachs	L	202	EUR	(55)	-
Telefonica SA	Bank of America Merrill Lynch	L	9,111	EUR	(4,420)	(0.02)
<i>Spain total</i>					(14,123)	(0.06)
<i>Sweden (31 December 2018: (0.00)%)</i>						
Spotify Technology SA	Bank of America Merrill Lynch	(S)	(372)	USD	(1,332)	(0.01)
Veoneer, Inc.	Bank of America Merrill Lynch	(S)	(2,819)	USD	(987)	-
<i>Sweden total</i>					(2,319)	(0.01)
<i>Switzerland (31 December 2018: (0.09)%)</i>						
ABB Ltd.	Bank of America Merrill Lynch	(S)	(2,542)	CHF	(3,616)	(0.02)
ABB Ltd.	Goldman Sachs	(S)	(73)	CHF	(104)	-
Givaudan SA	Bank of America Merrill Lynch	(S)	(4)	CHF	(763)	-
Givaudan SA	Goldman Sachs	(S)	(12)	CHF	(2,289)	(0.01)
IWG plc	Goldman Sachs	(S)	(10,330)	GBP	(4,714)	(0.02)
Kuehne + Nagel International AG	Goldman Sachs	(S)	(328)	CHF	(1,455)	(0.01)
Silka AG	Bank of America Merrill Lynch	(S)	(270)	CHF	(3,455)	(0.02)
Vifor Pharma AG	Bank of America Merrill Lynch	(S)	(283)	CHF	(1,270)	-
<i>Switzerland total</i>					(17,666)	(0.08)
<i>United Kingdom (31 December 2018: (0.29)%)</i>						
B&M European Value Retail SA	Bank of America Merrill Lynch	(S)	(9,328)	GBP	(2,887)	(0.01)
B&M European Value Retail SA	Goldman Sachs	(S)	(29)	GBP	(9)	-
Balfour Beatty plc	Goldman Sachs	(S)	(17,404)	GBP	(7,384)	(0.03)
Beazley plc	Bank of America Merrill Lynch	(S)	(7,148)	GBP	(2,918)	(0.01)
BT Group plc 'A'	Goldman Sachs	(S)	(20,511)	GBP	(1,289)	(0.01)
Capita plc	Bank of America Merrill Lynch	(S)	(13,864)	GBP	(1,028)	(0.01)
Capita plc	Goldman Sachs	(S)	(11,789)	GBP	(874)	-
Capital & Counties Properties plc	Bank of America Merrill Lynch	(S)	(4,891)	GBP	(535)	-
Capital & Counties Properties plc	Goldman Sachs	(S)	(11,041)	GBP	(1,208)	(0.01)
Croda International plc	Goldman Sachs	(S)	(790)	GBP	(3,418)	(0.02)
Domino's Pizza Group plc	Goldman Sachs	(S)	(11,716)	GBP	(3,367)	(0.02)
Farfetch Ltd. 'A'	Bank of America Merrill Lynch	(S)	(2,543)	USD	(2,340)	(0.01)
Farfetch Ltd. 'A'	Goldman Sachs	(S)	(1,688)	USD	(1,553)	(0.01)
Hargreaves Lansdown plc	Goldman Sachs	(S)	(2,448)	GBP	(2,673)	(0.01)
ITV plc	Bank of America Merrill Lynch	(S)	(29,906)	GBP	(3,491)	(0.02)
ITV plc	Goldman Sachs	(S)	(1,519)	GBP	(177)	-
J Sainsbury plc	Goldman Sachs	(S)	(17,333)	GBP	(2,451)	(0.01)
Johnson Matthey plc	Bank of America Merrill Lynch	(S)	(1,141)	GBP	(3,308)	(0.02)

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

Schedule of Investments (continued)

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Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Melrose Industries plc	Bank of America Merrill Lynch	(S)	(11,668)	GBP	(2,519)	(0.01)
Melrose Industries plc	Goldman Sachs	(S)	(7,904)	GBP	(1,706)	(0.01)
Mondi plc	Goldman Sachs	(S)	(2,504)	GBP	(5,543)	(0.03)
Pagegroup plc	Goldman Sachs	(S)	(8,881)	GBP	(4,845)	(0.01)
Pennon Group plc	Goldman Sachs	(S)	(4,115)	GBP	(6,031)	(0.03)
Petrofac Ltd.	Bank of America Merrill Lynch	L	14,775	GBP	(302)	-
Royal Bank of Scotland Group plc	Goldman Sachs	(S)	(18,055)	GBP	(2,923)	(0.01)
Severn Trent plc	Bank of America Merrill Lynch	(S)	(232)	GBP	(790)	-
Severn Trent plc	Goldman Sachs	(S)	(1,600)	GBP	(5,449)	(0.03)
Spectris plc	Goldman Sachs	(S)	(1,628)	GBP	(3,058)	(0.01)
SSP Group plc	Goldman Sachs	(S)	(5,418)	GBP	(1,176)	(0.01)
St James's Place plc	Bank of America Merrill Lynch	(S)	(3,632)	GBP	(3,385)	(0.02)
St James's Place plc	Goldman Sachs	(S)	(1,456)	GBP	(425)	-
Standard Life Aberdeen plc	Goldman Sachs	(S)	(14,147)	GBP	(4,540)	(0.02)
Unilever plc	Bank of America Merrill Lynch	L	1,222	GBP	(2,813)	(0.01)
Valaris plc 'A'	Bank of America Merrill Lynch	(S)	(5,881)	USD	(8,939)	(0.04)
Valaris plc 'A'	Goldman Sachs	(S)	(4,303)	USD	(6,541)	(0.03)
Weir Group plc (The)	Bank of America Merrill Lynch	(S)	(2,356)	GBP	(2,719)	(0.01)
Weir Group plc (The)	Goldman Sachs	(S)	(710)	GBP	(819)	-
Whitbread plc	Goldman Sachs	(S)	(664)	GBP	(2,348)	(0.01)
United Kingdom total					(107,781)	(0.49)
United States (31 December 2018: (0.28)%)						
2U, Inc.	Bank of America Merrill Lynch	(S)	(2,193)	USD	(3,114)	(0.01)
3D Systems Corp.	Goldman Sachs	(S)	(6,261)	USD	(689)	-
8x8, Inc.	Bank of America Merrill Lynch	(S)	(2,051)	USD	(1,025)	(0.01)
8x8, Inc.	Goldman Sachs	(S)	(709)	USD	(355)	-
Advanced Micro Devices, Inc.	Bank of America Merrill Lynch	(S)	(1,497)	USD	(9,611)	(0.04)
Advanced Micro Devices, Inc.	Goldman Sachs	(S)	(37)	USD	(238)	-
Aerie Pharmaceuticals, Inc.	Bank of America Merrill Lynch	(S)	(1,741)	USD	(4,753)	(0.02)
Aerie Pharmaceuticals, Inc.	Goldman Sachs	(S)	(573)	USD	(1,564)	(0.01)
Air Transport Services Group, Inc.	Bank of America Merrill Lynch	(S)	(1,620)	USD	(1,247)	(0.01)
Air Transport Services Group, Inc.	Goldman Sachs	(S)	(516)	USD	(397)	-
Albemarle Corp.	Bank of America Merrill Lynch	(S)	(140)	USD	(1,084)	(0.01)
Albemarle Corp.	Goldman Sachs	(S)	(600)	USD	(4,644)	(0.02)
Alcoa Corp.	Bank of America Merrill Lynch	(S)	(2,123)	USD	(1,826)	(0.01)
Alliant Energy Corp.	Bank of America Merrill Lynch	(S)	(1,029)	USD	(1,821)	(0.01)
Alliant Energy Corp.	Goldman Sachs	(S)	(25)	USD	(44)	-
AMERCO	Bank of America Merrill Lynch	(S)	(130)	USD	(2,258)	(0.01)
American Airlines Group, Inc.	Bank of America Merrill Lynch	(S)	(1,237)	USD	(2,078)	(0.01)
American Airlines Group, Inc.	Goldman Sachs	(S)	(406)	USD	(682)	-
American Water Works Co., Inc.	Bank of America Merrill Lynch	(S)	(444)	USD	(222)	-
American Water Works Co., Inc.	Goldman Sachs	(S)	(10)	USD	(5)	-
Antero Resources Corp.	Goldman Sachs	(S)	(17,992)	USD	(3,059)	(0.01)
ApptarGroup, Inc.	Goldman Sachs	(S)	(386)	USD	(1,421)	(0.01)
Aqua America, Inc.	Bank of America Merrill Lynch	(S)	(352)	USD	(510)	-
Aqua America, Inc.	Goldman Sachs	(S)	(808)	USD	(1,172)	(0.01)
Archer-Daniels-Midland Co.	Goldman Sachs	(S)	(1,223)	USD	(2,874)	(0.01)
AtriCure, Inc.	Bank of America Merrill Lynch	(S)	(1,654)	USD	(2,167)	(0.01)
Autodesk, Inc.	Bank of America Merrill Lynch	(S)	(282)	USD	(1,410)	(0.01)
Avalara, Inc.	Goldman Sachs	(S)	(770)	USD	(963)	(0.01)
Avanos Medical, Inc.	Bank of America Merrill Lynch	(S)	(1,293)	USD	(608)	-
Avanos Medical, Inc.	Goldman Sachs	(S)	(2)	USD	(1)	-
Avis Budget Group, Inc.	Bank of America Merrill Lynch	(S)	(1,829)	USD	(183)	-
Benefitfocus, Inc.	Bank of America Merrill Lynch	(S)	(2,325)	USD	(3,232)	(0.02)
Brink's Co. (The)	Bank of America Merrill Lynch	(S)	(575)	USD	(287)	-
Brooks Automation, Inc.	Bank of America Merrill Lynch	(S)	(1,157)	USD	(1,469)	(0.01)
BWX Technologies, Inc.	Bank of America Merrill Lynch	(S)	(967)	USD	(1,741)	(0.01)
California Water Service Group	Bank of America Merrill Lynch	(S)	(999)	USD	(370)	-
Centennial Resource Development, Inc. 'A'	Bank of America Merrill Lynch	(S)	(12,368)	USD	(9,523)	(0.04)
Centennial Resource Development, Inc. 'A'	Goldman Sachs	(S)	(2,580)	USD	(1,987)	(0.01)
Century Aluminum Co.	Bank of America Merrill Lynch	(S)	(7,312)	USD	(1,718)	(0.01)
Cheniere Energy, Inc.	Bank of America Merrill Lynch	(S)	(842)	USD	(1,707)	-
Coca-Cola Consolidated, Inc.	Bank of America Merrill Lynch	(S)	(165)	USD	(1,063)	(0.01)
Coca-Cola Consolidated, Inc.	Goldman Sachs	(S)	(31)	USD	(200)	-
Coeur Mining, Inc.	Bank of America Merrill Lynch	(S)	(7,319)	USD	(7,539)	(0.04)
Cohu, Inc.	Goldman Sachs	(S)	(2,690)	USD	(9,899)	(0.05)
Concho Resources, Inc.	Bank of America Merrill Lynch	(S)	(658)	USD	(7,172)	(0.03)
Cooper-Standard Holdings, Inc.	Bank of America Merrill Lynch	(S)	(1,031)	USD	(5,423)	(0.03)
Cooper-Standard Holdings, Inc.	Goldman Sachs	(S)	(269)	USD	(1,415)	(0.01)
Cree, Inc.	Bank of America Merrill Lynch	(S)	(580)	USD	(1,421)	(0.01)
Cree, Inc.	Goldman Sachs	(S)	(472)	USD	(1,156)	(0.01)
Cubic Corp.	Bank of America Merrill Lynch	(S)	(364)	USD	(4)	-
Cubic Corp.	Goldman Sachs	(S)	(403)	USD	(4)	-
Deere & Co.	Bank of America Merrill Lynch	(S)	(314)	USD	(1,055)	(0.01)
Diamond Offshore Drilling, Inc.	Goldman Sachs	(S)	(8,211)	USD	(9,935)	(0.05)
Domino's Pizza, Inc.	Goldman Sachs	(S)	(167)	USD	(1,426)	(0.01)
Dorman Products, Inc.	Bank of America Merrill Lynch	(S)	(552)	USD	(1,264)	(0.01)
DuPont de Nemours, Inc.	Bank of America Merrill Lynch	(S)	(548)	USD	(88)	-
DuPont de Nemours, Inc.	Goldman Sachs	(S)	(220)	USD	(35)	-
Eldorado Resorts, Inc.	Goldman Sachs	(S)	(761)	USD	(5,243)	(0.02)
Element Solutions, Inc.	Bank of America Merrill Lynch	(S)	(4,611)	USD	(4,058)	(0.02)
Eventbrite, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,580)	USD	(3,922)	(0.02)
Evolent Health, Inc. 'A'	Bank of America Merrill Lynch	(S)	(5,566)	USD	(334)	-

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Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Evolve Health, Inc. 'A'	Goldman Sachs	(S)	(1,703)	USD	(102)	-
FireEye, Inc.	Bank of America Merrill Lynch	(S)	(1,316)	USD	(434)	-
FireEye, Inc.	Goldman Sachs	(S)	(2,119)	USD	(699)	-
Flex Ltd.	Bank of America Merrill Lynch	(S)	(4,282)	USD	(5,909)	(0.03)
Floor & Decor Holdings, Inc. 'A'	Bank of America Merrill Lynch	(S)	(737)	USD	(2,609)	(0.01)
Floor & Decor Holdings, Inc. 'A'	Goldman Sachs	(S)	(294)	USD	(1,041)	(0.01)
Fluor Corp.	Bank of America Merrill Lynch	(S)	(1,554)	USD	(3,963)	(0.02)
Fluor Corp.	Goldman Sachs	(S)	(1,194)	USD	(3,045)	(0.01)
GCI Liberty, Inc. 'A'	Bank of America Merrill Lynch	(S)	(793)	USD	(2,419)	(0.01)
GCI Liberty, Inc. 'A'	Goldman Sachs	(S)	(17)	USD	(52)	-
GCP Applied Technologies, Inc.	Bank of America Merrill Lynch	(S)	(1,034)	USD	(620)	-
GCP Applied Technologies, Inc.	Goldman Sachs	(S)	(1,119)	USD	(671)	-
Graphic Packaging Holding Co.	Bank of America Merrill Lynch	(S)	(2,933)	USD	(616)	-
Grubhub, Inc.	Bank of America Merrill Lynch	(S)	(988)	USD	(9,485)	(0.04)
Grubhub, Inc.	Goldman Sachs	(S)	(29)	USD	(278)	-
Guardant Health, Inc.	Bank of America Merrill Lynch	(S)	(492)	USD	(2,362)	(0.01)
Guardant Health, Inc.	Goldman Sachs	(S)	(299)	USD	(1,435)	(0.01)
Hain Celestial Group, Inc. (The)	Bank of America Merrill Lynch	(S)	(1,995)	USD	(908)	-
Hecla Mining Co.	Bank of America Merrill Lynch	(S)	(21,525)	USD	(12,700)	(0.06)
Heska Corp.	Bank of America Merrill Lynch	(S)	(615)	USD	(480)	-
Heska Corp.	Goldman Sachs	(S)	(30)	USD	(23)	-
HubSpot, Inc.	Bank of America Merrill Lynch	(S)	(280)	USD	(1,641)	(0.01)
HubSpot, Inc.	Goldman Sachs	(S)	(75)	USD	(440)	-
Infinera Corp.	Bank of America Merrill Lynch	(S)	(9,943)	USD	(16,406)	(0.08)
Inspire Medical Systems, Inc.	Bank of America Merrill Lynch	(S)	(686)	USD	(919)	-
Interactive Brokers Group, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,122)	USD	(180)	-
Intersect ENT, Inc.	Bank of America Merrill Lynch	(S)	(778)	USD	(3,182)	(0.01)
Intersect ENT, Inc.	Goldman Sachs	(S)	(1,611)	USD	(6,589)	(0.03)
iRhythm Technologies, Inc.	Bank of America Merrill Lynch	(S)	(386)	USD	(571)	-
iRhythm Technologies, Inc.	Goldman Sachs	(S)	(341)	USD	(505)	-
Iridium Communications, Inc.	Bank of America Merrill Lynch	(S)	(2,119)	USD	(2,352)	(0.01)
Iridium Communications, Inc.	Goldman Sachs	(S)	(112)	USD	(124)	-
iRobot Corp.	Bank of America Merrill Lynch	(S)	(901)	USD	(4,433)	(0.02)
iRobot Corp.	Goldman Sachs	(S)	(34)	USD	(167)	-
Itron, Inc.	Bank of America Merrill Lynch	(S)	(694)	USD	(1,388)	(0.01)
J8 Hunt Transport Services, Inc.	Bank of America Merrill Lynch	(S)	(467)	USD	(1,779)	(0.01)
Kirby Corp.	Bank of America Merrill Lynch	(S)	(134)	USD	(1,095)	(0.01)
Kirby Corp.	Goldman Sachs	(S)	(538)	USD	(4,395)	(0.02)
Kosmos Energy Ltd.	Bank of America Merrill Lynch	(S)	(9,702)	USD	(6,306)	(0.03)
Kraft Heinz Co. (The)	Bank of America Merrill Lynch	(S)	(1,045)	USD	(261)	-
Kraft Heinz Co. (The)	Goldman Sachs	(S)	(863)	USD	(216)	-
Kratos Defense & Security Solutions, Inc.	Bank of America Merrill Lynch	(S)	(1,792)	USD	(878)	-
Kratos Defense & Security Solutions, Inc.	Goldman Sachs	(S)	(1,205)	USD	(590)	-
Liberty Broadband Corp. 'C'	Bank of America Merrill Lynch	(S)	(474)	USD	(3,470)	(0.02)
Liberty Broadband Corp. 'C'	Goldman Sachs	(S)	(18)	USD	(132)	-
MACOM Technology Solutions Holdings, Inc.	Bank of America Merrill Lynch	(S)	(2,050)	USD	(4,059)	(0.02)
Markel Corp.	Goldman Sachs	(S)	(48)	USD	(296)	-
Martin Marietta Materials, Inc.	Bank of America Merrill Lynch	(S)	(193)	USD	(2,084)	(0.01)
Matador Resources Co.	Bank of America Merrill Lynch	(S)	(2,312)	USD	(6,751)	(0.03)
Matador Resources Co.	Goldman Sachs	(S)	(1,342)	USD	(3,919)	(0.02)
MGM Resorts International	Bank of America Merrill Lynch	(S)	(1,263)	USD	(1,617)	(0.01)
MGP Ingredients, Inc.	Goldman Sachs	(S)	(1,039)	USD	(2,494)	(0.01)
Mohawk Industries, Inc.	Bank of America Merrill Lynch	(S)	(334)	USD	(949)	-
Mosaic Co. (The)	Goldman Sachs	(S)	(2,226)	USD	(7,546)	(0.04)
MRC Global, Inc.	Goldman Sachs	(S)	(4,299)	USD	(516)	-
Myokardia, Inc.	Bank of America Merrill Lynch	(S)	(752)	USD	(4,538)	(0.02)
Nabors Industries Ltd.	Bank of America Merrill Lynch	(S)	(20,061)	USD	(9,027)	(0.04)
National Vision Holdings, Inc.	Bank of America Merrill Lynch	(S)	(1,177)	USD	(2,742)	(0.01)
National Vision Holdings, Inc.	Goldman Sachs	(S)	(148)	USD	(345)	-
Netflix, Inc.	Bank of America Merrill Lynch	(S)	(160)	USD	(4,872)	(0.02)
Netflix, Inc.	Goldman Sachs	(S)	(38)	USD	(1,157)	(0.01)
NETGEAR, Inc.	Bank of America Merrill Lynch	(S)	(1,605)	USD	(674)	-
NETGEAR, Inc.	Goldman Sachs	(S)	(309)	USD	(130)	-
Nevro Corp.	Bank of America Merrill Lynch	(S)	(453)	USD	(3,624)	(0.02)
NiSource, Inc.	Bank of America Merrill Lynch	(S)	(1,859)	USD	(1,562)	(0.01)
NiSource, Inc.	Goldman Sachs	(S)	(140)	USD	(118)	-
nLight, Inc.	Bank of America Merrill Lynch	(S)	(2,612)	USD	(3,004)	(0.01)
Noble Energy, Inc.	Bank of America Merrill Lynch	(S)	(2,416)	USD	(7,369)	(0.03)
Northwest Natural Holding Co.	Bank of America Merrill Lynch	(S)	(731)	USD	(3,480)	(0.02)
Northwest Natural Holding Co.	Goldman Sachs	(S)	(34)	USD	(162)	-
NVIDIA Corp.	Bank of America Merrill Lynch	(S)	(113)	USD	(2,409)	(0.01)
NVIDIA Corp.	Goldman Sachs	(S)	(162)	USD	(3,454)	(0.02)
Oasis Petroleum, Inc.	Bank of America Merrill Lynch	(S)	(14,582)	USD	(7,437)	(0.03)
Oasis Petroleum, Inc.	Goldman Sachs	(S)	(4,431)	USD	(2,260)	(0.01)
Oceaneering International, Inc.	Bank of America Merrill Lynch	(S)	(3,910)	USD	(6,842)	(0.03)
Ollie's Bargain Outlet Holdings, Inc.	Bank of America Merrill Lynch	(S)	(669)	USD	(3,352)	(0.02)
Parsley Energy, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,726)	USD	(7,551)	(0.04)
Parsley Energy, Inc. 'A'	Goldman Sachs	(S)	(506)	USD	(1,402)	(0.01)
Penumbra, Inc.	Bank of America Merrill Lynch	(S)	(196)	USD	(1,135)	(0.01)
Penumbra, Inc.	Goldman Sachs	(S)	(163)	USD	(944)	(0.01)
Pluralsight, Inc. 'A'	Bank of America Merrill Lynch	(S)	(3,059)	USD	(2,355)	(0.01)
Pure Storage, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,824)	USD	(2,400)	(0.01)
Q2 Holdings, Inc.	Bank of America Merrill Lynch	(S)	(623)	USD	(1,009)	(0.01)
R1 RCM, Inc.	Bank of America Merrill Lynch	(S)	(3,940)	USD	(1,497)	(0.01)

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Contracts for Differences (continued)

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
R1 RCM, Inc.	Goldman Sachs	(S)	(834)	USD	(317)	-
Red Rock Resorts, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,204)	USD	(831)	-
Red Rock Resorts, Inc. 'A'	Goldman Sachs	(S)	(535)	USD	(369)	-
Reliance Worldwide Corp. Ltd.	Bank of America Merrill Lynch	(S)	(18,974)	AUD	(1,617)	(0.01)
RingCentral, Inc. 'A'	Bank of America Merrill Lynch	(S)	(320)	USD	(995)	-
RPM International, Inc.	Bank of America Merrill Lynch	(S)	(628)	USD	(1,488)	(0.01)
Sempra Energy	Bank of America Merrill Lynch	(S)	(364)	USD	(1,456)	(0.01)
Sensient Technologies Corp.	Bank of America Merrill Lynch	(S)	(623)	USD	(1,476)	(0.01)
Sensient Technologies Corp.	Goldman Sachs	(S)	(181)	USD	(429)	-
Shake Shack, Inc. 'A'	Bank of America Merrill Lynch	(S)	(215)	USD	(228)	-
Shake Shack, Inc. 'A'	Goldman Sachs	(S)	(484)	USD	(513)	-
Silicon Laboratories, Inc.	Bank of America Merrill Lynch	(S)	(507)	USD	(3,584)	(0.02)
SiteOne Landscape Supply, Inc.	Bank of America Merrill Lynch	(S)	(636)	USD	(2,735)	(0.01)
SiteOne Landscape Supply, Inc.	Goldman Sachs	(S)	(51)	USD	(219)	-
SM Energy Co.	Bank of America Merrill Lynch	(S)	(5,141)	USD	(8,123)	(0.04)
SM Energy Co.	Goldman Sachs	(S)	(104)	USD	(164)	-
Snap, Inc. 'A'	Bank of America Merrill Lynch	(S)	(3,333)	USD	(7,466)	(0.03)
Snap, Inc. 'A'	Goldman Sachs	(S)	(131)	USD	(293)	-
Sonos, Inc.	Bank of America Merrill Lynch	(S)	(3,436)	USD	(7,267)	(0.03)
South Jersey Industries, Inc.	Bank of America Merrill Lynch	(S)	(1,548)	USD	(3,158)	(0.01)
South Jersey Industries, Inc.	Goldman Sachs	(S)	(145)	USD	(296)	-
Southwest Gas Holdings, Inc.	Bank of America Merrill Lynch	(S)	(92)	USD	(69)	-
Southwest Gas Holdings, Inc.	Goldman Sachs	(S)	(515)	USD	(386)	-
Spirit Airlines, Inc.	Goldman Sachs	(S)	(1,357)	USD	(2,836)	(0.01)
Summit Materials, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,964)	USD	(2,376)	(0.01)
SVB Financial Group	Goldman Sachs	(S)	(223)	USD	(2,767)	(0.01)
Tabula Rasa HealthCare, Inc.	Bank of America Merrill Lynch	(S)	(1,085)	USD	(9,591)	(0.04)
Tactile Systems Technology, Inc.	Goldman Sachs	(S)	(786)	USD	(2,185)	(0.01)
Targa Resources Corp.	Bank of America Merrill Lynch	(S)	(1,406)	USD	(5,272)	(0.02)
Teladoc Health, Inc.	Bank of America Merrill Lynch	(S)	(554)	USD	(3,108)	(0.01)
Teladoc Health, Inc.	Goldman Sachs	(S)	(89)	USD	(499)	-
TransUnion	Bank of America Merrill Lynch	(S)	(680)	USD	(707)	-
Trimble, Inc.	Goldman Sachs	(S)	(1,285)	USD	(2,236)	(0.01)
Trinity Industries, Inc.	Goldman Sachs	(S)	(2,549)	USD	(1,912)	(0.01)
Twilio, Inc. 'A'	Bank of America Merrill Lynch	(S)	(509)	USD	(468)	-
US Ecology, Inc.	Goldman Sachs	(S)	(884)	USD	(804)	-
Varonis Systems, Inc.	Bank of America Merrill Lynch	(S)	(663)	USD	(1,697)	(0.01)
Vector Group Ltd.	Bank of America Merrill Lynch	(S)	(408)	USD	(139)	-
Vector Group Ltd.	Goldman Sachs	(S)	(4,061)	USD	(1,381)	(0.01)
ViaSat, Inc.	Goldman Sachs	(S)	(750)	USD	(1,406)	(0.01)
Vicor Corp.	Goldman Sachs	(S)	(1,418)	USD	(7,983)	(0.04)
ViewRay, Inc.	Bank of America Merrill Lynch	(S)	(2,446)	USD	(49)	-
ViewRay, Inc.	Goldman Sachs	(S)	(9,600)	USD	(192)	-
Wayfair, Inc. 'A'	Bank of America Merrill Lynch	(S)	(358)	USD	(888)	-
Wayfair, Inc. 'A'	Goldman Sachs	(S)	(101)	USD	(251)	-
Webster Financial Corp.	Bank of America Merrill Lynch	(S)	(1,012)	USD	(3,471)	(0.02)
Westinghouse Air Brake Technologies Corp.	Bank of America Merrill Lynch	(S)	(277)	USD	(920)	-
Westinghouse Air Brake Technologies Corp.	Goldman Sachs	(S)	(498)	USD	(1,653)	(0.01)
WillScot Corp. 'A'	Bank of America Merrill Lynch	(S)	(2,879)	USD	(3,628)	(0.02)
WisdomTree Investments, Inc.	Bank of America Merrill Lynch	(S)	(5,136)	USD	(51)	-
WisdomTree Investments, Inc.	Goldman Sachs	(S)	(4,508)	USD	(45)	-
WPX Energy, Inc.	Bank of America Merrill Lynch	(S)	(5,321)	USD	(16,548)	(0.08)
Wynn Resorts Ltd.	Bank of America Merrill Lynch	(S)	(371)	USD	(7,220)	(0.03)
Yext, Inc.	Bank of America Merrill Lynch	(S)	(3,239)	USD	(2,300)	(0.01)
Yext, Inc.	Goldman Sachs	(S)	(320)	USD	(227)	-
Zillow Group, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,248)	USD	(5,903)	(0.03)
Zogenix, Inc.	Bank of America Merrill Lynch	(S)	(1,061)	USD	(5,252)	(0.02)
Zogenix, Inc.	Goldman Sachs	(S)	(147)	USD	(728)	-
United States total					(500,839)	(2.30)
Total loss on Contracts for Differences (31 December 2018: (2.60)%)					(1,044,563)	(4.80)

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

Schedule of Investments (continued)

As at 31 December 2019

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			17,039,430	78.23
Total financial liabilities at fair value through profit or loss			(1,115,339)	(5.12)
Cash and margin cash			1,504,723	6.91
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2018: 9.58%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	2,067,128	2,067,128	9.49
Time Deposits (31 December 2018: 12.93%)				
BRED Banque Populaire SA, 1.56%, 02/01/2020	USD	2,300,000	2,300,000	10.56
Total Cash equivalents			4,367,128	20.05
Other assets and liabilities			(15,203)	(0.07)
Net asset value attributable to holders of redeemable participating shares			21,780,739	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	66.03
Transferable securities and money market instruments dealt in on another regulated market	2.10
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	1.99
Collective investment schemes	8.90
Time deposits	9.90
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	3.19
Other assets	7.87
Total Assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²A 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 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2018: 98.92%)									
Australia (31 December 2018: 3.42%)					HeidelbergCement AG 2.25% 30/03/2023	EUR	45,000	47,610	0.19
Australia & New Zealand Banking Group Ltd. 0.63% 21/02/2023	EUR	103,000	104,856	0.43	Volkswagen Financial Services AG 0.88% 12/04/2023	EUR	200,000	203,238	0.83
BHP Billiton Finance Ltd., FRN 4.75% 22/04/2076	EUR	200,000	211,940	0.86	Germany total			435,458	1.77
Commonwealth Bank of Australia 0.50% 11/07/2022	EUR	100,000	101,399	0.41	Guernsey (31 December 2018: 1.68%)				
Westpac Banking Corp. 0.25% 17/01/2022	EUR	100,000	100,556	0.41	Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	250,000	257,009	1.04
Australia total			518,751	2.11	Guernsey total			257,009	1.04
Belgium (31 December 2018: 2.43%)					Ireland (31 December 2018: 3.07%)				
Anheuser-Busch InBev SA/NV 0.88% 17/03/2022	EUR	175,000	178,911	0.73	Abbott Ireland Financing DAC 0.88% 27/09/2023	EUR	225,000	232,159	0.94
Anheuser-Busch InBev SA/NV 0.80% 20/04/2023	EUR	160,000	164,356	0.67	AIB Group plc 1.25% 28/05/2024	EUR	100,000	102,843	0.42
Belfius Bank SA 0.75% 12/09/2022	EUR	100,000	101,846	0.41	Bank of Ireland Group plc 1.38% 29/08/2023	EUR	200,000	206,507	0.84
KBC Group NV 1.13% 25/01/2024	EUR	100,000	103,561	0.42	Bank of Ireland Group plc, FRN 1.00% 25/11/2025	EUR	100,000	100,620	0.41
KBC Group NV, FRN 1.88% 11/03/2027	EUR	100,000	103,465	0.42	CRH Finance DAC 3.13% 03/04/2023	EUR	150,000	164,645	0.67
Belgium total			652,139	2.65	GE Capital European Funding Unlimited Co. 0.80% 21/01/2022	EUR	237,000	240,189	0.97
Canada (31 December 2018: 0.47%)					Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	EUR	100,000	105,347	0.43
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	100,000	102,232	0.42	Ireland total			1,152,310	4.68
Canada total			102,232	0.42	Italy (31 December 2018: 3.82%)				
Cayman Islands (31 December 2018: 0.60%)					Assicurazioni Generali SpA 5.13% 16/09/2024	EUR	50,000	61,378	0.25
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	100,000	102,976	0.42	ENI SpA 0.75% 17/05/2022	EUR	103,000	104,973	0.43
Cayman Islands total			102,976	0.42	Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	150,000	153,027	0.62
Denmark (31 December 2018: 0.61%)					Italy total			319,378	1.30
Danske Bank A/S 0.88% 22/05/2023	EUR	132,000	133,655	0.54	Japan (31 December 2018: 1.95%)				
Denmark total			133,655	0.54	Asahi Group Holdings Ltd. 0.32% 19/09/2021	EUR	100,000	100,531	0.41
France (31 December 2018: 16.56%)					Sumitomo Mitsui Banking Corp. 1.00% 19/01/2022	EUR	103,000	105,128	0.43
Autoroutes du Sud de la France SA 5.63% 04/07/2022	EUR	100,000	114,260	0.46	Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	325,000	334,715	1.36
AXA SA, FRN 5.13% 04/07/2043	EUR	100,000	115,752	0.47	Japan total			540,374	2.20
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	200,000	202,780	0.82	Jersey (31 December 2018: 1.19%)				
Banque Federative du Credit Mutuel SA 2.63% 18/03/2024	EUR	100,000	110,287	0.45	Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	100,000	104,484	0.42
BNP Paribas SA 0.75% 11/11/2022	EUR	150,000	153,341	0.62	Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	339,000	354,198	1.44
BNP Paribas SA 1.13% 15/01/2023	EUR	125,000	129,198	0.53	Jersey total			458,682	1.86
BNP Paribas SA 1.00% 17/04/2024	EUR	250,000	257,604	1.05	Luxembourg (31 December 2018: 2.71%)				
BPCE SA 1.13% 14/12/2022	EUR	100,000	103,331	0.42	Allergan Funding SC5 1.50% 15/11/2023	EUR	200,000	210,415	0.85
BPCE SA 4.63% 18/07/2023	EUR	100,000	115,035	0.47	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	100,000	100,250	0.41
BPCE SA 1.00% 15/07/2024	EUR	100,000	103,670	0.42	DH Europe Finance Sarl 1.70% 04/01/2022	EUR	100,000	103,711	0.42
BPCE SA 0.13% 04/12/2024	EUR	100,000	99,564	0.40	Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	200,000	202,274	0.82
Carrefour SA 1.75% 15/07/2022	EUR	103,000	107,338	0.44	SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	102,862	0.42
Cie de Saint-Gobain 3.63% 28/03/2022	EUR	100,000	108,252	0.44	Luxembourg total			719,512	2.92
CNP Assurances 1.88% 20/10/2022	EUR	100,000	104,516	0.43	Mexico (31 December 2018: 1.02%)				
Credit Agricole SA 3.90% 19/04/2021	EUR	150,000	157,518	0.64	América Movil SAB de CV, FRN 6.38% 06/09/2073	EUR	100,000	120,029	0.49
Credit Agricole SA 0.50% 24/06/2024	EUR	300,000	302,708	1.23	Mexico total			120,029	0.49
Engie SA, FRN 3.88% 31/12/2049	EUR	100,000	111,875	0.45	Netherlands (31 December 2018: 11.23%)				
Engie SA 0.88% 27/03/2024	EUR	100,000	103,531	0.42	ABN AMRO Bank NV 6.38% 27/04/2021	EUR	200,000	216,598	0.88
Holding d'Infrastructures de Transport SASU 0.63% 27/03/2023	EUR	300,000	301,150	1.22	ABN AMRO Bank NV 0.88% 15/01/2024	EUR	100,000	102,946	0.42
Klepierre SA 1.00% 17/04/2023	EUR	100,000	102,889	0.42	Bayer Capital Corp. BV 1.25% 13/11/2023	EUR	150,000	156,395	0.64
Legrand SA 0.50% 09/10/2023	EUR	100,000	101,807	0.41	BMW Finance NV 0.38% 10/07/2023	EUR	100,000	101,065	0.41
Orange SA 2.50% 01/03/2023	EUR	200,000	215,850	0.88	BMW Finance NV 2.63% 17/01/2024	EUR	100,000	110,193	0.45
RCI Banque SA 0.75% 26/09/2022	EUR	190,000	192,018	0.78	Cooperative Rabobank UA 0.75% 29/08/2023	EUR	100,000	102,406	0.42
RCI Banque SA 0.75% 10/04/2023	EUR	100,000	100,645	0.41	Cooperative Rabobank UA 0.63% 27/02/2024	EUR	100,000	102,008	0.41
Societe Generale SA 0.25% 18/01/2022	EUR	100,000	100,613	0.41	Daimler International Finance BV 0.25% 09/08/2021	EUR	210,000	211,018	0.86
Societe Generale SA 1.25% 15/02/2024	EUR	100,000	103,397	0.42	Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	150,000	152,705	0.62
Societe Generale SA, FRN 1.38% 23/02/2028	EUR	100,000	103,708	0.42	EDP Finance BV 2.63% 18/01/2022	EUR	400,000	421,591	1.71
Thales SA 0.75% 07/06/2023	EUR	100,000	102,140	0.42	Enel Finance International NV 4.88% 17/04/2023	EUR	100,000	115,984	0.47
Total Capital International SA 0.25% 12/07/2023	EUR	100,000	101,042	0.41	Enel Finance International NV 1.00% 16/09/2024	EUR	100,000	103,648	0.42
TOTAL SA, FRN 3.88% 31/12/2049	EUR	350,000	378,794	1.54	Iberdrola International BV 1.13% 27/01/2023	EUR	100,000	103,272	0.42
Veolia Environnement SA 0.31% 04/10/2023	EUR	100,000	100,809	0.41					
France total			4,607,419	18.72					
Germany (31 December 2018: 4.08%)									
Bayer AG 1.88% 25/01/2021	EUR	133,000	135,234	0.55					
Daimler AG 0.00% 08/02/2024	EUR	50,000	49,376	0.20					

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
ING Groep NV, FRN 3.00% 11/04/2028	EUR	200,000	215,411	0.87	Bank of America Corp. 0.75% 26/07/2023	EUR	285,000	291,116	1.18
innogy Finance BV 0.75% 30/11/2022	EUR	22,000	22,397	0.09	Bank of America Corp. 2.38% 19/06/2024	EUR	100,000	109,622	0.45
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	300,000	311,417	1.27	BAT Capital Corp. 1.13% 16/11/2023	EUR	100,000	102,924	0.42
Volkswagen International Finance NV, FRN 3.38% 31/12/2049	EUR	200,000	213,488	0.87	Becton Dickinson & Co. 1.00% 15/12/2022	EUR	245,000	250,542	1.02
<i>Netherlands total</i>			2,762,542	11.23	Berkshire Hathaway, Inc. 1.30% 15/03/2024	EUR	100,000	104,793	0.43
<i>New Zealand (31 December 2018: 1.69%)</i>					Citigroup, Inc. 0.75% 26/10/2023	EUR	275,000	280,900	1.14
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	130,000	131,403	0.53	Eastman Chemical Co. 1.50% 26/05/2023	EUR	100,000	104,411	0.42
ASB Finance Ltd. 0.50% 10/06/2022	EUR	223,000	226,120	0.92	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	225,000	229,646	0.93
BNZ International Funding Ltd. 0.50% 13/05/2023	EUR	103,000	104,403	0.43	Fidelity National Information Services, Inc. 1.10% 15/07/2024	EUR	100,000	103,627	0.42
<i>New Zealand total</i>			461,926	1.88	General Electric Co. 0.38% 17/05/2022	EUR	295,000	295,233	1.20
<i>Norway (31 December 2018: 0.95%)</i>					General Motors Financial Co., Inc. 0.96% 07/09/2023	EUR	124,000	125,230	0.51
DNB Bank ASA, FRN 1.25% 01/03/2027	EUR	100,000	102,048	0.42	Goldman Sachs Group, Inc. (The) 1.38% 26/07/2022	EUR	140,000	144,960	0.59
<i>Norway total</i>			102,048	0.42	Goldman Sachs Group, Inc. (The) 2.00% 27/07/2023	EUR	215,000	228,381	0.93
<i>Spain (31 December 2018: 3.34%)</i>					Goldman Sachs Group, Inc. (The) 2.13% 30/09/2024	EUR	30,000	32,475	0.13
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	100,000	101,677	0.41	Honeywell International, Inc. 1.30% 22/02/2023	EUR	3,000	3,116	0.01
Banco Bilbao Vizcaya Argentaria SA 1.13% 28/02/2024	EUR	100,000	102,914	0.42	Merck & Co., Inc. 1.13% 15/10/2021	EUR	100,000	102,107	0.42
Banco Santander SA 1.38% 09/02/2022	EUR	300,000	308,535	1.25	Metropolitan Life Global Funding I 1.25% 17/09/2021	EUR	150,000	153,543	0.62
CaixaBank SA, FRN 3.50% 15/02/2027	EUR	200,000	211,260	0.86	Metropolitan Life Global Funding I 2.38% 11/01/2023	EUR	120,000	128,331	0.52
Ferrovial Emisiones SA 0.38% 14/09/2022	EUR	100,000	100,831	0.41	Morgan Stanley 1.38% 31/03/2021	EUR	206,000	212,493	0.86
Ferrovial Emisiones SA 2.50% 15/07/2024	EUR	100,000	109,702	0.44	Morgan Stanley 1.75% 11/03/2024	EUR	200,000	212,441	0.86
Iberdrola Finanzas SA 1.00% 07/03/2024	EUR	100,000	103,566	0.42	National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	101,566	0.41
Red Eléctrica de España SA 0.92% 28/09/2022	EUR	200,000	203,623	0.83	Philip Morris International, Inc. 1.88% 03/03/2021	EUR	150,000	153,489	0.62
Telefonica Emisiones SA 0.75% 13/04/2022	EUR	200,000	203,361	0.83	Prologis LP 1.38% 13/05/2021	EUR	208,000	211,416	0.86
<i>Spain total</i>			1,445,469	5.87	Prologis LP 3.38% 20/02/2024	EUR	100,000	112,687	0.46
<i>Sweden (31 December 2018: 1.47%)</i>					Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	235,000	240,539	0.98
Skandinaviska Enskilda Banken AB, FRN 2.50% 28/05/2026	EUR	100,000	103,009	0.42	United Technologies Corp. 1.13% 15/12/2021	EUR	200,000	203,741	0.83
Svenska Handelsbanken AB 1.13% 14/12/2022	EUR	203,000	209,612	0.85	United Technologies Corp. 1.25% 22/05/2023	EUR	150,000	155,186	0.63
<i>Sweden total</i>			312,621	1.27	Verizon Communications, Inc. 2.38% 17/02/2022	EUR	125,000	131,552	0.53
<i>Switzerland (31 December 2018: 1.73%)</i>					VF Corp. 0.63% 20/09/2023	EUR	100,000	101,588	0.41
Credit Suisse Group AG, FRN 1.25% 17/07/2025	EUR	125,000	129,563	0.53	Wells Fargo & Co. 1.50% 12/09/2022	EUR	103,000	107,019	0.44
UBS Group AG, FRN 1.25% 17/04/2025	EUR	225,000	234,098	0.95	Zimmer Biomet Holdings, Inc. 1.41% 13/12/2022	EUR	100,000	103,620	0.42
<i>Switzerland total</i>			363,661	1.48	<i>United States total</i>			5,771,117	23.45
<i>United Kingdom (31 December 2018: 14.10%)</i>					Total investments in Corporate Debt Securities			24,317,451	98.82
Barclays plc 1.88% 23/03/2021	EUR	100,000	102,300	0.42	Total Bonds			24,317,451	98.82
Barclays plc, FRN 0.63% 14/11/2023	EUR	100,000	100,931	0.41					
Barclays plc 1.88% 08/12/2023	EUR	100,000	105,732	0.43					
BAT International Finance plc 1.00% 23/05/2022	EUR	150,000	153,174	0.62					
BP Capital Markets plc 2.18% 28/09/2021	EUR	400,000	416,421	1.69					
BP Capital Markets plc 0.90% 03/07/2024	EUR	100,000	103,359	0.42					
HSBC Holdings plc 1.50% 15/03/2022	EUR	100,000	103,202	0.42					
HSBC Holdings plc 0.88% 06/09/2024	EUR	100,000	102,639	0.42					
Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	100,000	100,873	0.41					
Lloyds Banking Group plc, FRN 0.50% 12/11/2025	EUR	100,000	99,771	0.41					
Motability Operations Group plc 1.63% 09/06/2023	EUR	203,000	214,191	0.87					
Royal Bank of Scotland Group plc, FRN 2.00% 08/03/2023	EUR	331,000	343,174	1.39					
Sky Ltd. 1.50% 15/09/2021	EUR	200,000	205,533	0.83					
Sky Ltd. 1.88% 24/11/2023	EUR	125,000	133,485	0.54					
Standard Chartered plc 1.63% 13/06/2021	EUR	280,000	287,024	1.17					
Standard Chartered plc, FRN 0.75% 03/10/2023	EUR	100,000	101,216	0.41					
Vodafone Group plc 0.50% 30/01/2024	EUR	200,000	202,410	0.82					
Yorkshire Building Society 1.25% 17/03/2022	EUR	100,000	102,708	0.42					
<i>United Kingdom total</i>			2,978,143	12.10					
<i>United States (31 December 2018: 17.59%)</i>									
AbbVie, Inc. 1.38% 17/05/2024	EUR	100,000	105,249	0.43					
Altria Group, Inc. 1.00% 15/02/2023	EUR	150,000	152,754	0.62					
American International Group, Inc. 1.50% 08/06/2023	EUR	246,000	255,272	1.04					
Apple, Inc. 1.38% 17/01/2024	EUR	100,000	105,687	0.43					
AT&T, Inc. 1.45% 01/06/2022	EUR	202,000	208,036	0.85					
AT&T, Inc. 1.95% 15/09/2023	EUR	100,000	105,825	0.43					

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

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2018: 0.00%) ¹ Euro-Schatz, 06/03/2020	(20)	EUR	(2,238,650)	Goldman Sachs	550	-
Germany total					550	-
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.00%)¹					550	-
Germany (31 December 2018: (0.00)%) ¹ Euro-Bobl, 06/03/2020	8	EUR	1,071,220	Goldman Sachs	(2,180)	(0.01)
Germany total					(2,180)	(0.01)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.00)%)¹					(2,180)	(0.01)

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	24,318,001	98.82
Total financial liabilities at fair value through profit or loss	(2,180)	(0.01)
Cash and margin cash	92,267	0.37
Other assets and liabilities	199,734	0.82
Net asset value attributable to holders of redeemable participating shares	24,607,822	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.26
Transferable securities and money market instruments dealt in on another regulated market	1.52
Financial derivative instruments dealt in on a regulated market	-
Other assets	1.22
Total Assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	
Bonds										
Corporate Debt Securities (31 December 2018: 98.79%)										
Australia (31 December 2018: 2.63%)					Total Capital International SA 0.75%					
Australia & New Zealand Banking Group Ltd., FRN 1.13% 21/11/2029	EUR	100,000	100,302	0.28	12/07/2028	EUR	100,000	103,529	0.29	
BHP Billiton Finance Ltd., FRN 4.75% 22/04/2076	EUR	200,000	211,940	0.58	Total Capital International SA 1.49%	EUR	100,000	109,789	0.30	
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	200,000	206,290	0.57	04/09/2030	EUR	100,000	103,655	0.29	
National Australia Bank Ltd. 1.38% 30/08/2028	EUR	100,000	107,242	0.30	TOTAL SA, FRN 1.75% 31/12/2049	EUR	200,000	213,489	0.59	
Transurban Finance Co. Pty. Ltd. 1.88% 16/09/2024	EUR	200,000	213,119	0.59	TOTAL SA, FRN 2.71% 31/12/2049	EUR	300,000	324,680	0.90	
Australia total					Unibail-Rodamco-Westfield SE 1.88%	EUR	200,000	218,751	0.61	
			838,893	2.32	15/01/2031	EUR	400,000	405,439	1.11	
Belgium (31 December 2018: 2.92%)					Veolia Environnement SA 0.67%	EUR	300,000	302,793	0.86	
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	250,000	268,622	0.74	30/03/2022	EUR	100,000	107,793	0.30	
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	100,000	111,019	0.31	Veolia Environnement SA 1.50%	EUR	100,000	107,793	0.30	
Belfius Bank SA 3.13% 11/05/2026	EUR	100,000	112,881	0.31	France total					
KBC Group NV 0.75% 01/03/2022	EUR	100,000	101,713	0.28				6,785,858	18.78	
Belgium total					Germany (31 December 2018: 3.26%)					
			594,235	1.64	Allianz SE, FRN 5.63% 17/10/2042	EUR	100,000	114,710	0.32	
British Virgin Islands (31 December 2018: 0.44%)					Allianz SE, FRN 2.24% 07/07/2045	EUR	100,000	107,236	0.30	
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	100,000	101,381	0.28	BASF SE 0.88% 15/11/2027	EUR	10,000	10,504	0.03	
British Virgin Islands total					Daimler AG 2.13% 03/07/2037	EUR	145,000	161,858	0.45	
			101,381	0.28	E.ON SE 0.88% 22/05/2024	EUR	100,000	103,045	0.29	
Canada (31 December 2018: 0.46%)					Hannover Rueck SE 1.13% 18/04/2028	EUR	100,000	106,407	0.29	
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	102,000	104,277	0.29	Muenchener					
Canada total					Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	116,666	0.32	
			104,277	0.29	Schaeffler AG 1.88% 26/03/2024	EUR	70,000	73,174	0.20	
Cayman Islands (31 December 2018: 0.92%)					Germany total				793,600	2.20
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	200,000	205,952	0.57	Guernsey (31 December 2018: 1.14%)					
Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2021	EUR	100,000	102,361	0.28	Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	250,000	257,009	0.71	
Cayman Islands total					Guernsey total				257,009	0.71
			308,313	0.85						
Finland (31 December 2018: 0.92%)					Ireland (31 December 2018: 3.02%)					
Nordea Bank Abp 1.00% 22/02/2023	EUR	100,000	102,998	0.29	Abbott Ireland Financing DAC 0.88%	EUR	115,000	118,659	0.33	
Finland total					27/09/2023					
			102,998	0.29	Abbott Ireland Financing DAC 1.50%	EUR	300,000	324,647	0.90	
France (31 December 2018: 16.74%)					27/09/2026	EUR	250,000	270,112	0.75	
Alstom SA 0.25% 14/10/2026	EUR	200,000	196,274	0.54	AIB Group plc 2.25% 03/07/2025	EUR	150,000	150,929	0.42	
APRR SA 1.88% 15/01/2025	EUR	100,000	108,539	0.30	25/11/2025	EUR	101,000	107,142	0.29	
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	200,000	211,136	0.58	CRH Finance DAC 1.38% 18/10/2028	EUR	102,000	104,317	0.29	
AXA SA, FRN 3.38% 06/07/2047	EUR	125,000	143,094	0.40	Eaton Capital Unlimited Co. 0.75%	EUR	102,000	104,317	0.29	
AXA SA, FRN 3.25% 28/05/2049	EUR	101,000	115,043	0.32	20/09/2024	EUR	330,000	334,440	0.92	
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	400,000	405,559	1.12	GE Capital European Funding Unlimited Co. 0.80% 21/01/2022	EUR				
Banque Federative du Credit Mutuel SA 3.00% 21/05/2024	EUR	100,000	110,487	0.31	Ireland total				1,410,246	3.90
BNP Paribas SA 2.38% 17/02/2025	EUR	110,000	119,219	0.33						
BNP Paribas SA 1.50% 17/11/2025	EUR	425,000	449,969	1.24	Italy (31 December 2018: 4.39%)					
BPCE SA 0.63% 26/09/2023	EUR	200,000	203,872	0.56	Assicurazioni Generali SpA, FRN 10.13% 10/07/2042	EUR	100,000	124,250	0.34	
BPCE SA 0.13% 04/12/2024	EUR	100,000	99,564	0.28	ENI SpA 3.75% 12/09/2025	EUR	100,000	119,596	0.33	
BPCE SA 1.38% 23/03/2026	EUR	100,000	105,124	0.29	AXA SpA 1.50% 02/02/2026	EUR	139,000	148,749	0.41	
BPCE SA 2.88% 22/04/2026	EUR	200,000	226,680	0.63	Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	200,000	204,036	0.56	
Cie Generale des Etablissements Michelin SCA 0.88% 03/09/2025	EUR	100,000	103,942	0.29	Italgas SpA 1.00% 11/12/2031	EUR	100,000	100,256	0.28	
Credit Agricole SA 2.63% 17/03/2027	EUR	200,000	224,425	0.62	Snam SpA 0.88% 25/10/2026	EUR	101,000	103,135	0.29	
Credit Agricole SA 1.38% 03/05/2027	EUR	300,000	321,542	0.89	Italy total				800,022	2.21
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	EUR	200,000	205,234	0.57						
Engie SA, FRN 1.63% 31/12/2049	EUR	100,000	101,303	0.28	Japan (31 December 2018: 0.56%)					
Engie SA 0.88% 19/09/2025	EUR	100,000	104,090	0.29	Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	222,000	228,636	0.63	
Engie SA 1.88% 19/09/2033	EUR	100,000	113,646	0.31	Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	200,000	223,335	0.62	
EssilorLuxottica SA 0.13% 27/05/2025	EUR	100,000	99,787	0.28	Japan total				451,971	1.25
EssilorLuxottica SA 0.38% 27/11/2027	EUR	100,000	99,941	0.28						
Holding d'Infrastructures de Transport SASU 2.25% 24/03/2025	EUR	200,000	213,593	0.59	Jersey (31 December 2018: 0.88%)					
Indigo Group SAS 1.63% 19/04/2028	EUR	100,000	106,245	0.29	Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	100,000	104,484	0.29	
Legrand SA 1.00% 06/03/2026	EUR	100,000	104,525	0.29	Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	200,000	211,441	0.58	
Orange SA, FRN 2.38% 31/12/2049	EUR	100,000	105,435	0.29	Jersey total				315,925	0.87
Orange SA 1.13% 15/07/2024	EUR	100,000	104,137	0.29						
Orange SA 1.38% 20/03/2028	EUR	100,000	106,456	0.30	Luxembourg (31 December 2018: 3.77%)					
RCI Banque SA 1.63% 26/05/2026	EUR	175,000	179,640	0.50	Allergan Funding SCS 0.50% 01/06/2021	EUR	171,000	172,298	0.48	
Societe Generale SA 0.25% 18/01/2022	EUR	100,000	100,613	0.28	Allergan Funding SCS 1.50% 15/11/2023	EUR	300,000	315,623	0.87	
Societe Generale SA 1.00% 01/04/2022	EUR	100,000	102,202	0.28	CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	EUR	100,000	99,638	0.28	
Societe Generale SA, FRN 2.50% 16/09/2026	EUR	200,000	207,417	0.57	DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	150,000	146,440	0.41	
					HeidelbergCement Finance Luxembourg SA 1.63% 07/04/2026	EUR	97,000	102,115	0.28	
					Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	100,000	101,137	0.28	
					Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	125,000	141,930	0.39	
					Richemont International Holding SA 1.00% 26/03/2026	EUR	100,000	104,503	0.29	

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Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	102,862	0.28	NorteGas Energia Distribucion SAU 0.92% 28/09/2022	EUR	200,000	203,623	0.56
SELP Finance Sarl 1.50% 20/11/2025	EUR	200,000	206,902	0.57	Telefonica Emisiones SA 0.75% 13/04/2022	EUR	500,000	508,403	1.41
Luxembourg total			1,493,448	4.13	Spain total			2,061,472	5.71
Mexico (31 December 2018: 0.47%)					Sweden (31 December 2018: 0.95%)				
America Movil SAB de CV 1.50% 10/03/2024	EUR	202,000	212,546	0.59	Skandinaviska Enskilda Banken AB, FRN 1.38% 31/10/2028	EUR	100,000	102,070	0.28
Mexico total			212,546	0.59	Sweden total			102,070	0.28
Netherlands (31 December 2018: 14.34%)					Switzerland (31 December 2018: 1.37%)				
ABN AMRO Bank NV 0.88% 22/04/2025	EUR	100,000	103,348	0.29	Credit Suisse Group AG, FRN 1.25% 17/07/2025	EUR	125,000	129,563	0.36
ABN AMRO Bank NV, FRN 2.88% 18/01/2028	EUR	100,000	106,947	0.30	Credit Suisse Group AG, FRN 1.00% 24/06/2027	EUR	100,000	102,152	0.28
Airbus Finance BV 2.38% 02/04/2024	EUR	100,000	109,190	0.30	UBS Group AG, FRN 1.25% 17/04/2025	EUR	200,000	208,087	0.58
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	100,000	115,353	0.32	Switzerland total			439,802	1.22
Bayer Capital Corp. BV 1.50% 26/06/2026	EUR	200,000	211,728	0.59	United Kingdom (31 December 2018: 12.00%)				
BMW Finance NV 0.38% 10/07/2023	EUR	75,000	75,799	0.21	AstraZeneca plc 0.75% 12/05/2024	EUR	200,000	205,505	0.57
BMW Finance NV 1.13% 10/01/2028	EUR	110,000	115,795	0.32	Barclays plc 1.88% 23/03/2021	EUR	250,000	255,751	0.71
Brenttag Finance BV 1.13% 27/09/2025	EUR	221,000	227,275	0.63	BAT International Finance plc 2.25% 16/01/2030	EUR	130,000	135,643	0.38
Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	215,000	228,623	0.63	BP Capital Markets plc 0.90% 03/07/2024	EUR	100,000	103,359	0.29
Daimler International Finance BV 1.00% 11/11/2025	EUR	25,000	25,756	0.07	BP Capital Markets plc 2.97% 27/02/2026	EUR	300,000	348,590	0.96
Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	250,000	254,508	0.70	Hammerson plc 1.75% 15/03/2023	EUR	137,000	141,701	0.39
Deutsche Telekom International Finance BV 2.75% 24/10/2024	EUR	60,000	67,618	0.19	HSBC Holdings plc 0.88% 06/09/2024	EUR	200,000	205,279	0.57
Deutsche Telekom International Finance BV 4.88% 22/04/2025	EUR	175,000	218,516	0.60	Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	202,000	203,763	0.56
EDP Finance BV 1.13% 12/02/2024	EUR	350,000	362,001	1.00	Lloyds Banking Group plc 1.50% 12/09/2027	EUR	100,000	106,534	0.30
Enel Finance International NV 0.00% 17/06/2024	EUR	100,000	98,957	0.27	Motability Operations Group plc 1.63% 09/06/2023	EUR	202,000	213,135	0.59
Enel Finance International NV 1.00% 16/09/2024	EUR	100,000	103,648	0.29	Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	100,000	104,681	0.29
Enel Finance International NV 1.97% 27/01/2025	EUR	250,000	271,160	0.75	Royal Bank of Scotland Group plc, FRN 1.75% 02/03/2026	EUR	296,000	310,547	0.86
Heineken NV 3.50% 19/03/2024	EUR	110,000	126,298	0.35	Santander UK plc 1.13% 10/03/2025	EUR	100,000	104,179	0.29
Iberdrola International BV, FRN 2.63% 31/12/2049	EUR	100,000	106,722	0.30	Sky Ltd. 2.25% 17/11/2025	EUR	325,000	361,078	1.00
ING Groep NV, FRN 3.00% 11/04/2028	EUR	300,000	323,117	0.89	SSE plc 1.75% 08/09/2023	EUR	202,000	214,037	0.59
ING Groep NV 2.00% 20/09/2028	EUR	100,000	111,345	0.31	Standard Charterred plc 1.63% 13/06/2021	EUR	266,000	272,672	0.75
innogy Finance BV 1.50% 31/07/2029	EUR	50,000	53,585	0.15	Vodafone Group plc 2.20% 25/08/2026	EUR	300,000	333,607	0.92
Shell International Finance BV 1.63% 20/01/2027	EUR	100,000	110,037	0.30	Vodafone Group plc 1.88% 20/11/2029	EUR	100,000	110,044	0.30
Siemens Financieringsmaatschappij NV 1.00% 06/09/2027	EUR	75,000	79,438	0.22	United Kingdom total			3,730,105	10.32
Siemens Financieringsmaatschappij NV 1.38% 06/09/2030	EUR	30,000	32,613	0.09	United States (31 December 2018: 19.67%)				
Sika Capital BV 0.88% 29/04/2027	EUR	100,000	103,001	0.29	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	101,179	0.28
Unilever NV 0.50% 29/04/2024	EUR	150,000	153,587	0.43	Altria Group, Inc. 1.70% 15/06/2025	EUR	210,000	218,222	0.60
Volkswagen International Finance NV, FRN 4.63% 31/12/2049	EUR	100,000	113,100	0.31	American International Group, Inc. 1.88% 21/06/2027	EUR	201,000	214,830	0.59
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	330,000	340,593	0.94	American Tower Corp. 1.38% 04/04/2025	EUR	100,000	104,448	0.29
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	300,000	311,416	0.86	American Tower Corp. 1.95% 22/05/2026	EUR	136,000	146,390	0.40
Vonovia Finance BV 1.13% 08/09/2025	EUR	100,000	102,891	0.28	Apple, Inc. 1.63% 10/11/2026	EUR	255,000	281,399	0.78
Wintershall Dea Finance BV 0.84% 25/09/2025	EUR	100,000	101,190	0.28	AT&T, Inc. 2.40% 15/03/2024	EUR	250,000	270,027	0.75
WPC Eurobond BV 2.25% 09/04/2026	EUR	150,000	160,971	0.45	AT&T, Inc. 3.15% 04/09/2036	EUR	110,000	128,724	0.36
Netherlands total			5,026,126	13.91	Bank of America Corp. 0.75% 26/07/2023	EUR	200,000	204,292	0.57
New Zealand (31 December 2018: 0.69%)					Bank of America Corp., FRN 1.78% 04/05/2027	EUR	300,000	323,350	0.89
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	150,000	151,619	0.42	Becton Dickinson & Co. 1.40% 24/05/2023	EUR	400,000	413,809	1.15
ASB Finance Ltd. 0.50% 10/06/2022	EUR	100,000	101,399	0.28	Berkshire Hathaway, Inc. 1.13% 16/03/2027	EUR	100,000	105,779	0.29
Chorus Ltd. 0.88% 05/12/2026	EUR	100,000	99,746	0.28	Boston Scientific Corp. 0.63% 01/12/2027	EUR	100,000	99,310	0.27
New Zealand total			352,764	0.98	Brown-Forman Corp. 1.20% 07/07/2026	EUR	100,000	104,068	0.29
Spain (31 December 2018: 5.88%)					Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	463,000	488,409	1.35
Abertis Infraestructuras SA 1.00% 27/02/2027	EUR	100,000	99,438	0.28	Eli Lilly & Co. 1.63% 02/06/2026	EUR	200,000	218,936	0.61
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	200,000	203,354	0.56	Fidelity National Information Services, Inc. 1.10% 15/07/2024	EUR	100,000	103,627	0.29
Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025	EUR	100,000	105,074	0.29	Fidelity National Information Services, Inc. 2.00% 21/05/2030	EUR	150,000	163,276	0.45
Banco Santander SA 1.38% 09/02/2022	EUR	300,000	308,535	0.85	General Electric Co. 0.88% 17/05/2025	EUR	250,000	251,322	0.70
CaixaBank SA, FRN 2.75% 14/07/2028	EUR	100,000	105,727	0.29	General Electric Co. 4.13% 19/09/2035	EUR	50,000	62,769	0.17
Ferrovial Emisiones SA 1.38% 31/03/2023	EUR	200,000	209,041	0.58	General Motors Financial Co., Inc. 1.69% 26/03/2025	EUR	100,000	102,893	0.28
Iberdrola Finanzas SA 1.00% 07/03/2025	EUR	100,000	104,071	0.29	Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	425,000	440,212	1.22
Iberdrola Finanzas SA 1.62% 29/11/2029	EUR	100,000	110,327	0.31	Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	100,000	114,706	0.32
Natugry Capital Markets SA 1.13% 11/04/2024	EUR	100,000	103,879	0.29	Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	100,000	106,628	0.29
					Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	30,000	36,560	0.10
					Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	100,000	101,396	0.28
					International Business Machines Corp. 2.88% 07/11/2025	EUR	100,000	115,513	0.32

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Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
International Business Machines Corp. 1.25% 29/01/2027	EUR	100,000	105,981	0.29
International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	101,000	105,794	0.29
Kraft Heinz Foods Co. 2.25% 25/05/2028	EUR	100,000	106,451	0.29
Liberty Mutual Group, Inc. 2.75% 04/05/2026	EUR	200,000	222,932	0.62
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	EUR	100,000	104,997	0.29
McDonald's Corp. 2.38% 27/11/2024	EUR	100,000	110,833	0.31
Merck & Co., Inc. 1.88% 15/10/2026	EUR	218,000	242,500	0.67
Metropolitan Life Global Funding I 0.88% 20/01/2022	EUR	225,000	229,216	0.63
Metropolitan Life Global Funding I 0.38% 09/04/2024	EUR	100,000	100,810	0.28
Microsoft Corp. 3.13% 06/12/2028	EUR	100,000	125,773	0.35
Morgan Stanley 1.00% 02/12/2022	EUR	100,000	102,673	0.28
Morgan Stanley 1.75% 11/03/2024	EUR	200,000	212,441	0.59
Morgan Stanley, FRN 1.34% 23/10/2026	EUR	100,000	104,771	0.29
National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	101,566	0.28
Nestle Holdings, Inc. 0.88% 18/07/2025	EUR	35,000	36,587	0.10
Pfizer, Inc. 1.00% 06/03/2027	EUR	100,000	104,705	0.29
Philip Morris International, Inc. 2.88% 14/05/2029	EUR	200,000	233,848	0.65
Procter & Gamble Co. (The) 0.50% 25/10/2024	EUR	200,000	204,970	0.57
Prologis LP 3.00% 02/06/2026	EUR	200,000	232,206	0.64
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	200,000	211,464	0.59
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	200,000	197,705	0.55
United Technologies Corp. 1.13% 15/12/2021	EUR	188,000	191,516	0.53
United Technologies Corp. 1.15% 18/05/2024	EUR	150,000	155,319	0.43
US Bancorp 0.85% 07/06/2024	EUR	200,000	205,921	0.57
Verizon Communications, Inc. 0.88% 08/04/2027	EUR	200,000	205,378	0.57
Verizon Communications, Inc. 1.38% 02/11/2028	EUR	200,000	213,045	0.59
Wells Fargo & Co. 1.00% 02/02/2027	EUR	125,000	128,866	0.36
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	EUR	100,000	100,478	0.28
<i>United States total</i>			9,420,820	26.07
Total investments in Corporate Debt Securities			35,703,881	98.80
Total Bonds			35,703,881	98.80

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

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2018: 0.00%) ¹						
Euro-Bobl, 06/03/2020	(27)	EUR	(3,618,800)	Goldman Sachs	10,790	0.03
Germany total					<u>10,790</u>	<u>0.03</u>
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.00%)¹					<u>10,790</u>	<u>0.03</u>
Germany (31 December 2018: (0.00)%) ¹						
Euro-Bund, 06/03/2020	4	EUR	687,880	Goldman Sachs	(5,920)	(0.02)
Euro-Buxl 30-Year Bond, 06/03/2020	2	EUR	406,020	Goldman Sachs	(9,260)	(0.02)
Euro-Schatz, 06/03/2020	19	EUR	2,126,895	Goldman Sachs	(700)	-
Germany total					<u>(15,880)</u>	<u>(0.04)</u>
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.00)%)¹					<u>(15,880)</u>	<u>(0.04)</u>

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	35,714,671	98.83
Total financial liabilities at fair value through profit or loss	(15,880)	(0.04)
Cash and margin cash	151,667	0.42
Other assets and liabilities	285,826	0.79
Net asset value attributable to holders of redeemable participating shares	<u>36,136,284</u>	<u>100.00</u>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.43
Transferable securities and money market instruments dealt in on another regulated market	2.30
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	1.24
Total Assets	<u>100.00</u>

¹Prior year percentage of net asset value rounds to 0.00%.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Exchange Traded Funds (31 December 2018: 0.00%)									
<i>Ireland (31 December 2018: 0.00%)</i>					Bank of Nova Scotia (The), FRN 0.00% 18/01/2021				
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF ¹					Federation des Caisses Desjardins du Quebec 0.25% 27/09/2021				
<i>Ireland total</i>					<i>Canada total</i>				
					<i>Cayman Islands (31 December 2018: 0.00%)</i>				
Total investments in Exchange Traded Funds					CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023				
					CK Hutchison International 16 Ltd. 1.88% 03/10/2021				
Bonds					HPHT Finance 15 Ltd. 2.88% 17/03/2020				
Asset-Backed Securities (31 December 2018: 2.66%)					Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2021				
<i>Cayman Islands (31 December 2018: 0.00%)</i>					<i>Cayman Islands total</i>				
Avery Point VI CLO Ltd. 2015-6X 'AR', FRN 2.94% 05/08/2027									
Barings CLO Ltd. 2013-IX 'AR', FRN 3.16% 20/01/2028					<i>Finland (31 December 2018: 1.16%)</i>				
BlueMountain CLO 2012-2X Ltd. 'AR2', FRN 2.95% 20/11/2028					CRH Finland Services OYI 2.75% 15/10/2020				
Dryden XXV Senior Loan Fund 'ARR', FRN 2.89% 15/10/2027					Nordea Bank Abp, FRN 0.10% 07/02/2022				
GoldenTree Loan Management US CLO 1 Ltd. 2017-1X 'A', FRN 3.19% 20/04/2029					Nordea Bank Abp 0.30% 30/06/2022				
LCM XX LP 20X 'AR', FRN 3.01% 20/10/2027					OP Corporate Bank plc, FRN 0.09% 22/05/2021				
Shackleton 2015-8X CLO Ltd. 'A2R', FRN 2.89% 20/10/2027					<i>Finland total</i>				
Trempan Park CLO 2015-1X Ltd. 'ARR', FRN 3.04% 20/10/2028					<i>France (31 December 2018: 15.86%)</i>				
Voya CLO 2015-1X Ltd. 'AIR', FRN 2.90% 18/01/2029					APRR SA 2.25% 16/01/2020				
<i>Cayman Islands total</i>					Banque Federative du Credit Mutuel SA 0.13% 30/08/2021				
					BNP Paribas SA 3.75% 25/11/2020				
<i>France (31 December 2018: 0.89%)</i>					BNP Paribas SA, FRN 0.45% 22/09/2022				
BPCE Home Loans FCT 2018-1 'A', FRN 0.05% 31/10/2023					BPCE SA 0.63% 20/04/2020				
<i>France total</i>					BPCE SA 2.13% 17/03/2021				
<i>Luxembourg (31 December 2018: 0.00%)</i>					BPCE SA, FRN 0.66% 09/03/2022				
Bavarian Sky SA 'A', FRN 0.00% 20/05/2024					BRED Banque Populaire 0.00% 18/03/2020				
<i>Luxembourg total</i>					Cie de Saint-Gobain 0.00% 27/03/2020				
					Cie de Saint-Gobain, FRN 0.00% 25/06/2020				
<i>Netherlands (31 December 2018: 1.77%)</i>					Credit Agricole SA, FRN 0.39% 20/04/2022				
SAECURE 16 BV 'A', FRN 0.00% 30/10/2091					Credit Agricole SA, FRN 0.21% 06/03/2023				
<i>Netherlands total</i>					Electricite de France SA 5.38% 29/05/2020				
					Engie SA 0.00% 28/07/2020				
Total investments in Asset-Backed Securities					EssilorLuxottica SA 0.00% 27/05/2023				
					Gecina SA 0.00% 10/02/2020				
Corporate Debt Securities (31 December 2018: 94.97%)					Holding d'Infrastructures de Transport SASU 4.88% 27/10/2021				
<i>Australia (31 December 2018: 3.44%)</i>					HSBC France SA 1.89% 16/01/2020				
AusNet Services Holdings Pty. Ltd. 2.38% 24/07/2020					Kering SA 1.38% 01/10/2021				
Macquarie Bank Ltd. 1.13% 20/01/2022					LMA SA 0.00% 12/05/2020				
National Australia Bank Ltd. 0.88% 20/01/2022					LVMH Moet Hennessy Louis Vuitton SE 0.00% 28/02/2021				
Origin Energy Finance Ltd. 2.50% 23/10/2020					RCI Banque SA 0.25% 12/07/2021				
Scentre Group Trust 1.50% 16/07/2020					Societe Generale SA 4.75% 02/03/2021				
SGSP Australia Assets Pty. Ltd. 2.00% 30/06/2022					Societe Generale SA, FRN 0.26% 06/09/2021				
Sydney Airport Finance Co. Pty. Ltd. 5.13% 22/02/2021					Societe Generale SA 0.25% 18/01/2022				
Telstra Corp. Ltd. 4.25% 23/03/2020					Societe Generale SA, FRN 0.46% 01/04/2022				
Telstra Corp. Ltd. 3.63% 15/03/2021					Svenske Handelsbanken AB, Paris Branch 0.00% 21/07/2020				
Transurban Finance Co. Pty. Ltd. 2.50% 08/10/2020					Thales SA 0.00% 31/05/2022				
Westpac Banking Corp., FRN 0.10% 04/12/2020					Unibail-Rodamco-Westfield SE 0.00% 18/03/2020				
Westpac Banking Corp. 0.88% 16/02/2021					Unibail-Rodamco-Westfield SE 0.13% 14/05/2021				
<i>Australia total</i>					Veolia Environnement SA 0.00% 15/01/2020				
					Veolia Environnement SA 0.00% 09/04/2020				
<i>Belgium (31 December 2018: 1.56%)</i>					Veolia Environnement SA 0.00% 23/11/2020				
Anheuser-Busch InBev SA/NV, FRN 0.35% 17/03/2020					<i>France total</i>				
Bridgestone Europe NV/SA 0.00% 14/04/2020					<i>Germany (31 December 2018: 5.51%)</i>				
<i>Belgium total</i>					Daimler AG 0.63% 05/03/2020				
					Daimler AG 0.25% 11/05/2020				
<i>Canada (31 December 2018: 1.16%)</i>					E.ON SE 0.00% 29/09/2022				
Bank of Montreal 0.25% 17/11/2021					Landesbank Hessen 0.00% 17/08/2020				
Bank of Montreal, FRN 0.11% 14/03/2022					Landesbank Hessen 0.00% 01/10/2020				
					Landesbank Hessen-Thueringen Girozentrale 0.38% 10/03/2020				
					Volkswagen Bank GmbH 0.00% 10/02/2020				

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Volkswagen Bank GmbH 0.00% 05/06/2020	EUR	1,000,000	1,001,402	0.17	Industrial & Commercial Bank of China Ltd., Luxembourg Branch 0.00% 27/05/2020	EUR	2,000,000	2,003,459	0.35
Volkswagen Bank GmbH 0.38% 05/07/2022		2,000,000	2,005,232	0.35	Medtronic Global Holdings SCA 0.00% 07/03/2021		1,550,000	1,553,996	0.27
Volkswagen Financial Services AG, FRN 0.00% 16/07/2020		500,000	500,190	0.09	Medtronic Global Holdings SCA, FRN 0.00% 07/03/2021		1,800,000	1,804,810	0.31
Volkswagen Financial Services AG 0.25% 16/10/2020		1,000,000	1,002,846	0.17	Mohawk Capital Finance SA, FRN 0.00% 04/09/2021		1,000,000	1,000,381	0.17
<i>Germany total</i>			18,913,965	3.27	Mohawk Capital Luxembourg SA 0.00% 13/01/2020	EUR	2,500,000	2,500,451	0.43
<i>Hong Kong (31 December 2018: 0.00%)</i> Agricultural Bank of China Ltd., Hong Kong Branch 0.00% 30/06/2020	EUR	3,000,000	3,003,097	0.52	Novartis Finance SA 0.00% 31/03/2021		5,092,000	5,110,290	0.89
China Construction Bank Corp., Hong Kong Branch 0.00% 30/04/2020		1,800,000	1,800,908	0.31	<i>Luxembourg total</i>			36,549,895	6.33
<i>Hong Kong total</i>			4,804,005	0.83	<i>Netherlands (31 December 2018: 11.52%)</i> ABN AMRO Bank NV, FRN 0.00% 03/12/2021	EUR	2,850,000	2,860,032	0.49
<i>Ireland (31 December 2018: 4.45%)</i> Abbott Ireland Financing DAC 0.00% 27/09/2020	EUR	2,900,000	2,903,770	0.50	BMW Finance NV 0.50% 21/01/2020		800,000	800,296	0.14
Eaton Capital Unlimited Co. 0.02% 14/05/2021		3,300,000	3,303,762	0.57	BMW Finance NV 0.00% 31/01/2020	EUR	5,000,000	5,002,154	0.87
GE Capital European Funding Unlimited Co 5.38% 23/01/2020	EUR	1,500,000	1,504,581	0.26	BMW Finance NV, FRN 0.00% 21/12/2020		2,500,000	2,502,696	0.43
Matchpoint Finance plc 0.01% 27/01/2020		2,000,000	2,000,750	0.35	Coca-Cola HBC Finance BV 2.38% 18/06/2020	EUR	800,000	804,352	0.14
Matchpoint Finance plc 0.00% 12/03/2020	EUR	1,500,000	1,501,483	0.26	Cooperative Rabobank UA 4.13% 14/01/2020		750,000	751,033	0.13
Matchpoint Finance plc 0.00% 22/07/2020		2,000,000	2,005,512	0.35	Cooperative Rabobank UA 0.13% 17/10/2021	EUR	2,000,000	2,009,888	0.35
Opusalpha Funding Ltd. 0.00% 20/03/2020	EUR	6,000,000	6,005,231	1.04	Daimler International Finance BV, FRN 0.08% 09/04/2020		300,000	300,261	0.05
Weinberg Capital Ltd. 0.00% 16/06/2020		1,000,000	1,001,421	0.17	Daimler International Finance BV, FRN 0.00% 11/05/2022	EUR	1,000,000	998,930	0.17
Weinberg Capital Ltd. 0.00% 26/06/2020	EUR	2,000,000	2,002,981	0.35	Deutsche Telekom International Finance BV, FRN 0.00% 03/04/2020		1,800,000	1,801,076	0.31
Weinberg Capital Ltd. 0.00% 21/08/2020		3,000,000	3,005,764	0.52	E.ON International Finance BV 5.75% 07/05/2020	EUR	2,350,000	2,398,302	0.41
<i>Ireland total</i>			25,235,255	4.37	Heineken NV 2.00% 06/04/2021		1,500,000	1,542,234	0.27
<i>Italy (31 December 2018: 2.38%)</i> FCA Bank SpA 1.38% 17/04/2020	EUR	200,000	200,880	0.03	Iberdrola International BV 2.88% 11/11/2020	EUR	1,400,000	1,437,744	0.25
Snam SpA 0.00% 05/02/2020		2,000,000	2,000,998	0.35	ING Bank NV 0.70% 16/04/2020	EUR	500,000	501,445	0.09
Snam SpA 0.00% 12/02/2020	EUR	1,500,000	1,500,893	0.26	ING Bank NV 0.75% 22/02/2021		600,000	606,544	0.10
<i>Italy total</i>			3,702,771	0.64	ING Bank NV, FRN 0.00% 08/04/2022	EUR	900,000	904,637	0.16
<i>Japan (31 December 2018: 3.03%)</i> Central Japan Railway Co. 1.78% 19/03/2020	JPY	250,000,000	2,056,785	0.35	ING Bank NV 0.00% 08/04/2022		2,800,000	2,803,535	0.49
Nidec Corp. 0.49% 27/09/2021		1,400,000	1,409,940	0.24	ING Groep NV 0.75% 09/03/2022	EUR	1,000,000	1,016,046	0.18
Sumitomo Mitsui Financial Group, Inc., FRN 0.06% 14/06/2022	EUR	1,593,000	1,598,161	0.28	Respol International Finance BV 2.63% 28/05/2020		1,500,000	1,517,070	0.26
Sumitomo Mitsui Trust Bank Ltd., FRN 0.10% 25/09/2020		2,000,000	2,005,148	0.35	Siemens Financieringsmaatschappij NV 0.00% 05/09/2021	EUR	2,000,000	2,008,520	0.35
Takeda Pharmaceutical Co. Ltd. 0.38% 21/11/2020	EUR	1,650,000	1,656,272	0.29	Toyota Motor Finance Netherlands BV, FRN 0.10% 28/03/2022		1,000,000	1,001,560	0.17
<i>Japan total</i>			8,726,306	1.51	Vonovia Finance BV, FRN 0.05% 22/12/2022	EUR	1,100,000	1,100,605	0.19
<i>Jersey (31 December 2018: 0.00%)</i> Glencore Finance Europe Ltd. 1.25% 17/03/2021	EUR	1,000,000	1,010,330	0.18	Vonovia Finance BV 0.13% 06/04/2023		900,000	896,819	0.16
Heathrow Funding Ltd. 1.88% 23/05/2022		6,000,000	6,266,916	1.08	Whirlpool Europe BV 0.00% 16/01/2020	EUR	3,000,000	3,000,667	0.52
<i>Jersey total</i>			7,277,246	1.26	<i>Netherlands total</i>			38,566,446	6.68
<i>Luxembourg (31 December 2018: 9.58%)</i> Agricultural Bank of China Ltd., Luxembourg Branch 0.00% 07/09/2020	EUR	1,000,000	1,001,152	0.17	<i>New Zealand (31 December 2018: 0.89%)</i> ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	3,076,000	3,109,030	0.54
Bank of China Ltd., Luxembourg Branch 0.00% 02/10/2020		1,000,000	1,001,459	0.17	ANZ New Zealand Int'l Ltd. 0.40% 01/03/2022	EUR	2,500,000	2,526,265	0.43
Becton Dickinson Euro Finance Sarl 0.17% 04/06/2021	EUR	2,300,000	2,305,640	0.40	ASB Finance Ltd. 0.50% 17/06/2020		3,050,000	3,060,675	0.53
China Construction Bank Corp., Luxembourg Branch 0.00% 10/02/2020		3,500,000	3,501,448	0.61	ASB Finance Ltd. 0.50% 10/06/2022	EUR	5,000,000	5,068,590	0.88
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	3,250,000	3,257,377	0.56	<i>New Zealand total</i>			13,764,560	2.38
DH Europe Finance Sarl 0.00% 23/01/2020		3,500,000	3,500,984	0.61	<i>Norway (31 December 2018: 0.00%)</i> DNB Bank ASA, FRN 0.35% 25/07/2022	EUR	1,500,000	1,517,580	0.26
DH Europe Finance Sarl 0.00% 27/03/2020	EUR	1,500,000	1,500,759	0.26	<i>Norway total</i>			1,517,580	0.26
DH Europe Finance Sarl 0.00% 13/05/2020		1,500,000	1,501,906	0.26	<i>Spain (31 December 2018: 4.48%)</i> Banco Santander SA 4.00% 24/01/2020	EUR	2,500,000	2,506,225	0.43
Industrial & Commercial Bank of China Ltd., Luxembourg Branch 0.00% 02/03/2020	EUR	3,000,000	3,002,347	0.52	Ferrovial SA 0.00% 13/02/2020		2,000,000	2,000,831	0.35
Industrial & Commercial Bank of China Ltd., Luxembourg Branch 0.00% 26/05/2020		2,000,000	2,003,436	0.35	Ferrovial SA 0.00% 26/05/2020	EUR	2,000,000	2,002,682	0.35
					Ferrovial SA 0.00% 04/06/2020		2,000,000	2,002,795	0.35
					Iberdrola Finanzas SA 4.13% 23/03/2020	EUR	1,100,000	1,110,549	0.19
					Telefonica Emisiones SA 4.71% 20/01/2020		1,300,000	1,303,016	0.22
					<i>Spain total</i>			10,926,098	1.89
					<i>Sweden (31 December 2018: 2.67%)</i> Essity AB 0.50% 26/05/2021	EUR	2,500,000	2,518,650	0.43
					Skandinaviska Enskilda Banken AB, FRN 0.20% 26/05/2020		2,000,000	2,004,080	0.35
					Svenska Handelsbanken AB 0.00% 18/06/2020	EUR	2,000,000	2,004,582	0.35
					<i>Sweden total</i>			6,527,312	1.13

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<i>Switzerland (31 December 2018: 1.46%)</i>									
Credit Suisse AG 1.13% 15/09/2020	EUR	3,000,000	3,030,006	0.53	Bank of America Corp., FRN 0.00% 21/09/2021	EUR	1,500,000	1,501,935	0.26
UBS AG 1.13% 30/06/2020	EUR	1,000,000	1,006,964	0.17	Bank of America Corp., FRN 0.40% 07/02/2022	EUR	1,250,000	1,256,437	0.22
UBS AG, FRN 0.09% 23/04/2021	EUR	750,000	753,557	0.13	Bank of America Corp., FRN 0.74% 07/02/2022	EUR	500,000	504,498	0.09
UBS AG 1.25% 03/09/2021	EUR	1,990,000	2,036,808	0.35	Bank of America Corp., FRN 0.39% 04/05/2023	EUR	600,000	605,027	0.10
UBS AG 0.13% 05/11/2021	EUR	5,000,000	5,021,000	0.87	BAT Capital Corp., FRN 0.10% 16/08/2021	EUR	2,200,000	2,202,376	0.38
<i>Switzerland total</i>			11,848,335	2.05	Booking Holdings, Inc. 0.80% 10/03/2022	EUR	2,000,000	2,032,000	0.35
<i>United Kingdom (31 December 2018: 11.32%)</i>					Capital One Financial Corp. 0.80% 12/06/2024	EUR	1,100,000	1,117,171	0.19
Amcor UK Finance plc 0.00% 17/01/2020	EUR	3,000,000	3,000,368	0.52	Citigroup, Inc., FRN 0.42% 24/05/2021	EUR	1,200,000	1,211,285	0.21
Amcor UK Finance plc 0.00% 13/03/2020	EUR	3,000,000	3,001,406	0.52	Citigroup, Inc. 1.38% 27/10/2021	EUR	4,000,000	4,108,336	0.71
Barclays Bank plc 0.00% 30/06/2020	EUR	1,000,000	1,002,174	0.17	Citigroup, Inc., FRN 0.10% 21/03/2023	EUR	250,000	250,592	0.04
BAT International Finance plc 0.00% 13/01/2020	EUR	3,000,000	3,000,515	0.52	Colgate-Palmolive Co. 0.00% 12/11/2021	EUR	2,364,000	2,374,083	0.41
BAT International Finance plc 4.88% 24/02/2021	EUR	700,000	740,839	0.13	Dominion Energy, Inc., STEP 2.72% 15/08/2021	USD	681,000	611,332	0.11
Diageo Finance plc 0.00% 17/11/2020	EUR	258,000	258,487	0.04	Eni Finance USA, Inc. 0.00% 02/04/2020	USD	1,400,000	1,240,595	0.21
Experian Finance plc 4.75% 04/02/2020	EUR	1,000,000	1,004,392	0.17	Fidelity National Information Services, Inc. 0.00% 24/01/2020	EUR	1,000,000	1,000,300	0.17
GlaxoSmithKline Capital plc, FRN 0.00% 21/05/2020	EUR	2,000,000	2,002,336	0.35	Fidelity National Information Services, Inc., FRN 0.00% 21/05/2021	EUR	600,000	600,704	0.10
GlaxoSmithKline Capital plc 0.00% 12/09/2020	EUR	2,450,000	2,453,724	0.42	Fidelity National Information Services, Inc. 0.13% 21/05/2021	EUR	3,400,000	3,409,894	0.59
GlaxoSmithKline Capital plc, FRN 0.20% 23/09/2021	EUR	2,500,000	2,517,295	0.44	Fidelity National Information Services, Inc. 0.13% 03/12/2022	EUR	1,000,000	1,001,546	0.17
Hitachi Capital UK plc 0.13% 29/11/2022	EUR	1,200,000	1,198,915	0.21	Fortive Corp. 0.00% 02/03/2020	EUR	3,250,000	3,251,532	0.56
HSBC Bank plc, FRN 0.21% 07/06/2021	EUR	1,000,000	1,006,918	0.17	General Electric Co. 0.00% 24/03/2020	EUR	1,500,000	1,501,840	0.26
HSBC Holdings plc, FRN 0.50% 04/12/2021	EUR	400,000	402,281	0.07	General Electric Co. 0.00% 31/03/2020	EUR	700,000	700,902	0.12
HSBC Holdings plc 1.50% 15/03/2022	EUR	3,000,000	3,095,010	0.54	General Electric Co., FRN 0.00% 28/05/2020	EUR	625,000	624,464	0.11
Imperial Brands Finance plc 2.25% 26/02/2021	EUR	2,250,000	2,296,539	0.40	Goldman Sachs Group, Inc. (The), FRN 0.60% 27/07/2021	EUR	1,650,000	1,669,470	0.29
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 20/03/2020	EUR	1,000,000	1,000,997	0.17	Goldman Sachs Group, Inc. (The) 2.50% 18/10/2021	EUR	1,000,000	1,047,122	0.18
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 08/06/2020	EUR	800,000	801,475	0.14	Goldman Sachs Group, Inc. (The), FRN 0.60% 26/07/2022	EUR	400,000	406,702	0.07
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 17/06/2020	EUR	2,000,000	2,003,857	0.35	Goldman Sachs Group, Inc. (The) 1.38% 26/07/2022	EUR	1,000,000	1,035,282	0.18
KEB Hana Bank 0.00% 07/02/2020	EUR	4,000,000	4,002,108	0.69	Goldman Sachs Group, Inc. (The), FRN 0.24% 09/09/2022	EUR	250,000	250,955	0.04
KEB Hana Bank 0.00% 07/04/2020	EUR	1,500,000	1,501,999	0.26	Honeywell International, Inc. 0.00% 14/01/2020	EUR	2,500,000	2,500,428	0.43
Lloyds Bank Corporate Markets plc 0.00% 27/01/2020	EUR	1,500,000	1,500,495	0.26	Honeywell International, Inc. 0.65% 21/02/2020	EUR	4,000,000	4,004,528	0.69
Mizuho International plc 0.00% 14/04/2020	EUR	3,000,000	3,004,276	0.52	Metropolitan Life Global Funding I, FRN 0.00% 15/07/2020	EUR	2,000,000	2,001,500	0.35
NatWest Markets plc, FRN 0.00% 02/03/2020	EUR	250,000	250,074	0.04	Metropolitan Life Global Funding I 1.25% 17/09/2021	EUR	4,420,000	4,523,543	0.78
NatWest Markets plc, FRN 0.20% 01/03/2021	EUR	1,000,000	1,001,910	0.17	Metropolitan Life Global Funding I 0.00% 23/09/2022	EUR	3,500,000	3,495,429	0.61
NatWest Markets plc, FRN 0.32% 18/06/2021	EUR	400,000	401,540	0.07	Mondelez International, Inc. 2.38% 26/01/2021	EUR	1,500,000	1,540,931	0.27
NatWest Markets plc, FRN 0.50% 27/09/2021	EUR	1,100,000	1,108,459	0.19	Morgan Stanley 2.38% 31/03/2021	EUR	1,000,000	1,031,438	0.18
Reckitt Benckiser Treasury Services plc 0.00% 06/02/2020	EUR	1,500,000	1,500,770	0.26	Morgan Stanley, FRN 0.00% 21/05/2021	EUR	2,000,000	2,001,620	0.35
Reckitt Benckiser Treasury Services plc 0.00% 19/03/2020	EUR	1,000,000	1,001,083	0.17	Morgan Stanley, FRN 0.30% 27/01/2022	EUR	1,650,000	1,656,485	0.29
Reckitt Benckiser Treasury Services plc 0.00% 27/04/2020	EUR	3,500,000	3,505,561	0.61	Morgan Stanley, FRN 0.29% 08/11/2022	USD	750,000	753,975	0.13
Reckitt Benckiser Treasury Services plc 0.00% 11/05/2020	EUR	500,000	500,889	0.09	MPLEX LP, FRN 2.79% 09/09/2021	EUR	400,000	357,438	0.06
Santander UK plc 0.88% 13/01/2020	EUR	625,000	625,206	0.11	Oracle Corp. 2.25% 10/01/2021	EUR	900,000	923,094	0.16
Sky Ltd., FRN 0.36% 01/04/2020	EUR	1,000,000	1,001,366	0.17	Philip Morris International, Inc. 1.75% 19/03/2020	EUR	1,800,000	1,807,139	0.31
Sky Ltd. 1.50% 15/09/2021	EUR	3,630,000	3,729,244	0.65	Philip Morris International, Inc. 1.88% 03/03/2021	EUR	2,150,000	2,199,773	0.38
SSE plc 0.00% 03/02/2020	EUR	1,500,000	1,500,771	0.26	Sheffield Receivables Corp. 0.00% 16/03/2020	EUR	1,500,000	1,501,353	0.26
SSE plc 2.00% 17/06/2020	EUR	1,600,000	1,615,664	0.28	Simon Property Group LP 2.38% 02/10/2020	EUR	1,625,000	1,645,962	0.29
Standard Chartered plc 1.63% 13/06/2021	EUR	3,100,000	3,177,277	0.55	Stanley Black & Decker, Inc. 0.00% 23/01/2020	EUR	5,000,000	5,002,093	0.87
State Grid Europe Development 2014 plc 1.50% 26/01/2022	EUR	4,600,000	4,722,848	0.82	Toyota Motor Credit Corp. 0.00% 21/07/2021	EUR	3,800,000	3,810,275	0.66
Sumitomo Corp. Capital Europe plc 0.00% 11/03/2020	EUR	1,000,000	1,000,880	0.17	United Technologies Corp., FRN 0.00% 18/05/2020	EUR	3,200,000	3,202,592	0.55
<i>United Kingdom total</i>			67,439,948	11.67	Volkswagen Group of America Finance LLC 2.50% 24/09/2021	USD	424,000	381,023	0.07
<i>United States (31 December 2018: 13.16%)</i>					Wells Fargo & Co. 2.25% 03/09/2020	EUR	2,850,000	2,898,285	0.50
3M Co. 1.88% 15/11/2021	EUR	2,500,000	2,595,770	0.45	Wells Fargo & Co., FRN 0.22% 26/04/2021	EUR	1,750,000	1,760,710	0.31
AbbVie, Inc. 2.15% 19/11/2021	USD	1,400,000	1,249,023	0.22	Wells Fargo & Co. 1.13% 29/10/2021	EUR	1,500,000	1,534,164	0.27
AbbVie, Inc. 2.30% 21/11/2022	USD	1,400,000	1,253,520	0.22	Wells Fargo & Co., FRN 0.10% 31/01/2022	EUR	800,000	802,384	0.14
Air Products & Chemicals, Inc. 0.38% 01/06/2021	EUR	1,862,000	1,873,738	0.32	<i>United States total</i>			111,933,055	19.37
American Express Credit Corp. 0.63% 22/11/2021	EUR	5,350,000	5,420,245	0.94	Total investments in Corporate Debt Securities			488,593,081	84.56
American Honda Finance Corp. 0.35% 26/08/2022	EUR	3,000,000	3,026,640	0.52					
Apple, Inc. 0.35% 10/06/2020	JPY	500,000,000	4,103,580	0.71					
Archer-Daniels-Midland Co. 0.00% 20/03/2020	EUR	2,500,000	2,502,742	0.43					
AT&T, Inc., FRN 0.01% 03/08/2020	EUR	1,515,000	1,516,954	0.26					
Bank of America Corp. 1.38% 10/09/2021	EUR	1,500,000	1,538,301	0.27					

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Government Debt Securities (31 December 2018: 0.00%)				
<i>Japan (31 December 2018: 0.00%)</i>				
Japan Expressway Holding and Debt Repayment Agency 1.30% 30/06/2020	JPY	400,000,000	3,300,034	0.57
Japan Finance Organization for Municipalities 1.30% 20/01/2020	JPY	50,000,000	410,137	0.07
Japan Treasury Discount Bill 0.00% 14/01/2020	JPY	190,000,000	1,557,661	0.27
Japan Treasury Discount Bill 0.00% 20/01/2020	JPY	400,000,000	3,279,463	0.57
Japan Treasury Discount Bill 0.00% 17/02/2020	JPY	400,000,000	3,279,672	0.57
<i>Japan total</i>			11,826,967	2.05
Total investments in Government Debt Securities			11,826,967	2.05
Total Bonds			522,525,642	90.44

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

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	415,107	JPY	50,551,370	05/02/2020	BNP Paribas	804	-
EUR	990	JPY	120,236	05/02/2020	BNP Paribas	5	-
EUR	10,447,628	JPY	1,259,172,213	06/01/2020	Citibank NA	125,606	0.02
EUR	27,572,247	USD	30,405,850	03/01/2020	HSBC	484,630	0.08
EUR	3,316,173	JPY	399,877,824	06/01/2020	HSBC	38,188	0.01
EUR	431,370	JPY	50,551,370	20/01/2020	HSBC	17,017	-
EUR	3,317,770	JPY	399,240,554	05/02/2020	Toronto-Dominion Bank	45,718	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.00%)						711,968	0.12
EUR	2,327,395	GBP	1,987,984	03/01/2020	Bank of America Merrill Lynch	(18,780)	(0.01)
EUR	13,589,659	JPY	1,659,050,037	05/02/2020	BNP Paribas	(7,403)	-
EUR	2,331,115	GBP	1,987,984	05/02/2020	BNP Paribas	(12,382)	-
EUR	1,556,026	JPY	190,000,000	14/01/2020	Citibank NA	(1,420)	-
EUR	27,025,380	USD	30,405,850	05/02/2020	Toronto-Dominion Bank	(4,973)	-
JPY	50,551,370	EUR	415,161	20/01/2020	BNP Paribas	(808)	-
JPY	100,693,000	EUR	826,208	05/02/2020	HSBC	(959)	-
Total unrealised loss on Forward Currency Contracts (31 December 2018: 0.00%)						(46,725)	(0.01)

			Fair Value EUR	% of Net Assets
<hr/>				
Total financial assets at fair value through profit or loss			525,602,866	90.97
Total financial liabilities at fair value through profit or loss			(46,725)	(0.01)
Cash and bank overdraft			118,188	0.02
<hr/>				
Cash equivalents				
<hr/>				
Undertaking for collective investment schemes (31 December 2018: 2.01%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) ¹	Currency	Quantity/ Nominal Value		
	EUR	5,043	50,257,937	8.70
Total Cash equivalents			50,257,937	8.70
Other assets and liabilities			1,860,370	0.32
Net asset value attributable to holders of redeemable participating shares			577,792,636	100.00

	% of Total Assets
<hr/>	
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	62.58
Transferable securities and money market instruments dealt in on another regulated market	2.06
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	26.18
Collective investment schemes	8.70
OTC financial derivative instruments	0.12
Other assets	0.36
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2018: 99.31%)									
<i>Australia (31 December 2018: 0.49%)</i>									
BHP Group plc	GBP	17,442	365,748	0.88	<i>Italy (31 December 2018: 2.58%)</i>				
<i>Australia total</i>					Davidc Campari-Milano SpA	EUR	22,714	184,892	0.44
					Enel SpA	EUR	66,320	469,051	1.12
					FincoBank Banca Fineco SpA	EUR	13,182	140,916	0.34
<i>Austria (31 December 2018: 0.56%)</i>					Snam SpA	EUR	42,414	198,752	0.48
Erste Group Bank AG	EUR	9,237	309,994	0.74	UniCredit SpA	EUR	22,575	293,926	0.71
<i>Austria total</i>					<i>Italy total</i>				
<i>Belgium (31 December 2018: 1.14%)</i>					<i>Netherlands (31 December 2018: 9.47%)</i>				
Anheuser-Busch InBev SA/NV	EUR	4,495	326,832	0.78	Akzo Nobel NV	EUR	4,204	381,051	0.91
KBC Group NV	EUR	2,204	147,800	0.36	ASML Holding NV	EUR	2,632	694,058	1.66
<i>Belgium total</i>					Heineken NV	EUR	2,701	256,379	0.62
					ING Groep NV	EUR	45,290	484,060	1.16
					Koninklijke Ahold Delhaize NV	EUR	15,452	344,502	0.83
					Koninklijke Philips NV	EUR	4,823	209,897	0.50
<i>Denmark (31 December 2018: 2.26%)</i>					NN Group NV	EUR	5,317	179,821	0.43
Carlsberg A/S 'B'	DKK	1,816	241,518	0.58	NXP Semiconductors NV	USD	1,180	133,779	0.32
Chr Hansen Holding A/S	DKK	1,822	129,083	0.31	Prosus NV	EUR	1,168	77,707	0.19
Novo Nordisk A/S 'B'	DKK	16,465	851,952	2.04	Randstad NV	EUR	2,526	137,516	0.33
Novozymes A/S 'B'	DKK	3,863	168,530	0.40	Royal Dutch Shell plc 'A'	GBP	26,760	705,848	1.69
Orsted A/S	DKK	2,441	225,072	0.54	Royal Dutch Shell plc 'B'	GBP	17,367	459,011	1.10
<i>Denmark total</i>					Wolters Kluwer NV	EUR	3,472	225,749	0.54
					<i>Netherlands total</i>				
<i>Finland (31 December 2018: 2.46%)</i>					<i>Norway (31 December 2018: 0.64%)</i>				
Elisa OYJ	EUR	3,046	150,016	0.36	Telenor ASA	NOK	15,490	247,259	0.59
UPM-Kymmene OYJ	EUR	10,387	321,062	0.77	<i>Norway total</i>				
Wartsila OYJ Abp	EUR	8,910	87,763	0.21					
<i>Finland total</i>									
<i>France (31 December 2018: 18.66%)</i>					<i>Spain (31 December 2018: 4.63%)</i>				
Accor SA	EUR	6,051	252,629	0.60	Amadeus IT Group SA	EUR	4,484	326,435	0.78
Air Liquide SA	EUR	2,744	346,293	0.83	Banco Santander SA	EUR	78,960	294,521	0.71
Alstom SA	EUR	6,872	290,205	0.70	Endesa SA	EUR	3,669	87,285	0.21
Arkema SA	EUR	2,131	201,806	0.48	Iberdrola SA	EUR	50,348	462,195	1.11
AXA SA	EUR	16,410	412,055	0.99	Industria de Diseno Textil SA	EUR	4,394	138,191	0.33
BioMerieux	EUR	1,958	155,367	0.37	Telefonica SA	EUR	10,026	62,432	0.15
BNP Paribas SA	EUR	10,413	550,119	1.32	<i>Spain total</i>				
Capgemini SE	EUR	2,440	265,716	0.64					
Dassault Systemes SE	EUR	1,448	122,204	0.51	<i>Sweden (31 December 2018: 1.95%)</i>				
Eiffage SA	EUR	2,093	213,486	0.51	Atlas Copco AB 'A'	SEK	11,134	395,865	0.95
Ipsen SA	EUR	1,033	81,607	0.19	Boliden AB	SEK	6,350	150,172	0.36
Kering SA	EUR	647	378,624	0.91	Lundin Petroleum AB	SEK	2,657	80,486	0.19
Legrand SA	EUR	1,691	122,834	0.29	Sandvik AB	SEK	23,824	414,117	0.99
L'Oreal SA	EUR	699	184,536	0.44	SKF AB 'B'	SEK	6,807	122,694	0.30
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,619	670,590	1.61	Svenska Handelsbanken AB 'A'	SEK	33,970	326,194	0.78
Orange SA	EUR	23,411	307,152	0.74	<i>Sweden total</i>				
Pernod Ricard SA	EUR	2,562	408,383	0.98					
Renault SA	EUR	3,528	148,811	0.36	<i>Switzerland (31 December 2018: 15.00%)</i>				
Sanofi	EUR	4,384	392,894	0.94	ABB Ltd.	CHF	6,501	139,772	0.34
Schneider Electric SE	EUR	5,737	524,936	1.26	Cie Financiere Richemont SA	CHF	3,433	240,221	0.58
TOTAL SA	EUR	14,734	724,913	1.74	Credit Suisse Group AG	CHF	30,618	369,144	0.88
Vinci SA	EUR	4,756	470,844	1.13	LafargeHolcim Ltd.	CHF	6,131	302,891	0.73
Vivendi SA	EUR	6,412	165,558	0.40	Lonza Group AG	CHF	1,174	381,479	0.91
<i>France total</i>					Nestle SA	CHF	19,070	1,838,275	4.41
					Novartis AG	CHF	14,384	1,216,120	2.92
					Roche Holding AG	CHF	4,597	1,327,961	3.18
					UBS Group AG	CHF	11,659	131,127	0.31
					Zurich Insurance Group AG	CHF	316	115,443	0.28
<i>Germany (31 December 2018: 14.21%)</i>					<i>Switzerland total</i>				
adidas AG	EUR	1,333	386,303	0.93					
Allianz SE	EUR	3,150	687,960	1.65	<i>United Kingdom (31 December 2018: 22.84%)</i>				
BASF SE	EUR	2,896	195,046	0.47	3i Group plc	GBP	22,508	291,667	0.70
Daimler AG	EUR	5,501	271,584	0.65	AsstraZeneca plc	GBP	4,071	365,479	0.88
Deutsche Post AG	EUR	11,507	391,353	0.94	Barclays plc	GBP	137,621	291,766	0.70
Deutsche Telekom AG	EUR	30,357	4442,302	1.06	Beazley plc	GBP	14,825	97,279	0.23
Fresenius SE & Co. KGaA	EUR	3,572	179,243	0.43	BP plc	GBP	138,509	770,902	1.85
Henkel AG & Co. KGaA, Preference	EUR	812	74,866	0.18	Burberry Group plc	GBP	7,083	184,320	0.44
Infineon Technologies AG	EUR	19,388	393,770	0.94	Compass Group plc	GBP	4,871	108,649	0.26
Merck KGaA	EUR	2,554	269,064	0.64	Diageo plc	GBP	21,337	805,933	1.93
MTU Aero Engines AG	EUR	1,092	278,023	0.67	Fiat Chrysler Automobiles NV	EUR	16,073	212,067	0.51
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	EUR	1,104	290,352	0.70	GlaxoSmithKline plc	GBP	16,139	338,844	0.81
RWE AG	EUR	8,311	227,306	0.54	HSCB Holdings plc	GBP	82,543	576,602	1.38
SAP SE	EUR	5,412	651,172	1.56	InterContinental Hotels Group plc	GBP	4,486	275,776	0.66
Siemens AG	EUR	5,817	677,913	1.62	Intertek Group plc	GBP	2,152	148,626	0.36
Volkswagen AG, Preference	EUR	2,387	482,369	1.16	Lloyds Banking Group plc	GBP	224,573	165,648	0.40
<i>Germany total</i>					London Stock Exchange Group plc	GBP	3,338	305,306	0.73
					M&G plc	GBP	49,164	137,629	0.33
					Persimmon plc	GBP	5,231	166,376	0.40
					Prudential plc	GBP	27,254	466,065	1.12
<i>Ireland (31 December 2018: 2.28%)</i>					Reckitt Benckiser Group plc	GBP	2,238	161,882	0.39
CRH plc	EUR	10,910	389,160	0.93	RELX plc	GBP	18,059	406,116	0.97
Kerry Group plc 'A'	EUR	1,920	211,200	0.51	Rio Tinto plc	GBP	8,591	456,555	1.09
Kingspan Group plc	EUR	4,394	238,374	0.57	SSE plc	GBP	20,132	341,778	0.82
Ryanair Holdings plc	EUR	13,432	196,510	0.47	St James's Place plc	GBP	12,380	170,140	0.41
<i>Ireland total</i>					Standard Chartered plc	GBP	33,756	283,807	0.68

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	131,234	299,537	0.72
Tesco plc	GBP	107,576	323,999	0.78
Unilever plc	GBP	13,228	679,174	1.63
Vodafone Group plc	GBP	76,059	131,736	0.31
<i>United Kingdom total</i>			8,963,608	21.49
Total investments in Equities			<u>41,451,568</u>	<u>99.38</u>

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			41,451,568	99.38
Cash			193,699	0.46
Cash equivalents				
Undertaking for collective investment schemes (31 December 2018: 0.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) ¹	Currency	Quantity/ Nominal Value		
	EUR	21	211,765	0.51
Total Cash equivalents			<u>211,765</u>	<u>0.51</u>
Other assets			(147,170)	(0.35)
Net asset value attributable to holders of redeemable participating shares			<u>41,709,862</u>	<u>100.00</u>

Analysis of total assets		% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing		98.97
Collective investment schemes		0.51
Other assets		0.52
Total Assets		<u>100.00</u>

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets			
Exchange Traded Funds (31 December 2018: 0.00%)					Cayman Islands (31 December 2018: 0.00%)							
Ireland (31 December 2018: 0.00%)					CK Hutchison International 16 Ltd. 1.88%							
JPMorgan ETFs (Ireland) ICAV - EUR	EUR	10,013	846,777	0.76	03/10/2021	USD	420,000	314,508	0.28			
Ultra-Short Income UCITS ETF ¹			500,000	377,743	0.34							
Ireland total			846,777	0.76	Hutchison Whampoa International 11 Ltd. 4.63% 13/01/2022	USD	500,000	393,778	0.36			
Total investments in Exchange Traded Funds				846,777	0.76	Cayman Islands total				1,086,029	0.98	
Bonds					France (31 December 2018: 9.69%)							
Asset-Backed Securities (31 December 2018: 5.43%)					Banque Federative du Credit Mutuel SA 0.88% 08/06/2020							
Cayman Islands (31 December 2018: 0.00%)					Banque Federative du Credit Mutuel SA 1.38% 20/12/2021							
Barings CLO Ltd. 2013-IX 'AR', FRN 3.16% 20/01/2028	USD	900,000	678,714	0.61	Dexia Credit Local SA 2.00% 17/06/2020	GBP	1,100,000	1,106,539	0.99			
BlueMountain CLO 2012-2X Ltd. 'AR2', FRN 2.95% 20/11/2028		800,000	603,886	0.54	EssilorLuxottica SA 0.00% 27/05/2023	GBP	1,900,000	1,907,904	1.71			
GoldenTree Loan Management US CLO 1 Ltd. 2017-1X 'A', FRN 3.19% 20/04/2029	USD	860,000	649,194	0.58	IXIS Corporate & Investment Bank SA 5.88% 24/02/2020	EUR	300,000	254,514	0.23			
Voya CLO 2015-1X Ltd. 'AIR', FRN 2.90% 18/01/2029	USD	500,000	375,908	0.34	Total Capital International SA 2.25% 17/12/2020	GBP	1,650,000	1,661,666	1.49			
Cayman Islands total				2,307,702	2.07	France total				7,550,669	6.78	
Luxembourg (31 December 2018: 0.99%)					Germany (31 December 2018: 0.00%)							
Silver Arrow Compartment Silver Arrow UK 2018-1 'A', FRN 1.19% 20/06/2024	GBP	840,247	840,505	0.76	DZ Bank AG 0.00% 18/06/2020	GBP	2,000,000	1,992,271	1.79			
Luxembourg total		840,505	0.76	E.ON SE 0.00% 29/09/2022					EUR	400,000	338,529	0.30
United Kingdom (31 December 2018: 4.44%)					Henkel AG & Co. KGaA 1.00% 30/09/2022							
Bavarian Sky UK 1 plc 'A', FRN 1.08% 20/11/2025	GBP	352,476	352,418	0.31	Volkswagen Bank GmbH 0.00% 05/06/2020	GBP	1,200,000	1,202,143	1.08			
Bavarian Sky UK 2 plc 'A', FRN 1.26% 20/07/2026	GBP	1,434,676	1,435,744	1.29	Volkswagen Bank GmbH 0.38% 05/07/2022	EUR	500,000	424,259	0.38			
E-Carat 9 plc 'A', FRN 1.10% 18/01/2025	GBP	1,558,510	1,558,463	1.40	Germany total					4,212,066	3.78	
Globaldrive Auto Receivables UK 2018-A plc 'A', FRN 1.21% 20/06/2026	GBP	1,502,297	1,502,964	1.35	Hong Kong (31 December 2018: 1.73%)							
Gosforth Funding 2016-2 plc 'A1B', FRN 1.61% 24/07/2058	GBP	63,473	63,491	0.06	Agricultural Bank of China Ltd., Hong Kong Branch 0.00% 30/06/2020	EUR	1,600,000	1,357,127	1.22			
Gosforth Funding 2018-1X plc 'A2', FRN 1.36% 25/08/2060	GBP	262,676	262,847	0.23	Hong Kong total					1,357,127	1.22	
Permanent Master Issuer plc 'IA2', FRN 1.17% 15/07/2058	GBP	1,000,000	999,478	0.90	Ireland (31 December 2018: 2.30%)							
United Kingdom total				6,175,405	5.54	Weinberg Capital Ltd. 0.00% 03/09/2020	GBP	2,500,000	2,483,279	2.23		
Total investments in Asset-Backed Securities					9,323,612	8.37	Ireland total				2,483,279	2.23
Corporate Debt Securities (31 December 2018: 82.07%)					Italy (31 December 2018: 1.47%)							
Australia (31 December 2018: 3.84%)					Snam SpA 0.00% 12/02/2020							
Australia & New Zealand Banking Group Ltd., FRN 1.44% 17/12/2021	GBP	1,300,000	1,305,902	1.17	Italy total					847,834	0.76	
Commonwealth Bank of Australia, FRN 1.24% 12/07/2021		1,000,000	1,002,020	0.90	Japan (31 December 2018: 1.92%)							
Industrial & Commercial Bank of China Ltd., Sydney Branch 0.00% 24/02/2020	GBP	1,000,000	998,650	0.90	Central Japan Railway Co. 1.78% 19/03/2020	JPY	100,000,000	697,110	0.62			
Macquarie Bank Ltd. 3.50% 18/12/2020	GBP	1,785,000	1,825,765	1.64	China Construction Bank Corp., Tokyo Branch 0.00% 23/01/2020	GBP	1,000,000	999,521	0.90			
National Australia Bank Ltd., FRN 1.19% 17/07/2020	GBP	500,000	500,463	0.45	Sumitomo Mitsui Banking Corp., FRN 1.13% 07/09/2020	GBP	1,000,000	999,280	0.90			
National Australia Bank Ltd., FRN 1.13% 24/04/2021	GBP	1,000,000	1,000,580	0.90	Japan total					2,695,911	2.42	
National Australia Bank Ltd. 5.13% 09/12/2021	GBP	1,100,000	1,185,314	1.06	Jersey (31 December 2018: 2.95%)							
Sydney Airport Finance Co. Pty. Ltd. 5.13% 22/02/2021	USD	350,000	272,769	0.24	Glencore Finance Europe Ltd. 1.25% 17/03/2021	EUR	500,000	428,041	0.39			
Australia total				8,091,463	7.26	Heathrow Funding Ltd. 6.00% 20/03/2020	GBP	1,754,000	1,771,453	1.59		
Canada (31 December 2018: 7.67%)					Heathrow Funding Ltd. 1.88% 23/05/2022							
Bank of Montreal, FRN 1.01% 20/07/2020	GBP	460,000	460,244	0.41	Porterbrook Rail Finance Ltd. 6.50% 20/10/2020	EUR	1,200,000	1,062,029	0.95			
Bank of Montreal 1.38% 29/12/2021		500,000	504,699	0.45	Jersey total					4,457,302	4.00	
Bank of Montreal, FRN 1.06% 16/04/2023	GBP	1,000,000	996,810	0.89	Luxembourg (31 December 2018: 3.45%)							
Bank of Nova Scotia (The), FRN 1.17% 30/09/2021	GBP	2,000,000	2,003,676	1.80	Becton Dickinson Euro Finance Sarl 0.17% 04/06/2021	EUR	400,000	339,763	0.31			
Canadian Imperial Bank of Commerce, FRN 1.11% 29/06/2020	GBP	1,000,000	1,000,436	0.90	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	750,000	636,940	0.57			
Glencore Canada Financial Corp. 7.38% 27/05/2020	GBP	300,000	307,163	0.28	DH Europe Finance Sarl 0.00% 13/05/2020	EUR	500,000	424,203	0.38			
Royal Bank of Canada, FRN 1.05% 08/06/2021	GBP	550,000	550,161	0.49	Industrial & Commercial Bank of China Ltd., Luxembourg Branch 0.00% 26/05/2020	EUR	1,500,000	1,273,178	1.14			
Royal Bank of Canada 1.13% 22/12/2021	GBP	2,200,000	2,202,992	1.98	Luxembourg total					2,674,084	2.40	
Toronto-Dominion Bank (The), FRN 1.14% 13/07/2020	GBP	1,000,000	1,000,180	0.90	Netherlands (31 December 2018: 10.56%)							
Toronto-Dominion Bank (The), FRN 1.18% 24/06/2022	GBP	1,850,000	1,851,350	1.66	ABN AMRO Bank NV, FRN 1.14% 29/05/2020	GBP	500,000	500,280	0.45			
Canada total				10,877,711	9.76	ABN AMRO Bank NV 1.00% 30/06/2020	GBP	1,000,000	1,000,316	0.90		
					BMW Finance NV 1.88% 29/06/2020							
					BMW International Investment BV 1.25% 11/07/2022							
					GBP					1,200,000	1,200,187	1.08

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Cooperatieve Rabobank UA 0.38% 22/05/2020	JPY	200,000,000	1,389,990	1.25	Eni Finance USA, Inc. 0.00% 02/04/2020	USD	1,000,000	750,852	0.67
Cooperatieve Rabobank UA, FRN 1.14% 22/03/2021	GBP	1,300,000	1,301,159	1.17	Fidelity National Information Services, Inc. 0.13% 03/12/2022	EUR	200,000	169,728	0.15
Daimler International Finance BV 2.75% 04/12/2020	GBP	400,000	405,717	0.36	Fortive Corp. 0.00% 02/03/2020	EUR	750,000	635,797	0.57
ING Bank NV, FRN 1.19% 14/11/2020	GBP	1,000,000	1,001,381	0.90	General Electric Co. 6.25% 29/09/2020	GBP	250,000	258,591	0.23
Toyota Motor Finance Netherlands BV 1.38% 23/05/2023	GBP	1,000,000	1,006,070	0.90	International Business Machines Corp. 2.75% 21/12/2020	GBP	1,200,000	1,220,938	1.10
Volkswagen Financial Services NV 1.50% 12/04/2021	GBP	800,000	801,690	0.72	McDonald's Corp. 6.38% 03/02/2020	GBP	900,000	903,881	0.81
Vonovia Finance BV 0.13% 06/04/2023	EUR	100,000	84,434	0.07	Metropolitan Life Global Funding I 1.13% 15/12/2021	GBP	1,950,000	1,952,964	1.75
Netherlands total			9,093,024	8.16	MPLX LP, FRN 2.79% 09/09/2021	USD	200,000	151,434	0.14
New Zealand (31 December 2018: 0.00%)					Nestle Holdings, Inc. 1.75% 09/12/2020	GBP	500,000	503,876	0.45
ASB Finance Ltd. 1.00% 07/09/2020	GBP	500,000	499,749	0.45	Nestle Holdings, Inc. 1.00% 11/06/2021	GBP	700,000	701,288	0.63
Westpac Securities NZ Ltd. 2.50% 13/01/2021	GBP	800,000	811,528	0.73	New York Life Global Funding 1.00% 15/12/2021	GBP	1,605,000	1,604,038	1.44
New Zealand total			1,311,277	1.18	Volkswagen Group of America Finance LLC 2.50% 24/09/2021	USD	200,000	152,289	0.14
Norway (31 December 2018: 1.44%)					Wells Fargo & Co. 2.13% 22/04/2022	GBP	1,094,000	1,116,285	1.00
DNB Bank ASA 4.25% 27/01/2020	GBP	400,000	400,872	0.36	United States total			12,490,094	11.21
DNB Bank ASA 1.38% 12/06/2023	GBP	600,000	602,339	0.54	Total investments in Corporate Debt Securities			93,139,382	83.60
DNB Boligkredit A/S, FRN 1.07% 17/02/2020	GBP	750,000	750,217	0.67	Government Debt Securities (31 December 2018: 3.44%)				
Norway total			1,753,428	1.57	Japan (31 December 2018: 3.44%)				
Spain (31 December 2018: 1.72%)					Japan Expressway Holding and Debt Repayment Agency 1.30% 30/06/2020	JPY	144,000,000	1,006,638	0.90
Telefonica Emisiones SA 5.60% 12/03/2020	GBP	600,000	605,042	0.54	Japan Finance Organization for Municipalities 1.30% 20/01/2020	JPY	50,000,000	347,521	0.31
Spain total			605,042	0.54	Japan Treasury Discount Bill 0.00% 20/01/2020	JPY	150,000,000	1,042,045	0.94
Sweden (31 December 2018: 2.78%)					Japan Treasury Discount Bill 0.00% 17/02/2020	JPY	100,000,000	694,741	0.62
Skandinaviska Enskilda Banken AB 3.00% 18/12/2020	GBP	1,150,000	1,172,146	1.05	Japan total			3,090,945	2.77
Skandinaviska Enskilda Banken AB, FRN 1.15% 22/03/2021	GBP	650,000	650,342	0.58	Total investments in Government Debt Securities			3,090,945	2.77
Svenska Handelsbanken AB 3.00% 20/11/2020	GBP	2,600,000	2,647,398	2.38	Total Bonds			105,553,939	94.74
Sweden total			4,469,886	4.01					
Switzerland (31 December 2018: 0.00%)									
Credit Suisse AG 0.00% 17/06/2020	GBP	1,200,000	1,194,893	1.07					
UBS AG 1.25% 10/12/2020	GBP	2,350,000	2,355,504	2.12					
Switzerland total			3,550,397	3.19					
United Kingdom (31 December 2018: 18.21%)									
Barclays Bank UK plc, FRN 1.21% 15/05/2023	GBP	500,000	500,350	0.45					
British Telecommunications plc 8.63% 26/03/2020	GBP	750,000	762,790	0.68					
Goldman Sachs International Bank 0.90% 10/02/2020	GBP	1,200,000	1,200,205	1.08					
Hitachi Capital UK plc 0.13% 29/11/2022	EUR	300,000	253,969	0.23					
H5BC UK Bank plc 0.00% 10/02/2020	GBP	1,000,000	999,164	0.90					
Lloyds Bank plc, FRN 1.08% 16/01/2020	GBP	250,000	250,024	0.22					
Lloyds Bank plc, FRN 0.93% 10/01/2021	GBP	250,000	249,945	0.22					
Lloyds Bank plc, FRN 1.14% 13/09/2021	GBP	250,000	250,125	0.22					
Lloyds Bank plc, FRN 1.09% 27/03/2023	GBP	100,000	99,653	0.09					
Lloyds Bank plc, FRN 1.28% 16/05/2024	GBP	1,000,000	1,000,676	0.90					
National Grid Gas plc 6.38% 03/03/2020	GBP	400,000	403,417	0.36					
National Westminster Bank plc, FRN 1.05% 15/05/2020	GBP	1,000,000	1,000,630	0.90					
Next Group plc 5.38% 26/10/2021	GBP	500,000	536,666	0.48					
Santander UK plc 1.88% 17/02/2020	GBP	250,000	250,280	0.23					
Santander UK plc, FRN 1.00% 13/04/2021	GBP	500,000	499,962	0.45					
Santander UK plc 1.63% 10/05/2021	GBP	250,000	251,675	0.23					
Santander UK plc, FRN 1.14% 20/09/2021	GBP	500,000	500,219	0.45					
Severn Trent Utilities Finance plc 1.13% 07/09/2021	GBP	700,000	700,098	0.63					
Sky Ltd. 2.88% 24/11/2020	GBP	1,250,000	1,270,260	1.14					
SSE plc 4.25% 14/09/2021	GBP	1,000,000	1,052,382	0.94					
Standard Chartered plc 1.12% 17/01/2020	GBP	1,500,000	1,500,269	1.35					
United Kingdom total			13,532,759	12.15					
United States (31 December 2018: 9.56%)									
AbbVie, Inc. 2.15% 19/11/2021	USD	350,000	264,583	0.24					
AbbVie, Inc. 2.30% 21/11/2022	USD	350,000	265,536	0.24					
Bank of America Corp. 6.13% 15/09/2021	GBP	1,200,000	1,300,690	1.17					
Capital One Financial Corp. 0.80% 12/06/2024	EUR	300,000	258,167	0.23					
Dominion Energy, Inc., STEP 2.72% 15/08/2021	USD	367,000	279,157	0.25					

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

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
EUR	500,840	GBP	424,407	05/02/2020	HSBC	454	-
EUR	499,524	GBP	418,287	05/02/2020	Standard Chartered	5,459	-
GBP	5,632,093	USD	7,271,230	03/01/2020	BNP Paribas	143,336	0.13
GBP	5,519,846	USD	7,271,230	05/02/2020	BNP Paribas	36,433	0.03
GBP	4,172,777	JPY	596,871,046	05/02/2020	BNP Paribas	23,098	0.02
GBP	354,001	JPY	50,551,370	05/02/2020	BNP Paribas	2,549	-
GBP	3,185,308	JPY	449,347,859	06/01/2020	Goldman Sachs	63,851	0.06
GBP	1,043,308	JPY	147,523,187	06/01/2020	HSBC	18,518	0.02
GBP	391,850	JPY	50,551,370	20/01/2020	HSBC	40,553	0.04
GBP	700,396	JPY	100,029,290	05/02/2020	HSBC	4,954	-
GBP	169,912	EUR	199,266	03/01/2020	Bank of America Merrill Lynch	1,068	-
GBP	11,707,742	EUR	13,728,735	05/02/2020	BNP Paribas	61,683	0.06
GBP	11,205,510	EUR	13,128,978	03/01/2020	HSBC	80,936	0.07
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.14%)						482,892	0.43
EUR	1,000,000	GBP	853,942	05/02/2020	Standard Chartered	(5,644)	(0.01)
GBP	337,038	EUR	400,492	03/01/2020	Toronto-Dominion Bank	(2,311)	-
JPY	50,551,370	GBP	353,856	20/01/2020	BNP Paribas	(2,559)	-
Total unrealised loss on Forward Currency Contracts (31 December 2018: 0.48)%						(10,514)	(0.01)

			Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			106,883,608	95.93
Total financial liabilities at fair value through profit or loss			(10,514)	(0.01)
Cash			113,548	0.10
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2018: 8.89%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) ¹				
Total Cash equivalents	GBP	4,038,348	4,038,348	3.62
Other assets and liabilities			393,431	0.36
Net asset value attributable to holders of redeemable participating shares			111,418,421	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	75.22
Transferable securities and money market instruments dealt in on another regulated market	1.33
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	18.72
Collective investment schemes	3.62
OTC financial derivative instruments	0.43
Other assets	0.68
Total Assets	100.00

¹A 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 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exchange Traded Funds (31 December 2018: 9.45%)									
France (31 December 2018: 9.45%)					Kingdee International Software Group Co. Ltd.	HKD	428,000	427,901	0.17
Lyxor MSCI India UCITS ETF	USD	928,112	17,910,241	7.24	Kweichow Moutai Co. Ltd. 'A'	CNH	4,200	713,352	0.29
France total			17,910,241	7.24	Laobaixing Pharmacy Chain JSC 'A'	CNH	37,500	345,003	0.14
Total investments in Exchange Traded Funds					Longfor Group Holdings Ltd.	HKD	214,500	1,004,806	0.41
			17,910,241	7.24	Midea Group Co. Ltd. 'A'	CNH	81,800	684,099	0.28
Equities (31 December 2018: 89.87%)					NARI Technology Co. Ltd. 'A'	CNH	180,457	548,743	0.22
Argentina (31 December 2018: 0.00%)					NetEase, Inc. ADR	USD	4,499	1,379,573	0.56
MercadoLibre, Inc.	USD	337	192,744	0.08	PetroChina Co. Ltd. 'H'	HKD	948,000	475,716	0.19
Argentina total			192,744	0.08	PICC Property & Casualty Co. Ltd. 'H'	HKD	604,000	727,888	0.29
Brazil (31 December 2018: 7.28%)					Ping An Bank Co. Ltd. 'A'	CNH	309,600	731,200	0.30
Ambev SA	BRL	306,469	1,422,372	0.58	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	301,000	3,557,856	1.44
Atacadao SA	BRL	64,399	373,808	0.15	Postal Savings Bank of China Co. Ltd. 'H'	HKD	1,289,000	876,781	0.35
B3 SA - Brasil Bolsa Balcao	BRL	93,106	994,547	0.40	SAIC Motor Corp. Ltd. 'A'	CNH	180,800	619,094	0.25
Banco Bradesco SA, Preference	BRL	203,535	1,830,080	0.74	Shenzhen International Group Holdings Ltd.	HKD	64,300	939,933	0.38
Banco do Brasil SA	BRL	76,202	1,000,569	0.40	Sinopharm Group Co. Ltd. 'H'	HKD	190,000	693,742	0.28
Cogna Educacao	BRL	121,644	345,636	0.14	Sunny Optical Technology Group Co. Ltd.	HKD	56,100	971,263	0.39
CVC Brasil Operadora e Agencia de Viagens SA	BRL	25,235	274,764	0.11	Suofeiyi Home Collection Co. Ltd. 'A'	CNH	261,500	786,548	0.32
Equatorial Energia SA	BRL	102,553	580,999	0.24	Tencent Holdings Ltd.	HKD	242,900	11,708,579	4.73
Genidisa SA, Preference	BRL	128,724	639,988	0.26	Trip.com Group Ltd. ADR	USD	22,404	751,430	0.30
Itau Unibanco Holding SA, Preference	BRL	260,272	2,400,400	0.97	Vipshop Holdings Ltd. ADR	USD	20,220	286,517	0.12
Localiza Rent a Car SA	BRL	56,366	664,308	0.27	Weifu High-Technology Group Co. Ltd. 'A'	CNH	163,600	447,453	0.18
Lojas Renner SA	BRL	73,980	1,033,370	0.42	Wuxi Biologics Cayman, Inc.	HKD	64,500	816,618	0.33
Petroleo Brasileiro SA, Preference	BRL	304,337	2,283,265	0.92	Xinyangfeng Agricultural Technology Co. Ltd. 'A'	CNH	266,600	302,383	0.12
Raia Drogasil SA	BRL	16,317	452,838	0.18	Yonyou Network Technology Co. Ltd. 'A'	CNH	145,900	594,899	0.24
Telefonica Brasil SA, Preference	BRL	57,035	822,057	0.33	Yum China Holdings, Inc.	USD	26,833	1,288,252	0.52
TIM Participacoes SA ADR	USD	59,124	747,660	0.30	Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	105,899	407,471	0.16
Vale SA ADR 'B'	USD	143,277	1,891,256	0.77	Zhejiang Supor Co. Ltd. 'H'	CNH	45,600	502,669	0.20
Brazil total			17,757,917	7.18	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	269,600	509,771	0.21
Chile (31 December 2018: 0.33%)					China total			77,246,022	31.22
Canco Santander Chile ADR	USD	15,323	353,502	0.14	Colombia (31 December 2018: 0.30%)				
Cencosud SA	CLP	121,308	159,711	0.06	Bancolombia SA	COP	28,206	378,200	0.15
Compania Cervecerias Unidas SA ADR	USD	10,042	190,497	0.08	Ecopetrol SA ADR	USD	12,554	250,578	0.10
Chile total			703,710	0.28	Colombia total			628,778	0.25
China (31 December 2018: 26.72%)					Czech Republic (31 December 2018: 0.44%)				
5ijob, Inc. ADR	USD	5,979	507,617	0.21	Komerční banka A/S	CZK	13,474	493,658	0.20
Alibaba Group Holding Ltd. ADR	USD	70,569	14,967,685	6.05	Moneta Money Bank A/S	CZK	117,707	441,910	0.18
ANTA Sports Products Ltd.	HKD	25,000	223,793	0.09	Czech Republic total			935,568	0.38
Baidu, Inc. ADR	USD	9,935	1,255,784	0.51	Greece (31 December 2018: 0.00%)				
Bank of China Ltd. 'H'	HKD	4,259,000	1,820,179	0.74	OPAP SA	EUR	19,459	253,157	0.10
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	726,800	598,958	0.24	Greece total			253,157	0.10
Beijing Shiji Information Technology Co. Ltd. 'A'	CNH	48,900	273,806	0.11	Hong Kong (31 December 2018: 3.69%)				
BOE Technology Group Co. Ltd. 'A'	CNH	334,100	217,772	0.09	Beijing Enterprises Holdings Ltd.	HKD	43,500	199,585	0.08
CGN Power Co. Ltd. 'H'	HKD	1,806,000	482,107	0.19	China Everbright International Ltd.	HKD	603,000	483,682	0.20
China Conch Venture Holdings Ltd.	HKD	129,000	562,900	0.23	China Gas Holdings Ltd.	HKD	188,800	707,534	0.29
China Construction Bank Corp. 'H'	HKD	4,775,000	4,124,304	1.67	China Mobile Ltd.	HKD	201,000	1,689,661	0.68
China Lesso Group Holdings Ltd.	HKD	257,000	329,504	0.13	China Overseas Land & Investment Ltd.	HKD	342,000	1,332,131	0.54
China Life Insurance Co. Ltd. 'H'	HKD	515,000	1,430,960	0.58	China Resources Land Ltd.	HKD	216,000	1,075,592	0.44
China Merchants Bank Co. Ltd. 'H'	HKD	298,000	1,531,726	0.62	China State Construction International Holdings Ltd.	HKD	256,000	232,614	0.09
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	233,505	666,137	0.27	China Unicorn Hong Kong Ltd.	HKD	778,000	732,888	0.30
China Oilfield Services Ltd. 'H'	HKD	432,000	677,512	0.27	Far East Horizon Ltd.	HKD	218,000	204,240	0.08
China Pacific Insurance Group Co. Ltd. 'H'	HKD	180,400	710,783	0.29	Geely Automobile Holdings Ltd.	HKD	376,000	735,419	0.30
China Petroleum & Chemical Corp. 'H'	HKD	1,114,000	670,533	0.27	Haier Electronics Group Co. Ltd.	HKD	129,000	403,135	0.16
China Vanke Co. Ltd. 'H'	HKD	236,400	1,008,791	0.41	Hutchison China Meditech Ltd. ADR	USD	10,233	256,541	0.10
CNOOC Ltd.	HKD	729,000	1,212,536	0.49	Kunlun Energy Co. Ltd.	HKD	516,000	455,618	0.18
Country Garden Holdings Co. Ltd.	HKD	733,000	1,174,034	0.47	Technonic Industries Co. Ltd.	HKD	43,000	350,709	0.14
Country Garden Services Holdings Co. Ltd.	HKD	131,000	441,329	0.18	Hong Kong total			8,859,349	3.58
CSPC Pharmaceutical Group Ltd.	HKD	344,000	820,288	0.33	Hungary (31 December 2018: 1.03%)				
ENM Energy Holdings Ltd.	HKD	56,800	620,719	0.25	OTP Bank Nyrt	HUF	22,222	1,163,826	0.47
Fosun International Ltd.	USD	215,500	314,187	0.13	Richter Gedeon Nyrt	HUF	23,432	510,206	0.21
GDS Holdings Ltd. ADR	USD	9,868	508,992	0.21	Hungary total			1,674,032	0.68
Greentown Service Group Co. Ltd.	HKD	254,000	277,412	0.11	India (31 December 2018: 0.00%)				
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	103,400	501,921	0.20	HDFC Bank Ltd. ADR	USD	13,001	823,873	0.33
Huayu Automotive Systems Co. Ltd. 'A'	CNH	68,900	257,096	0.10	ICICI Bank Ltd. ADR	USD	34,703	523,668	0.21
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,656,000	2,815,267	1.14	Infosys Ltd. ADR	USD	164,419	1,696,804	0.69
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	60,300	267,860	0.11	Reliance Industries Ltd. GDR	USD	23,742	1,010,222	0.41
Innovet Biologics, Inc.	HKD	99,000	337,335	0.14	State Bank of India GDR	USD	15,997	748,660	0.30
JD.com, Inc. ADR	USD	34,488	1,215,012	0.49	India total			4,803,227	1.94
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	38,540	484,271	0.20	Indonesia (31 December 2018: 2.07%)				
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	30,200	479,114	0.19	Astra International Tbk. PT	IDR	1,276,200	636,606	0.26
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	176,200	357,958	0.14	Bank Central Asia Tbk. PT	IDR	653,000	1,572,233	0.63

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,740,900	1,185,663	0.48	Saudi Basic Industries Corp.	SAR	33,247	832,216	0.34
Telekomunikasi Indonesia Persero Tbk. PT	IDR	3,118,700	891,859	0.36	Saudi Telecom Co.	SAR	19,289	523,451	0.21
Indonesia total			4,286,361	1.73	Saudi Arabia total			5,415,938	2.19
<i>Malaysia (31 December 2018: 1.66%)</i>					<i>Singapore (31 December 2018: 0.19%)</i>				
CIMB Group Holdings Bhd.	MYR	314,100	395,457	0.16	BOC Aviation Ltd.	HKD	37,700	383,445	0.16
IHH Healthcare Bhd.	MYR	251,100	335,782	0.14	Singapore total			383,445	0.16
Petronas Chemicals Group Bhd.	MYR	334,900	601,764	0.24	<i>South Africa (31 December 2018: 7.09%)</i>				
Public Bank Bhd.	MYR	167,300	795,089	0.32	Abisa Group Ltd.	ZAR	70,426	751,929	0.30
Tenaga Nasional Bhd.	MYR	184,100	596,789	0.24	Bid Corp. Ltd.	ZAR	41,885	989,083	0.40
Malaysia total			2,724,881	1.10	Bidvest Group Ltd. (The)	ZAR	53,175	778,678	0.32
<i>Mexico (31 December 2018: 3.63%)</i>					Capitec Bank Holdings Ltd.	ZAR	6,047	625,384	0.25
Alfa SAB de CV 'A'	MXN	338,564	280,762	0.11	Clicks Group Ltd.	ZAR	41,302	757,870	0.31
America Movil SAB de CV	MXN	1,834,456	1,466,865	0.59	FirstRand Ltd.	ZAR	267,636	1,201,955	0.49
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 'B'	MXN	265,544	362,796	0.15	Mr Price Group Ltd.	ZAR	5,848	76,323	0.03
Fomento Economico Mexicano SAB de CV ADR	USD	11,883	1,123,062	0.46	MTN Group Ltd.	ZAR	34,606	204,144	0.08
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	46,531	553,794	0.22	Naspers Ltd. 'N'	ZAR	13,160	2,155,883	0.87
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	35,653	668,805	0.27	Pick n Pay Stores Ltd.	ZAR	93,145	425,575	0.17
Grupo Financiero Banorte SAB de CV 'O'	MXN	196,167	1,096,557	0.44	Suppi Ltd.	ZAR	65,656	205,042	0.08
Grupo Mexico SAB de CV	MXN	308,645	849,575	0.34	Shoptire Holdings Ltd.	ZAR	26,865	241,917	0.10
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	217,633	433,676	0.18	SPAR Group Ltd. (The)	ZAR	38,750	547,325	0.22
Wal-Mart de Mexico SAB de CV	MXN	365,135	1,049,541	0.43	Vodacom Group Ltd.	ZAR	87,080	718,012	0.29
Mexico total			7,885,433	3.19	South Africa total			9,679,120	3.91
<i>Netherlands (31 December 2018: 0.00%)</i>					<i>South Korea (31 December 2018: 13.84%)</i>				
Prosus NV	EUR	10,250	765,469	0.31	BGF retail Co. Ltd.	KRW	1,381	202,412	0.08
Netherlands total			765,469	0.31	Hana Financial Group, Inc.	KRW	30,295	966,653	0.39
<i>Peru (31 December 2018: 0.57%)</i>					Hanon Systems	KRW	36,907	355,842	0.14
Credicorp Ltd.	USD	5,190	1,106,145	0.45	Hyundai Glovis Co. Ltd.	KRW	2,637	326,076	0.13
Peru total			1,106,145	0.45	Hyundai Mobis Co. Ltd.	KRW	5,777	1,278,838	0.52
<i>Philippines (31 December 2018: 1.22%)</i>					Hyundai Motor Co.	KRW	12,845	1,338,426	0.54
Ayala Corp.	PHP	20,840	323,227	0.13	Industrial Bank of Korea	KRW	37,744	385,126	0.16
Ayala Land, Inc.	PHP	478,100	429,530	0.18	KB Financial Group, Inc.	KRW	30,841	1,270,763	0.51
International Container Terminal Services, Inc.	PHP	118,930	301,992	0.12	KIWOOM Securities Co. Ltd.	KRW	3,390	233,045	0.09
Jollibee Foods Corp.	PHP	65,420	279,015	0.11	Korea Electric Power Corp.	KRW	14,354	345,057	0.14
Philippines total			1,333,764	0.54	LG Chem Ltd.	KRW	3,473	953,502	0.38
<i>Poland (31 December 2018: 0.98%)</i>					LG Household & Health Care Ltd.	KRW	435	474,327	0.19
Bank Polska Kasa Opieki SA	PLN	27,156	720,255	0.29	Lotte Chemical Corp.	KRW	3,141	608,400	0.25
CCC SA	PLN	7,364	213,883	0.09	Mando Corp.	KRW	18,413	560,454	0.23
CD Projekt SA	PLN	5,021	370,546	0.15	NAVER Corp.	KRW	8,828	1,423,686	0.58
Dino Polska SA	PLN	8,288	315,125	0.13	NCSoft Corp.	KRW	1,802	842,995	0.34
Polski Koncern Naftowy ORLEN SA	PLN	22,933	519,660	0.21	POSCO	KRW	5,565	1,138,071	0.46
Poland total			2,139,469	0.87	Samsung Electronics Co. Ltd.	KRW	229,476	11,072,472	4.48
<i>Qatar (31 December 2018: 0.22%)</i>					Samsung SDI Co. Ltd.	KRW	4,815	982,611	0.40
Qatar National Bank QPSC	QAR	182,315	1,030,999	0.42	Shinhan Financial Group Co. Ltd.	KRW	33,516	1,256,361	0.51
Qatar total			1,030,999	0.42	SK Holdings Co. Ltd.	KRW	2,971	673,096	0.27
<i>Russia (31 December 2018: 4.43%)</i>					SK Hynix, Inc.	KRW	26,601	2,164,516	0.87
Alores PJSC	USD	459,746	624,135	0.25	S-K Innovation Co. Ltd.	KRW	6,026	781,616	0.32
Gazprom PJSC ADR	USD	157,670	1,296,047	0.52	S-Oil Corp.	KRW	9,627	793,336	0.32
LUKOIL PJSC ADR	USD	22,472	2,218,211	0.90	Woori Financial Group, Inc.	KRW	32,933	330,341	0.13
Magnitogorsk Iron & Steel Works PJSC	USD	779,520	526,489	0.21	South Korea total			30,758,022	12.43
MMC Norilsk Nickel PJSC ADR	USD	13,181	401,889	0.16	<i>Taiwan (31 December 2018: 11.08%)</i>				
Mobile TeleSystems PJSC ADR	USD	38,497	390,744	0.16	Advantech Co. Ltd.	TWD	43,000	433,199	0.17
Moscow Exchange MICEX-RTS PJSC	USD	378,526	656,663	0.27	ASE Technology Holding Co. Ltd.	TWD	150,000	416,319	0.17
Novatek PJSC GDR	USD	1,760	357,280	0.14	Catcher Technology Co. Ltd.	TWD	85,000	643,660	0.26
Sberbank of Russia PJSC ADR	USD	144,154	2,364,126	0.96	Chalease Holding Co. Ltd.	TWD	169,600	780,759	0.31
Severstal PJSC GDR	USD	37,327	565,131	0.23	China Life Insurance Co. Ltd.	TWD	630,000	538,012	0.22
Tatneft PJSC ADR	USD	7,196	531,496	0.21	CTBC Financial Holding Co. Ltd.	TWD	1,551,000	1,158,969	0.47
XS Retail Group NV GDR	USD	19,920	687,240	0.28	Delta Electronics, Inc.	TWD	209,000	1,056,260	0.43
Russia total			10,619,451	4.29	E.Sun Financial Holding Co. Ltd.	TWD	1,045,972	973,500	0.39
<i>Saudi Arabia (31 December 2018: 0.00%)</i>					Formosa Chemicals & Fibre Corp.	TWD	125,000	364,863	0.15
Al Rajhi Bank	SAR	83,961	1,463,772	0.59	Formosa Plastics Corp.	TWD	336,000	1,118,618	0.45
Alinma Bank	SAR	100,469	678,935	0.28	Fubon Financial Holding Co. Ltd.	TWD	588,000	910,138	0.37
Almarai Co. JSC	SAR	32,430	427,928	0.17	Global Unichip Corp.	TWD	31,000	249,224	0.10
Bupa Arabia for Cooperative Insurance Co.	SAR	9,083	247,940	0.10	Globalwafers Co. Ltd.	TWD	41,000	523,151	0.21
Mouwasset Medical Services Co.	SAR	14,690	344,606	0.14	Hiwin Technologies Corp.	TWD	35,000	328,085	0.13
National Commercial Bank	SAR	68,330	897,090	0.36	Hon Hai Precision Industry Co. Ltd.	TWD	254,000	769,363	0.31
					Inteventc Corp.	TWD	671,000	511,470	0.21
					Largan Precision Co. Ltd.	TWD	8,000	1,334,356	0.54
					MediaTek, Inc.	TWD	48,000	710,144	0.29
					Nanya Technology Corp.	TWD	128,000	356,113	0.14
					Quanta Computer, Inc.	TWD	336,000	720,713	0.29
					Taiwan Mobile Co. Ltd.	TWD	126,000	470,761	0.19
					Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	193,857	11,263,092	4.55
					Uni-President Enterprises Corp.	TWD	377,000	933,162	0.38
					Vanguard International Semiconductor Corp.	TWD	296,000	783,027	0.32
					Yuantia Financial Holding Co. Ltd.	TWD	1,092,000	735,844	0.30
					Taiwan total			28,082,802	11.35

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Thailand (31 December 2018: 1.93%)</i>				
Kasikornbank PCL NVDR	THB	148,200	747,092	0.30
Minor International PCL NVDR	THB	472,800	568,236	0.23
PTT Exploration & Production PCL NVDR	THB	192,500	800,108	0.32
PTT Global Chemical PCL NVDR	THB	112,900	214,841	0.09
PTT PCL NVDR	THB	803,500	1,180,286	0.48
Siam Cement PCL (The) NVDR	THB	75,500	988,057	0.40
Thai Oil PCL NVDR	THB	284,600	662,717	0.27
<i>Thailand total</i>			5,161,337	2.09
<i>Turkey (31 December 2018: 0.89%)</i>				
BIM Birlesik Magazalar A/S	TRY	61,930	485,575	0.20
Eregli Demir ve Celik Fabrikalari TAS	TRY	364,173	553,205	0.22
Ford Otomotiv Sanayi A/S	TRY	26,152	311,354	0.12
KOC Holding A/S	TRY	106,577	363,913	0.15
Tofas Turk Otomobil Fabrikasi A/S	TRY	80,299	362,432	0.15
Turkcell Iletisim Hizmetleri A/S	TRY	132,563	307,405	0.12
<i>Turkey total</i>			2,383,884	0.96
<i>United Arab Emirates (31 December 2018: 0.16%)</i>				
DP World plc	USD	18,705	245,035	0.10
<i>United Arab Emirates total</i>			245,035	0.10
<i>United Kingdom (31 December 2018: 0.00%)</i>				
Mondi plc	ZAR	13,475	314,425	0.13
<i>United Kingdom total</i>			314,425	0.13
<i>United States (31 December 2018: 0.12%)</i>				
Nexteer Automotive Group Ltd.	HKD	172,000	155,846	0.06
<i>United States total</i>			155,846	0.06
Total investments in Equities			227,526,330	91.97

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

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
ZAR	3,264,355	USD	231,826	03/01/2020	HSBC	1,618	-
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.00%)						<u>1,618</u>	<u>-</u>

				Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss					
Cash				245,438,189	99.21
				6,703,772	2.71
Cash equivalents					
			Quantity/ Nominal Value		
	Currency				
Undertaking for collective investment schemes (31 December 2018: 0.00%)					
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹					
Total Cash equivalents		USD	310,416	310,416	0.13
				310,416	0.13
Other assets and liabilities				(5,059,518)	(2.05)
Net asset value attributable to holders of redeemable participating shares				247,392,859	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	93.39
Transferable securities and money market instruments dealt in on another regulated market	3.61
Collective investment schemes	0.12
OTC financial derivative instruments	0.00
Other assets	2.88
Total Assets	<u>100.00</u>

¹A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Australia</i>					<i>China</i>				
AGL Energy Ltd.	AUD	3,060	44,161	0.21	Lenovo Group Ltd.	HKD	14,000	9,397	0.04
Alumina Ltd.	AUD	10,624	17,177	0.08	<i>China total</i>			9,397	0.04
APA Group	AUD	4,449	34,714	0.16	<i>Denmark</i>				
Aristocrat Leisure Ltd.	AUD	781	18,485	0.09	Coloplast 'B'	DKK	393	48,787	0.23
Aurizon Holdings Ltd.	AUD	6,900	25,367	0.12	H Lundbeck	DKK	656	25,069	0.12
BHP Group plc	GBP	834	19,631	0.09	Novo Nordisk A/S 'B'	DKK	1,099	63,832	0.30
Calix Australia Ltd.	AUD	849	20,262	0.10	Vestas Wind Systems	DKK	177	17,900	0.08
Cochlear Ltd.	AUD	260	41,073	0.19	<i>Denmark total</i>			155,588	0.73
CSL Ltd.	AUD	97	18,803	0.09	<i>Finland</i>				
Dexus, REIT	AUD	2,177	17,905	0.08	Fortum OYJ	EUR	2,259	55,786	0.26
Fortescue Metals Group Ltd.	AUD	9,476	71,208	0.33	Kone OYJ 'B'	EUR	987	64,569	0.30
GPT Group (The), REIT	AUD	10,079	39,676	0.19	Neste OYJ	EUR	1,689	58,811	0.28
Origin Energy Ltd.	AUD	1,831	10,876	0.05	Sampo OYJ 'A'	EUR	862	37,649	0.18
Qantas Airways Ltd.	AUD	4,424	22,111	0.10	Scora Enso OYJ 'R'	EUR	639	9,300	0.04
Scentre Group, REIT	AUD	8,114	21,845	0.10	UPM-Kymmene OYJ	EUR	1,561	54,161	0.26
Sonic Healthcare Ltd.	AUD	1,878	37,954	0.18	<i>Finland total</i>			280,276	1.32
Sydney Airport	AUD	5,226	31,814	0.15	<i>France</i>				
Telstra Corp. Ltd.	AUD	10,856	27,015	0.13	Air France-KLM	EUR	1,080	12,031	0.06
Transurban Group	AUD	1,152	12,074	0.06	Capgemini SE	EUR	507	61,976	0.29
Westfarmers Ltd.	AUD	1,875	54,566	0.26	Cie Generale des Etablissements Michelin	EUR	370	45,312	0.21
Woodside Petroleum Ltd.	AUD	1,982	47,900	0.22	Dassault Systemes SE	EUR	385	63,333	0.30
Woolworths Group Ltd.	AUD	1,255	31,900	0.15	Engie SA	EUR	2,667	43,109	0.20
<i>Australia total</i>			666,517	3.13	Gecina SA, REIT	EUR	112	20,065	0.10
<i>Austria</i>					Orange SA	EUR	2,514	37,024	0.17
OMV AG	EUR	523	29,400	0.14	Peugeot SA	EUR	1,161	27,759	0.13
<i>Austria total</i>			29,400	0.14	Safran SA	EUR	319	49,289	0.23
<i>Belgium</i>					Sanofi	EUR	600	60,359	0.28
Ageas	EUR	200	11,827	0.05	Thales SA	EUR	94	9,762	0.05
Galapagos NV	EUR	172	36,007	0.17	TOTAL SA	EUR	1,065	58,817	0.28
Proximus SADP	EUR	1,241	35,550	0.17	Vinci SA	EUR	538	59,787	0.28
<i>Belgium total</i>			83,384	0.39	<i>France total</i>			548,623	2.58
<i>Bermuda</i>					<i>Germany</i>				
Axis Capital Holdings Ltd.	USD	137	8,143	0.04	Deutsche Lufthansa AG	EUR	1,527	28,128	0.13
<i>Bermuda total</i>			8,143	0.04	Deutsche Telekom AG	EUR	2,528	41,345	0.19
<i>Canada</i>					Deutsche Wohnen SE	EUR	45	1,839	0.01
Agnico Eagle Mines Ltd.	CAD	268	16,530	0.08	Hannover Rueck SE	EUR	295	57,055	0.27
Alimentation Couche-Tard, Inc. 'B'	CAD	747	27,739	0.11	HOCHTIEF AG	EUR	6	766	0.00
Bank of Montreal	CAD	781	60,613	0.28	ProSiebenSat.1 Media SE	EUR	650	10,149	0.05
Bank of Nova Scotia (The)	CAD	895	50,625	0.24	SAP SE	EUR	90	12,155	0.06
Barrick Gold Corp.	CAD	3,735	69,472	0.33	<i>Germany total</i>			151,437	0.71
BCE, Inc.	CAD	1,296	60,125	0.28	<i>Hong Kong</i>				
Brookfield Asset Management, Inc. 'A'	CAD	857	49,586	0.23	ASM Pacific Technology Ltd.	HKD	200	2,775	0.01
Canadian Imperial Bank of Commerce	CAD	643	53,582	0.25	CK Hutchison Holdings Ltd.	HKD	2,500	23,839	0.11
Canadian National Railway Co.	CAD	640	57,976	0.27	CLP Holdings Ltd.	HKD	5,000	52,555	0.25
Canadian Natural Resources Ltd.	CAD	1,642	53,182	0.25	Hong Kong & China Gas Co. Ltd.	HKD	12,000	23,440	0.11
Genovus Energy, Inc.	CAD	4,224	42,997	0.20	Link REIT	HKD	5,000	52,940	0.25
CGI, Inc. 'A'	CAD	751	62,935	0.30	PCCW Ltd.	HKD	9,000	5,325	0.03
Enbridge, Inc.	CAD	1,174	46,743	0.22	Power Assets Holdings Ltd.	HKD	5,000	36,577	0.17
Fortis, Inc.	CAD	1,592	66,148	0.31	Swire Pacific Ltd. 'A'	HKD	3,500	32,522	0.15
Franco-Nevada Corp.	CAD	634	65,559	0.31	Teclonic Industries Co. Ltd.	HKD	7,000	57,092	0.27
Husky Energy, Inc.	CAD	774	6,219	0.03	<i>Hong Kong total</i>			287,065	1.35
Imperial Oil Ltd.	CAD	1,506	39,893	0.19	<i>Ireland</i>				
Interact Financial Corp.	CAD	475	51,436	0.24	Accenture plc 'A'	USD	307	64,645	0.30
Inter Pipeline Ltd.	CAD	1,402	24,369	0.11	Experian plc	GBP	1,354	45,775	0.22
Lululemon Athletica, Inc.	USD	262	60,698	0.29	Medtronic plc	USD	564	63,986	0.30
Magna International, Inc.	CAD	1,133	62,209	0.29	<i>Ireland total</i>			174,406	0.82
Metro, Inc.	CAD	75	3,100	0.01	<i>Israel</i>				
National Bank of Canada	CAD	1,165	64,757	0.30	Check Point Software Technologies Ltd.	USD	134	14,869	0.07
Nutrien Ltd.	CAD	1,169	56,045	0.26	<i>Israel total</i>			14,869	0.07
Pembina Pipeline Corp.	CAD	1,264	46,914	0.22	<i>Italy</i>				
Power Corp. of Canada	CAD	1,398	36,062	0.17	A2A SpA	EUR	10,042	18,847	0.09
Power Financial Corp.	CAD	880	23,711	0.11	Assicurazioni Generali SpA	EUR	2,008	41,462	0.20
Restaurant Brands International, Inc.	CAD	499	31,854	0.15	Enel SpA	EUR	8,126	64,507	0.30
Rogers Communications, Inc. 'B'	CAD	210	10,442	0.05	ENI SpA	EUR	2,024	31,457	0.15
Royal Bank of Canada	CAD	780	61,805	0.29	Poste Italiane SpA	EUR	1,162	13,200	0.06
Saputo, Inc.	CAD	360	11,160	0.05	Snam SpA	EUR	11,750	61,805	0.29
Sun Life Financial, Inc.	CAD	1,367	62,418	0.29	Telecom Italia SpA	EUR	17,422	10,881	0.05
Suncor Energy, Inc.	CAD	1,725	56,615	0.27	Terna Rete Elettrica Nazionale SpA	EUR	2,331	15,579	0.07
TC Energy Corp.	CAD	779	41,547	0.20	Unione di Banche Italiane SpA	EUR	2,027	6,626	0.03
Teck Resources Ltd. 'B'	CAD	2,592	45,014	0.21	<i>Italy total</i>			264,364	1.24
TELUS Corp.	CAD	1,652	64,054	0.30					
Thomson Reuters Corp.	CAD	892	63,897	0.30					
Toronto-Dominion Bank (The)	CAD	1,006	56,501	0.27					
Wheaton Precious Metals Corp.	CAD	1,270	37,843	0.18					
<i>Canada total</i>			1,798,375	8.44					

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Japan</i>					<i>New Zealand</i>				
Aozora Bank Ltd.	JPY	200	5,320	0.03	Spark New Zealand Ltd.	NZD	19,296	56,368	0.26
Asahi Group Holdings Ltd.	JPY	200	9,170	0.04					
Astellas Pharma, Inc.	JPY	1,100	18,928	0.09	<i>New Zealand total</i>			56,368	0.26
Banda Namco Holdings, Inc.	JPY	1,000	61,017	0.29					
Bridgestone Corp.	JPY	1,100	41,196	0.19	<i>Norway</i>				
Brother Industries Ltd.	JPY	2,600	54,333	0.26	Aker BP ASA	NOK	620	20,320	0.09
Canon, Inc.	JPY	800	21,985	0.10	DNB ASA	NOK	2,635	49,178	0.23
Capcom Co. Ltd.	JPY	900	25,093	0.12	Equinor ASA	NOK	491	9,806	0.05
Central Japan Railway Co.	JPY	300	60,731	0.29	Mowi ASA	NOK	1,719	44,641	0.21
Chubu Electric Power Co., Inc.	JPY	2,000	28,369	0.13	Telenor ASA	NOK	2,745	49,185	0.23
Concordia Financial Group Ltd.	JPY	4,400	18,300	0.09					
Dai Nippon Printing Co. Ltd.	JPY	800	21,790	0.10	<i>Norway total</i>			173,130	0.81
Daicel Corp.	JPY	2,300	22,201	0.10					
Daiichi Sankyo Co. Ltd.	JPY	900	59,859	0.28	<i>Peru</i>				
FamilyMart Co. Ltd.	JPY	800	19,324	0.09	Southern Copper Corp.	USD	1,194	50,721	0.24
Fuji Electric Co. Ltd.	JPY	600	18,468	0.09					
FUJIFILM Holdings Corp.	JPY	1,000	48,125	0.23	<i>Peru total</i>			50,721	0.24
Hikari Tsushin, Inc.	JPY	100	25,240	0.12					
Hoya Corp.	JPY	600	57,695	0.27	<i>Portugal</i>				
Idemitsu Kosan Co. Ltd.	JPY	700	19,517	0.09	EDP - Energias de Portugal SA	EUR	13,459	58,376	0.27
Inpex Corp.	JPY	3,800	39,740	0.19					
Japan Airlines Co. Ltd.	JPY	1,100	34,384	0.16	<i>Portugal total</i>			58,376	0.27
JXTG Holdings, Inc.	JPY	9,600	43,983	0.21					
Kansai Electric Power Co., Inc. (The)	JPY	2,600	30,253	0.14	<i>Russia</i>				
KDDI Corp.	JPY	1,800	53,880	0.25	Evraz plc	GBP	1,927	10,313	0.05
Kirin Holdings Co. Ltd.	JPY	400	8,797	0.04					
Konami Holdings Corp.	JPY	300	12,381	0.06	<i>Russia total</i>			10,313	0.05
Lawson, Inc.	JPY	400	22,783	0.11					
Marubeni Corp.	JPY	3,200	23,869	0.11	<i>Singapore</i>				
Matsumotokiyoishi Holdings Co. Ltd.	JPY	600	23,382	0.11	Mapletree Commercial Trust, REIT	SGD	6,600	11,731	0.06
Mitsubishi Chemical Holdings Corp.	JPY	4,300	32,346	0.15					
Mitsubishi Corp.	JPY	1,400	37,359	0.18	<i>Singapore total</i>			11,731	0.06
Mitsubishi Gas Chemical Co., Inc.	JPY	1,000	15,404	0.07					
Mitsubishi Heavy Industries Ltd.	JPY	1,100	42,998	0.20	<i>South Korea</i>				
Mitsui Chemicals, Inc.	JPY	800	19,729	0.09	Hyundai Mobis Co. Ltd.	KRW	54	11,954	0.06
Mochida Pharmaceutical Co. Ltd.	JPY	1,100	44,638	0.21	KT&G Corp.	KRW	421	34,148	0.16
MS&AD Insurance Group Holdings, Inc.	JPY	500	16,614	0.08	LG Corp.	KRW	70	4,467	0.02
Nippon Telegraph & Telephone Corp.	JPY	2,400	60,886	0.29	LG Household & Health Care Ltd.	KRW	7	7,633	0.04
Nomura Real Estate Holdings, Inc.	JPY	1,400	33,752	0.16	LI Liplis Corp.	KRW	956	11,739	0.05
Nomura Research Institute Ltd.	JPY	1,900	40,876	0.19	NCSOFT Corp.	KRW	43	8,329	0.04
NTT DOCOMO, Inc.	JPY	2,300	64,296	0.30	Samsung Electronics Co. Ltd.	KRW	1,483	71,556	0.34
ORIX Corp.	JPY	2,100	34,995	0.16	SK Holdings Co. Ltd.	KRW	96	21,749	0.10
Osaka Gas Co. Ltd.	JPY	1,800	34,633	0.16	SK Hynix, Inc.	KRW	76	6,184	0.03
Otsuka Corp.	JPY	100	4,026	0.02	SK Telecom Co. Ltd.	KRW	178	36,633	0.17
Rakuten, Inc.	JPY	3,500	30,113	0.14					
Resona Holdings, Inc.	JPY	13,600	59,944	0.28	<i>South Korea total</i>			233,572	1.10
Sankyo Co. Ltd.	JPY	400	13,343	0.06					
Secom Co. Ltd.	JPY	200	17,993	0.08	<i>Spain</i>				
Sekisui Chemical Co. Ltd.	JPY	900	15,768	0.07	ACS Actividades de Construccion y	EUR	371	14,846	0.07
Shionogi & Co. Ltd.	JPY	400	24,907	0.12	Servicios SA	EUR	772	63,086	0.30
Showa Denko KK	JPY	500	13,338	0.06	Amadeus IT Group SA	EUR	1,392	35,532	0.17
SkyLark Holdings Co. Ltd.	JPY	700	13,752	0.06	Enagás SA	EUR	2,291	61,180	0.29
Sojitz Corp.	JPY	11,700	37,896	0.18	Endesa SA	EUR	4,224	43,527	0.20
Subaru Corp.	JPY	1,400	34,956	0.16	Iberdrola SA	EUR	2,002	50,338	0.24
Sumitomo Chemical Co. Ltd.	JPY	1,000	4,582	0.02	Naturgy Energy Group SA	EUR	2,145	43,159	0.20
Sumitomo Rubber Industries Ltd.	JPY	1,200	14,763	0.07	Red Electrica Corp. SA	EUR	2,705	42,297	0.20
Tokoku Electric Power Co., Inc.	JPY	2,200	21,904	0.10	Repsol SA	EUR	2,705	1,284	0.00
Tokio Marine Holdings, Inc.	JPY	300	16,892	0.08	Repsol SA, Rights	EUR	6,382	44,609	0.21
Tokyo Electric Power Co. Holdings, Inc.	JPY	2,800	12,032	0.06	Telefonica SA	EUR			
Tokyo Gas Co. Ltd.	JPY	1,700	41,477	0.20					
Toppan Printing Co. Ltd.	JPY	300	6,242	0.03	<i>Spain total</i>			399,858	1.88
Toyo Suisan Kaisha Ltd.	JPY	400	17,042	0.08					
Ube Industries Ltd.	JPY	1,900	41,593	0.20	<i>Sweden</i>				
West Japan Railway Co.	JPY	200	17,375	0.08	Atlas Copco AB 'A'	SEK	1,702	67,927	0.32
Zeon Corp.	JPY	1,000	12,570	0.06	Boliden AB	SEK	1,666	44,226	0.21
			1,881,147	8.83	Hennes & Mauritz AB 'B'	SEK	2,051	41,734	0.20
<i>Japan total</i>					Hexagon AB 'B'	SEK	528	29,612	0.14
					Investor AB 'B'	SEK	703	38,390	0.18
<i>Luxembourg</i>					Lundin Petroleum AB	SEK	383	13,023	0.06
SES SA 'A'	EUR	827	11,604	0.05	Sandvik AB	SEK	1,903	37,131	0.17
					Skandinaviska Enskilda Banken AB 'A'	SEK	1,678	15,789	0.07
<i>Luxembourg total</i>			11,604	0.05	Swedish Match AB	SEK	952	49,100	0.23
					Tele2 AB 'B'	SEK	4,008	58,165	0.27
<i>Netherlands</i>					Telefonaktiebolaget LM Ericsson 'B'	SEK	3,084	33,465	0.16
Aegion NV	EUR	2,243	10,240	0.05	Telia Co. AB	SEK	11,865	51,016	0.24
ASML Holding NV	EUR	158	46,769	0.22					
Heineken Holding NV	EUR	288	27,931	0.13	<i>Sweden total</i>			479,578	2.25
Koninklijke Ahold Delhaize NV	EUR	1,521	38,065	0.18					
Koninklijke DSM NV	EUR	215	28,019	0.13	<i>Switzerland</i>				
Koninklijke KPN NV	EUR	13,487	39,831	0.19	ABB Ltd.	CHF	970	23,410	0.11
Koninklijke Philips NV	EUR	1,138	55,593	0.26	Adecco Group AG	CHF	202	12,771	0.06
NN Group NV	EUR	1,351	51,288	0.24	Chubb Ltd.	USD	390	60,708	0.28
Royal Dutch Shell plc 'B'	GBP	1,290	38,271	0.18	Garmin Ltd.	USD	639	62,341	0.29
Wolters Kluwer NV	EUR	817	59,629	0.28	Gebertel AG	CHF	15	8,414	0.04
			395,636	1.86	Givaudan SA	CHF	19	59,471	0.28
<i>Netherlands total</i>					Logitech International SA	CHF	302	14,293	0.07
					Nestle SA	CHF	526	56,916	0.27
					Novartis AG	CHF	632	59,979	0.28
					Roche Holding AG	CHF	203	65,825	0.31
					Sonova Holding AG	CHF	260	59,472	0.28

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Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Swiss Life Holding AG	CHF	49	24,582	0.12	Cintas Corp.	USD	146	39,286	0.18
Swiss Re AG	CHF	424	47,595	0.22	Cisco Systems, Inc.	USD	1,137	54,531	0.26
Swisscom AG	CHF	119	62,993	0.30	Citrix Systems, Inc.	USD	528	58,555	0.28
TE Connectivity Ltd.	USD	558	53,479	0.25	Clorox Co. (The)	USD	212	32,550	0.15
Zurich Insurance Group AG	CHF	111	45,519	0.21	CMS Energy Corp.	USD	936	58,818	0.28
					Coca-Cola Co. (The)	USD	530	29,336	0.14
Switzerland total			717,768	3.37	Colgate-Palmolive Co.	USD	642	44,195	0.21
<i>United Kingdom</i>					Comcast Corp. 'A'	USD	1,380	62,059	0.29
Anglo American plc	GBP	1,919	55,242	0.26	ConocoPhillips	USD	886	57,617	0.27
Auto Trader Group plc	GBP	3,097	24,395	0.11	Consolidated Edison, Inc.	USD	682	61,701	0.29
Berkeley Group Holdings plc	GBP	751	48,342	0.23	Cooper Cos., Inc. (The)	USD	191	61,366	0.29
Burberry Group plc	GBP	1,311	38,295	0.18	Cummins, Inc.	USD	348	62,278	0.29
Coca-Cola European Partners plc	USD	1,047	53,271	0.25	Darden Restaurants, Inc.	USD	488	53,197	0.25
Compass Group plc	GBP	2,326	58,238	0.27	Delta Air Lines, Inc.	USD	939	54,913	0.26
Ferguson plc	GBP	243	22,051	0.10	DENTSPLY SIRONA, Inc.	USD	540	30,559	0.14
InterContinental Hotels Group plc	GBP	886	61,128	0.29	Dollar General Corp.	USD	390	60,832	0.29
International Consolidated Airlines Group SA	GBP	2,538	21,014	0.10	Dover Corp.	USD	179	20,632	0.10
ITV plc	GBP	929	1,858	0.01	Dow, Inc.	USD	772	42,252	0.20
Linde plc	USD	302	64,296	0.30	DTE Energy Co.	USD	455	59,091	0.28
Marks & Spencer Group plc	GBP	2,572	7,275	0.03	Duke Energy Corp.	USD	658	60,016	0.28
Mondi plc	GBP	163	3,827	0.02	Eastman Chemical Co.	USD	796	63,091	0.30
Pearson plc	GBP	2,086	17,603	0.08	Eaton Corp. plc	USD	571	54,085	0.25
Persimmon plc	GBP	1,312	46,841	0.22	eBay, Inc.	USD	1,436	51,854	0.24
RELX plc	GBP	1,642	41,449	0.20	Ecolab, Inc.	USD	335	64,652	0.30
Rio Tinto plc	GBP	1,030	61,443	0.29	Electronic Arts, Inc.	USD	416	44,724	0.21
Sage Group plc (The)	GBP	2,011	19,954	0.09	Eli Lilly & Co.	USD	538	70,709	0.33
Segro plc, REIT	GBP	1,431	17,008	0.08	Entergy Corp.	USD	539	64,572	0.30
Smith & Nephew plc	GBP	415	10,075	0.05	EOG Resources, Inc.	USD	376	31,494	0.15
Smiths Group plc	GBP	1,082	24,181	0.11	Equity Residential, REIT	USD	430	34,796	0.16
SSE plc	GBP	951	18,123	0.09	Estee Lauder Cos., Inc. (The) 'A'	USD	320	66,093	0.31
Tate & Lyle plc	GBP	1,219	12,276	0.06	Evergy, Inc.	USD	907	59,037	0.28
Unilever NV	EUR	946	54,400	0.26	Eversource Energy	USD	504	42,875	0.20
Unilever plc	GBP	931	53,657	0.25	Exelon Corp.	USD	1,248	56,896	0.27
Vodafone Group plc	GBP	21,993	42,759	0.20	Exxon Mobil Corp.	USD	575	40,124	0.19
Wm Morrison Supermarkets plc	GBP	18,560	49,126	0.23	Fidelity National Financial, Inc.	USD	675	30,611	0.14
WPP plc	GBP	1,078	15,230	0.07	Fidelity National Information Services, Inc.	USD	142	19,751	0.09
					Fifth Third Bancorp	USD	1,727	53,088	0.25
United Kingdom total			943,357	4.43	FirstEnergy Corp.	USD	1,324	64,346	0.30
<i>United States</i>					Fiserv, Inc.	USD	534	61,746	0.29
3M Co.	USD	246	43,399	0.20	Ford Motor Co.	USD	990	38,600	0.18
Abbott Laboratories	USD	715	62,105	0.29	Ford Motor Co.	USD	2,838	26,393	0.12
AbbVie, Inc.	USD	610	54,009	0.25	Fox Corp. 'A'	USD	259	9,601	0.05
AES Corp.	USD	3,299	65,650	0.31	Gap, Inc. (The)	USD	1,794	31,718	0.15
Aflac, Inc.	USD	1,111	58,772	0.28	General Mills, Inc.	USD	1,170	62,665	0.29
AGNC Investment Corp., REIT	USD	19	336	0.00	Gentex Corp.	USD	2,218	64,278	0.30
Air Products & Chemicals, Inc.	USD	262	61,567	0.29	Genuine Parts Co.	USD	542	57,577	0.27
Alaska Air Group, Inc.	USD	530	35,907	0.17	Gilead Sciences, Inc.	USD	800	51,984	0.24
Allstate Corp. (The)	USD	561	63,084	0.30	Globe Life, Inc.	USD	607	63,887	0.30
Ally Financial, Inc.	USD	1,342	41,012	0.19	H&R Block, Inc.	USD	2,129	49,989	0.23
Altria Group, Inc.	USD	665	33,190	0.16	Harley-Davidson, Inc.	USD	747	27,781	0.13
Amdocs Ltd.	USD	275	19,852	0.09	Hartford Financial Services Group, Inc. (The)	USD	772	46,914	0.22
Ameren Corp.	USD	766	58,829	0.28	Hasbro, Inc.	USD	535	56,501	0.27
American Electric Power Co., Inc.	USD	662	62,566	0.29	Healthpeak Properties, Inc., REIT	USD	1,699	58,565	0.28
American Water Works Co., Inc.	USD	464	57,002	0.27	Helmerich & Payne, Inc.	USD	1,047	47,565	0.22
Amgen, Inc.	USD	267	64,366	0.30	Henry Schein, Inc.	USD	490	32,693	0.15
Anthem, Inc.	USD	196	59,198	0.28	Hershey Co. (The)	USD	421	61,879	0.29
Apple, Inc.	USD	236	69,301	0.33	Hilton Worldwide Holdings, Inc.	USD	397	44,031	0.21
Ashland Global Holdings, Inc.	USD	300	22,959	0.11	HollyFrontier Corp.	USD	921	46,704	0.22
Assurant, Inc.	USD	299	39,193	0.18	Home Depot, Inc. (The)	USD	268	58,526	0.27
AT&T, Inc.	USD	1,673	65,381	0.31	Honeywell International, Inc.	USD	358	63,366	0.30
Automatic Data Processing, Inc.	USD	359	61,209	0.29	Hormel Foods Corp.	USD	1,033	46,599	0.22
AutoZone, Inc.	USD	42	50,035	0.24	HP, Inc.	USD	2,371	48,724	0.23
Avangrid, Inc.	USD	555	28,394	0.13	Illinois Tool Works, Inc.	USD	310	55,685	0.26
Avery Dennison Corp.	USD	479	62,663	0.29	Ingredion, Inc.	USD	73	6,785	0.03
Baxter International, Inc.	USD	696	58,200	0.27	Intel Corp.	USD	1,077	64,458	0.30
Becton Dickinson & Co.	USD	235	63,913	0.30	International Paper Co.	USD	1,347	62,029	0.29
Best Buy Co., Inc.	USD	786	69,011	0.32	Interpublic Group of Cos., Inc. (The)	USD	2,155	49,781	0.23
Biogen, Inc.	USD	138	40,949	0.19	Intuit, Inc.	USD	209	54,743	0.26
BorgWarner, Inc.	USD	1,162	50,408	0.24	JM Smucker Co. (The)	USD	382	39,778	0.19
Bristol-Myers Squibb Co.	USD	1,096	70,352	0.33	Johnson & Johnson	USD	459	66,954	0.31
Broadcom, Inc.	USD	194	61,308	0.29	Johnson Controls International plc	USD	751	30,573	0.14
Broadridge Financial Solutions, Inc.	USD	456	56,334	0.26	Keurig Dr Pepper, Inc.	USD	943	27,300	0.13
Brown-Forman Corp. 'B'	USD	336	22,714	0.11	Kimberly-Clark Corp.	USD	418	57,496	0.27
Cabot Oil & Gas Corp.	USD	2,297	39,991	0.19	Kinder Morgan, Inc.	USD	2,050	43,399	0.20
Carnival Corp.	USD	817	41,528	0.20	KLA Corp.	USD	195	34,743	0.16
Carnival plc	GBP	363	17,523	0.08	Kohl's Corp.	USD	817	41,626	0.20
Caterpillar, Inc.	USD	360	53,165	0.25	LHarris Technologies, Inc.	USD	279	55,206	0.26
CDW Corp.	USD	462	65,992	0.31	Laboratory Corp. of America Holdings	USD	272	46,014	0.22
Celanese Corp. 'A'	USD	497	61,191	0.29	Lam Research Corp.	USD	234	68,422	0.32
CenturyLink, Inc.	USD	3,151	41,625	0.20	Las Vegas Sands Corp.	USD	827	57,096	0.27
CF Industries Holdings, Inc.	USD	1,350	64,449	0.30	Lear Corp.	USD	312	42,806	0.20
Chevron Corp.	USD	533	64,232	0.30	Leggett & Platt, Inc.	USD	1,016	51,643	0.24
Church & Dwight Co., Inc.	USD	739	51,981	0.24	Leidos Holdings, Inc.	USD	687	67,250	0.32
Cigna Corp.	USD	55	11,247	0.05	Liberty Property Trust, REIT	USD	410	24,621	0.12
Cincinnati Financial Corp.	USD	536	56,360	0.26	Lockheed Martin Corp.	USD	160	62,301	0.29
					Lowe's Cos., Inc.	USD	374	44,790	0.21

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
LyondellBasell Industries NV 'A'	USD	674	63,680	0.30	Williams Cos., Inc. (The)	USD	1,666	39,518	0.19
Macy's, Inc.	USD	1,681	28,577	0.13	WP Carey, Inc., REIT	USD	657	52,586	0.25
Marathon Oil Corp.	USD	3,322	45,113	0.21	WR Berkley Corp.	USD	856	59,150	0.28
Marathon Petroleum Corp.	USD	744	44,826	0.21	WW Grainger, Inc.	USD	122	41,299	0.19
Mariott International, Inc. 'A'	USD	279	42,249	0.20	Xcel Energy, Inc.	USD	919	58,347	0.27
Maxim Integrated Products, Inc.	USD	179	59,480	0.28	Xerox Holdings Corp.	USD	1,602	59,066	0.28
McCormick & Co., Inc.	USD	967	23,592	0.11	Yum! Brands, Inc.	USD	337	33,946	0.16
McDonald's Corp.	USD	271	53,552	0.25	Zoetis, Inc. 'A'	USD	518	68,557	0.32
Merck & Co., Inc.	USD	716	65,120	0.31					
Micron Technology, Inc.	USD	1,236	66,472	0.31					
Microsoft Corp.	USD	414	65,288	0.31					
Mondelez International, Inc. 'A'	USD	1,104	60,808	0.29					
Motorola Solutions, Inc.	USD	302	48,664	0.23					
NetApp, Inc.	USD	368	22,908	0.11					
Newmont Goldcorp Corp.	USD	1,625	70,606	0.33					
NextEra Energy, Inc.	USD	270	65,383	0.31					
NIKE, Inc. 'B'	USD	502	50,858	0.24					
Noble Energy, Inc.	USD	703	17,463	0.08					
Norfolk Southern Corp.	USD	123	23,878	0.11					
Northrop Grumman Corp.	USD	82	28,206	0.13					
Nucor Corp.	USD	1,107	62,302	0.29					
NVR, Inc.	USD	16	60,935	0.29					
Old Republic International Corp.	USD	2,635	58,945	0.28					
Omicron Group, Inc.	USD	591	47,883	0.22					
ONEOK, Inc.	USD	610	46,159	0.22					
Oracle Corp.	USD	1,065	56,424	0.27					
Park Hotels & Resorts, Inc., REIT	USD	525	13,582	0.06					
Parker-Hannifin Corp.	USD	290	59,688	0.28					
Paychex, Inc.	USD	595	50,611	0.24					
PepsiCo, Inc.	USD	432	59,041	0.28					
Pfizer, Inc.	USD	1,423	55,753	0.26					
Philip Morris International, Inc.	USD	762	64,839	0.30					
Phillips 66	USD	544	60,607	0.28					
Pinnacle West Capital Corp.	USD	618	55,577	0.26					
PPG Industries, Inc.	USD	485	64,743	0.30					
PPL Corp.	USD	1,223	43,881	0.21					
Procter & Gamble Co. (The)	USD	511	63,824	0.30					
Progressive Corp. (The)	USD	455	32,937	0.15					
Public Service Enterprise Group, Inc.	USD	969	57,219	0.27					
PulteGroup, Inc.	USD	1,574	61,071	0.29					
Quest Diagnostics, Inc.	USD	586	62,579	0.29					
Ralph Lauren Corp. 'A'	USD	432	50,639	0.24					
Raytheon Co.	USD	288	63,285	0.30					
Republic Services, Inc. 'A'	USD	658	58,977	0.28					
ResMed, Inc.	USD	424	65,707	0.31					
Rockwell Automation, Inc.	USD	168	34,049	0.16					
Ross Stores, Inc.	USD	541	62,983	0.30					
Royal Caribbean Cruises Ltd.	USD	440	58,744	0.28					
Santander Consumer USA Holdings, Inc.	USD	2,066	48,282	0.23					
Seagate Technology plc	USD	475	28,263	0.13					
Sempra Energy	USD	403	61,046	0.29					
Southern Co. (The)	USD	1,014	64,592	0.30					
Southwest Airlines Co.	USD	463	24,993	0.12					
Starbucks Corp.	USD	633	55,653	0.26					
Steel Dynamics, Inc.	USD	1,850	62,974	0.30					
STERIS plc	USD	340	51,823	0.24					
Stryker Corp.	USD	267	56,054	0.26					
Synopsys, Inc.	USD	16	2,227	0.01					
Target Corp.	USD	500	64,105	0.30					
Texas Instruments, Inc.	USD	478	61,323	0.29					
Thermo Fisher Scientific, Inc.	USD	199	64,649	0.30					
TIJ Cos., Inc. (The)	USD	1,021	62,342	0.29					
T-Mobile US, Inc.	USD	346	27,133	0.13					
Toll Brothers, Inc.	USD	1,553	61,359	0.29					
Tractor Supply Co.	USD	559	52,233	0.25					
Travelers Cos., Inc. (The)	USD	392	53,684	0.25					
Tyson Foods, Inc. 'A'	USD	634	57,719	0.27					
Union Pacific Corp.	USD	342	61,830	0.29					
United Technologies Corp.	USD	421	63,049	0.30					
UnitedHealth Group, Inc.	USD	206	60,560	0.28					
Universal Health Services, Inc. 'B'	USD	296	42,464	0.20					
US Bancorp	USD	982	58,223	0.27					
Valero Energy Corp.	USD	552	51,695	0.24					
VEREIT, Inc., REIT	USD	4,554	42,079	0.20					
Verizon Communications, Inc.	USD	1,036	63,610	0.30					
VF Corp.	USD	506	50,428	0.24					
Vistra Energy Corp.	USD	2,263	52,026	0.24					
VMware, Inc. 'A'	USD	330	50,091	0.24					
Walmart, Inc.	USD	518	61,559	0.29					
Walt Disney Co. (The)	USD	413	59,732	0.28					
Waste Management, Inc.	USD	495	56,410	0.26					
Waters Corp.	USD	22	5,140	0.02					
WEC Energy Group, Inc.	USD	704	64,930	0.30					
Wells Fargo & Co.	USD	719	38,682	0.18					
Welltower, Inc., REIT	USD	385	31,485	0.15					
Western Union Co. (The)	USD	898	24,048	0.11					
Westlake Chemical Corp.	USD	179	12,557	0.06					
					United States total			11,336,047	53.22
					Total investments in Equities			21,231,050	99.68

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States S&P 500 Micro E-Mini Index, 20/03/2020	4	USD	63,627	Citibank NA	993	-
United States total					<u>993</u>	<u>-</u>
Total unrealised gain on Financial Futures Contracts					<u>993</u>	<u>-</u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	21,232,043	99.68
Cash and margin cash	38,321	0.18
Other assets and liabilities	29,366	0.14
Net asset value attributable to holders of redeemable participating shares	<u>21,299,730</u>	<u>100.00</u>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.70
Transferable securities and money market instruments dealt in on another regulated market	0.95
Financial derivative instruments dealt in on a regulated market	-
Other assets	<u>0.35</u>
Total Assets	<u>100.00</u>

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	
Equities (31 December 2018: 99.42%)					CI Financial Corp.	CAD	241	4,035	0.01	
Argentina (31 December 2018: 0.03%)					Constellation Software, Inc.	CAD	21	20,424	0.05	
MercadoLibre, Inc.	USD	41	23,450	0.06	Dollarama, Inc.	CAD	308	10,600	0.03	
Argentina total					Emera, Inc.	CAD	251	10,799	0.03	
			23,450	0.06	Enbridge, Inc.	CAD	1,909	76,007	0.19	
Australia (31 December 2018: 2.41%)					Encana Corp.	CAD	1,374	6,442	0.02	
AGL Energy Ltd.	AUD	326	4,705	0.01	Fairfax Financial Holdings Ltd.	CAD	29	13,636	0.03	
Alumina Ltd.	AUD	4,466	7,221	0.02	Fortis, Inc.	CAD	450	18,698	0.05	
APA Group	AUD	920	7,178	0.02	Franco-Nevada Corp.	CAD	198	20,474	0.05	
Aristocrat Leisure Ltd.	AUD	196	4,639	0.01	Great-West Lifeco, Inc.	CAD	287	7,361	0.02	
Aurizon Holdings Ltd.	AUD	2,361	8,680	0.02	IGM Financial, Inc.	CAD	87	2,501	0.01	
Australia & New Zealand Banking Group Ltd.	AUD	2,723	47,145	0.12	Imperial Oil Ltd.	CAD	285	7,549	0.02	
BHP Group Ltd.	AUD	2,342	64,074	0.16	Intact Financial Corp.	CAD	148	16,026	0.04	
BHP Group plc	GBP	3,165	74,498	0.19	Inter Pipeline Ltd.	CAD	386	6,709	0.02	
Boral Ltd.	AUD	595	1,874	0.00	Keyera Corp.	CAD	198	5,195	0.01	
Brambles Ltd.	AUD	1,269	10,455	0.03	Kirkland Lake Gold Ltd.	CAD	213	9,402	0.02	
Caltex Australia Ltd.	AUD	252	6,014	0.01	Loiblaw Cos. Ltd.	CAD	195	10,075	0.03	
Coca-Cola Amatil Ltd.	AUD	944	7,339	0.02	Magna International, Inc.	CAD	313	17,186	0.04	
Cochlear Ltd.	AUD	79	12,480	0.03	Manulife Financial Corp.	CAD	2,038	41,428	0.10	
Coles Group Ltd.	AUD	796	8,304	0.02	Metro, Inc.	CAD	266	10,993	0.03	
Commonwealth Bank of Australia	AUD	1,117	62,737	0.16	National Bank of Canada	CAD	296	16,453	0.04	
Computershare Ltd.	AUD	568	6,700	0.02	Nutrien Ltd.	CAD	624	29,916	0.08	
CSL Ltd.	AUD	350	67,846	0.17	Open Text Corp.	CAD	280	12,355	0.03	
Fortescue Metals Group Ltd.	AUD	822	6,177	0.01	Pembina Pipeline Corp.	CAD	478	17,741	0.04	
Goodman Group, REIT	AUD	1,503	14,126	0.03	Power Corp. of Canada	CAD	324	8,358	0.02	
GPT Group (The), REIT	AUD	4,663	18,356	0.05	Restaurant Brands International, Inc.	CAD	258	16,470	0.04	
Incitec Pivot Ltd.	AUD	1,215	2,716	0.01	Rogers Communications, Inc. 'B'	CAD	374	18,597	0.05	
Insurance Australia Group Ltd.	AUD	1,179	6,348	0.02	Royal Bank of Canada	CAD	1,263	100,076	0.25	
Lendlease Group	AUD	384	4,751	0.01	Shaw Communications, Inc. 'B'	CAD	484	9,835	0.02	
Macquarie Group Ltd.	AUD	252	24,419	0.06	Shopify, Inc. 'A'	CAD	82	32,648	0.08	
Mirvac Group, REIT	AUD	9,738	21,768	0.05	Sun Life Financial, Inc.	CAD	612	27,944	0.07	
National Australia Bank Ltd.	AUD	1,654	28,637	0.07	Suncor Energy, Inc.	CAD	1,641	53,859	0.14	
Newcrest Mining Ltd.	AUD	609	12,950	0.03	TC Energy Corp.	CAD	870	46,400	0.12	
Oil Search Ltd.	AUD	1,219	6,212	0.02	Tec Resources Ltd. 'B'	CAD	540	9,378	0.02	
Orica Ltd.	AUD	405	6,258	0.02	Thomson Reuters Corp.	CAD	210	15,043	0.04	
Origin Energy Ltd.	AUD	1,126	6,688	0.02	Toronto-Dominion Bank (The)	CAD	1,605	90,142	0.23	
QBE Insurance Group Ltd.	AUD	1,798	16,279	0.04	Wheaton Precious Metals Corp.	CAD	482	14,362	0.04	
Ramsay Health Care Ltd.	AUD	111	5,659	0.01	Canada total				1,289,590	3.24
REA Group Ltd.	AUD	60	4,370	0.01	Denmark (31 December 2018: 0.50%)					
Santos Ltd.	AUD	1,248	7,176	0.02	Carlsberg A/S 'B'	DKK	330	49,265	0.12	
Sonic Healthcare Ltd.	AUD	177	3,577	0.01	Chr Hansen Holding A/S	DKK	330	26,243	0.07	
South32 Ltd.	AUD	4,644	8,814	0.02	Novo Nordisk A/S 'B'	DKK	3,009	174,768	0.44	
Stockland, REIT	AUD	1,892	6,144	0.01	Novozymes A/S 'B'	DKK	707	34,622	0.09	
Suncorp Group Ltd.	AUD	1,614	14,704	0.04	Orsted A/S	DKK	443	45,851	0.11	
Sydney Airport	AUD	1,141	6,946	0.02	Denmark total				330,749	0.83
TABCORP Holdings Ltd.	AUD	1,735	5,525	0.01	Finland (31 December 2018: 0.55%)					
Telstra Corp. Ltd.	AUD	1,089	2,710	0.01	Elisa Oyj	EUR	552	30,516	0.08	
TPG Telecom Ltd.	AUD	711	3,354	0.01	UPM-Kymmene Oyj	EUR	1,884	65,368	0.16	
Transurban Group	AUD	1,732	18,153	0.05	Wartsila Oyj Abp	EUR	1,632	18,045	0.05	
Treasury Wine Estates Ltd.	AUD	322	3,676	0.01	Finland total				113,929	0.29
Wesfarmers Ltd.	AUD	796	23,165	0.06	France (31 December 2018: 4.17%)					
Westpac Banking Corp.	AUD	2,820	48,032	0.12	Accor SA	EUR	1,098	51,457	0.13	
Woodside Petroleum Ltd.	AUD	552	13,340	0.03	Air Liquide SA	EUR	499	70,688	0.18	
Woolworths Group Ltd.	AUD	1,062	26,995	0.07	Alstom SA	EUR	1,247	59,112	0.15	
Australia total					Arkema SA	EUR	394	41,882	0.10	
			779,914	1.96	AXA SA	EUR	2,978	83,938	0.21	
Austria (31 December 2018: 0.13%)					BiMerieux	EUR	358	31,887	0.08	
Erste Group Bank AG	EUR	1,677	63,175	0.16	BNP Paribas SA	EUR	1,883	111,665	0.28	
Austria total					Capgemini SE	EUR	443	54,152	0.14	
			63,175	0.16	Dassault Systemes SE	EUR	262	43,100	0.11	
Belgium (31 December 2018: 0.25%)					Eiffage SA	EUR	379	43,394	0.11	
Anheuser-Busch InBev SA/NV	EUR	811	66,191	0.17	Ipsen SA	EUR	191	16,937	0.04	
KBC Group NV	EUR	400	30,110	0.07	Kering SA	EUR	116	76,199	0.19	
Belgium total					Legrand SA	EUR	313	25,521	0.06	
			96,301	0.24	L'Oreal SA	EUR	129	38,228	0.10	
Bermuda (31 December 2018: 0.04%)					LVHM Moet Hennessy Louis Vuitton SE	EUR	294	136,692	0.34	
Arch Capital Group Ltd.	USD	129	5,533	0.01	Orange SA	EUR	4,249	62,576	0.16	
Bermuda total					Pernod Ricard SA	EUR	467	83,559	0.21	
			5,533	0.01	Renault SA	EUR	642	30,397	0.08	
Canada (31 December 2018: 3.12%)					Sanofi	EUR	797	80,177	0.20	
Agnico Eagle Mines Ltd.	CAD	247	15,234	0.04	Schneider Electric SE	EUR	1,041	106,920	0.27	
Alimentation Couche-Tard, Inc. 'B'	CAD	906	28,792	0.07	TOTAL SA	EUR	2,665	147,180	0.37	
Bank of Montreal	CAD	566	43,927	0.11	Vinci SA	EUR	867	96,348	0.24	
Bank of Nova Scotia (The)	CAD	1,076	60,863	0.15	Vivendi SA	EUR	1,163	33,707	0.08	
Barrick Gold Corp.	CAD	1,892	35,192	0.09	France total				1,525,716	3.83
BCE, Inc.	CAD	167	7,748	0.02	Germany (31 December 2018: 3.18%)					
Brookfield Asset Management, Inc. 'A'	CAD	922	53,347	0.13	adidas AG	EUR	239	77,747	0.20	
Cameco Corp.	CAD	370	3,293	0.01	Allianz SE	EUR	574	140,718	0.35	
Canadian Imperial Bank of Commerce	CAD	393	32,749	0.08	BASF SE	EUR	525	39,690	0.10	
Canadian National Railway Co.	CAD	716	64,861	0.16	Daimler AG	EUR	988	54,753	0.14	
Canadian Natural Resources Ltd.	CAD	1,251	40,518	0.10	Deutsche Post AG	EUR	2,089	79,750	0.20	
Canadian Pacific Railway Ltd.	CAD	139	35,484	0.09						
Enovus Energy, Inc.	CAD	1,090	11,095	0.03						
CGI, Inc. 'A'	CAD	255	21,370	0.05						

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Deutsche Telekom AG	EUR	5,470	89,461	0.22	Daiwa House REIT Investment Corp.	JPY	1	2,610	0.01
Fresenius SE & Co. KGaA	EUR	649	36,556	0.09	Denso Corp.	JPY	600	27,418	0.07
Henkel AG & Co. KGaA, Preference	EUR	150	15,524	0.04	Dentsu, Inc.	JPY	300	10,421	0.03
Infinion Technologies AG	EUR	3,477	79,269	0.20	East Japan Railway Co.	JPY	300	27,213	0.07
Merck KGaA	EUR	463	54,752	0.14	Eisai Co. Ltd.	JPY	200	15,098	0.04
MTU Aero Engines AG	EUR	202	57,729	0.14	Electric Power Development Co. Ltd.	JPY	600	14,614	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	201	59,339	0.15	FANUC Corp.	JPY	100	18,707	0.05
RWE AG	EUR	1,540	47,279	0.12	FUJIFILM Holdings Corp.	JPY	500	24,063	0.06
SAP SE	EUR	983	132,763	0.33	Fujitsu Ltd.	JPY	100	9,450	0.02
Siemens AG	EUR	1,056	138,142	0.35	Fukuoka Financial Group, Inc.	JPY	500	9,685	0.02
Volkswagen AG, Preference	EUR	500	98,915	0.25	Hankyu Hanshin Holdings, Inc.	JPY	300	12,919	0.03
					Hino Motors Ltd.	JPY	600	6,415	0.02
					Hitachi High-Technologies Corp.	JPY	200	14,244	0.04
					Hitachi Ltd.	JPY	1,400	59,594	0.15
					Honda Motor Co. Ltd.	JPY	1,600	45,626	0.11
					Hoya Corp.	JPY	500	48,079	0.12
					Inpex Corp.	JPY	300	3,137	0.01
					ITOCHU Corp.	JPY	1,600	37,315	0.09
					J Front Retailing Co. Ltd.	JPY	1,000	14,079	0.04
					Japan Airlines Co. Ltd.	JPY	500	15,629	0.04
					Japan Exchange Group, Inc.	JPY	800	14,208	0.04
					Japan Post Holdings Co. Ltd.	JPY	300	2,832	0.01
					Japan Prime Realty Investment Corp., REIT	JPY	1	4,385	0.01
					Japan Real Estate Investment Corp., REIT	JPY	1	6,625	0.02
					Japan Retail Fund Investment Corp., REIT	JPY	2	4,294	0.01
					JFE Holdings, Inc.	JPY	200	2,597	0.01
					JTEKT Corp.	JPY	200	2,394	0.01
					JXTG Holdings, Inc.	JPY	4,500	20,617	0.05
					Kajima Corp.	JPY	1,300	17,441	0.04
					KAO Corp.	JPY	600	49,828	0.13
					KDDI Corp.	JPY	1,100	32,927	0.08
					Keiikyu Corp.	JPY	200	3,883	0.01
					Keyence Corp.	JPY	200	70,835	0.18
					Kikkoman Corp.	JPY	100	4,941	0.01
					Kintetsu Group Holdings Co. Ltd.	JPY	100	5,447	0.01
					Kirin Holdings Co. Ltd.	JPY	1,000	21,992	0.06
					Konami Holdings Corp.	JPY	300	12,381	0.03
					Kose Corp.	JPY	100	14,723	0.04
					Kubota Corp.	JPY	2,300	36,529	0.09
					Kuraray Co. Ltd.	JPY	600	7,349	0.02
					Kyocera Corp.	JPY	300	20,649	0.05
					Kyowa Kirin Co. Ltd.	JPY	800	18,941	0.05
					M3, Inc.	JPY	500	15,206	0.04
					Marui Group Co. Ltd.	JPY	700	17,185	0.04
					MEIJI Holdings Co. Ltd.	JPY	100	6,791	0.02
					MINEBEA MITSUMI, Inc.	JPY	400	8,381	0.02
					MISUMI Group, Inc.	JPY	100	2,505	0.01
					Mitsubishi Corp.	JPY	1,500	40,028	0.10
					Mitsubishi Estate Co. Ltd.	JPY	1,300	24,995	0.06
					Mitsubishi Tanabe Pharma Corp.	JPY	100	1,848	0.00
					Mitsubishi UFJ Financial Group, Inc.	JPY	11,600	63,318	0.16
					Mitsui & Co. Ltd.	JPY	1,100	19,697	0.05
					Mitsui Chemicals, Inc.	JPY	600	14,796	0.04
					Mitsui Fudosan Co. Ltd.	JPY	1,100	27,046	0.07
					Mizuho Financial Group, Inc.	JPY	10,500	16,261	0.04
					MS&AD Insurance Group Holdings, Inc.	JPY	300	9,968	0.02
					Murata Manufacturing Co. Ltd.	JPY	600	37,245	0.09
					Nabtesco Corp.	JPY	700	21,031	0.05
					Nexon Co. Ltd.	JPY	300	4,003	0.01
					NGK Spark Plug Co. Ltd.	JPY	500	9,818	0.02
					NH Foods Ltd.	JPY	200	8,300	0.02
					Nidec Corp.	JPY	200	27,614	0.07
					Nintendo Co. Ltd.	JPY	100	40,460	0.10
					Nippon Building Fund, Inc., REIT	JPY	1	7,315	0.02
					Nippon Prologis REIT, Inc.	JPY	1	2,543	0.01
					Nippon Steel Corp.	JPY	800	12,176	0.03
					Nippon Telegraph & Telephone Corp.	JPY	1,600	40,591	0.10
					Nippon Yusen KK	JPY	400	7,292	0.02
					Nissan Motor Co. Ltd.	JPY	1,600	9,365	0.02
					Nissin Seifun Group, Inc.	JPY	200	3,508	0.01
					Nissin Foods Holdings Co. Ltd.	JPY	200	14,944	0.04
					Nitori Holdings Co. Ltd.	JPY	100	15,850	0.04
					Nomura Holdings, Inc.	JPY	1,100	5,703	0.01
					Nomura Real Estate Master Fund, Inc., REIT	JPY	3	5,124	0.01
					Nomura Research Institute Ltd.	JPY	800	17,211	0.04
					NSK Ltd.	JPY	300	2,874	0.01
					NTT DOCOMO, Inc.	JPY	1,500	41,932	0.11
					Oji Holdings Corp.	JPY	1,100	6,023	0.01
					Olympus Corp.	JPY	800	12,433	0.03
					Ono Pharmaceutical Co. Ltd.	JPY	500	11,511	0.03
					Oriental Land Co. Ltd.	JPY	100	13,692	0.03
					ORIX Corp.	JPY	1,400	23,330	0.06
					Osaka Gas Co. Ltd.	JPY	100	1,924	0.00
					Otsuka Corp.	JPY	300	12,077	0.03
					Otsuka Holdings Co. Ltd.	JPY	500	22,466	0.06
					Panasonic Corp.	JPY	1,000	9,473	0.02
Germany total			1,202,387	3.02					
Hong Kong (31 December 2018: 1.21%)									
AIA Group Ltd.	HKD	8,400	88,185	0.22					
ASM Pacific Technology Ltd.	HKD	200	2,775	0.01					
BOC Hong Kong Holdings Ltd.	HKD	5,000	17,358	0.04					
CK Asset Holdings Ltd.	HKD	1,500	10,829	0.03					
CK Hutchison Holdings Ltd.	HKD	2,500	23,839	0.06					
CK Infrastructure Holdings Ltd.	HKD	1,000	7,117	0.02					
CLP Holdings Ltd.	HKD	1,500	15,767	0.04					
Galaxy Entertainment Group Ltd.	HKD	2,000	14,733	0.04					
Hang Seng Bank Ltd.	HKD	600	12,398	0.03					
Henderson Land Development Co. Ltd.	HKD	1,100	5,400	0.01					
HKT Trust & HKT Ltd.	HKD	2,000	2,818	0.01					
Hong Kong & China Gas Co. Ltd.	HKD	6,600	12,892	0.03					
Hong Kong Exchanges & Clearing Ltd.	HKD	1,200	38,964	0.10					
Hongkong Land Holdings Ltd.	USD	800	4,600	0.01					
Jardine Matheson Holdings Ltd.	USD	100	5,560	0.01					
Kerry Properties Ltd.	HKD	1,000	3,176	0.01					
Link REIT	HKD	1,000	10,588	0.02					
MTR Corp. Ltd.	HKD	500	2,955	0.01					
New World Development Co. Ltd.	HKD	2,000	2,741	0.01					
NWS Holdings Ltd.	HKD	2,000	2,803	0.01					
Power Assets Holdings Ltd.	HKD	1,500	10,973	0.03					
Sino Land Co. Ltd.	HKD	4,000	5,811	0.01					
Sun Hung Kai Properties Ltd.	HKD	1,500	22,966	0.06					
Swire Pacific Ltd. 'A'	HKD	500	4,646	0.01					
Techntron Industries Co. Ltd.	HKD	1,000	8,156	0.02					
WH Group Ltd.	HKD	3,500	3,616	0.01					
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	6,103	0.01					
Wheelock & Co. Ltd.	HKD	1,000	6,667	0.02					
Yue Yuen Industrial Holdings Ltd.	HKD	1,000	2,952	0.01					
Hong Kong total			357,388	0.90					
Ireland (31 December 2018: 1.70%)									
Accurent plc 'A'	USD	842	177,300	0.45					
CRH plc	EUR	1,982	79,358	0.20					
James Hardie Industries plc CDI	AUD	414	8,111	0.02					
Kerry Group plc 'A'	EUR	356	43,957	0.11					
Kingspan Group plc	EUR	795	48,412	0.12					
Medtronic plc	USD	1,926	218,505	0.55					
Ryanair Holdings plc	EUR	2,488	40,858	0.10					
Ireland total			616,501	1.55					
Italy (31 December 2018: 0.58%)									
Davide Campari-Milano SpA	EUR	4,122	37,663	0.10					
Enel SpA	EUR	11,946	94,831	0.24					
FinecoBank Banca Fineco SpA	EUR	2,380	28,559	0.07					
Snam SpA	EUR	7,657	40,276	0.10					
Unicredit SpA	EUR	4,167	60,901	0.15					
Italy total			262,230	0.66					
Japan (31 December 2018: 8.28%)									
Aeon Co. Ltd.	JPY	100	2,075	0.01					
AEON Financial Service Co. Ltd.	JPY	100	1,589	0.00					
AGC, Inc.	JPY	100	3,616	0.01					
Alfresa Holdings Corp.	JPY	200	4,100	0.01					
Amada Holdings Co. Ltd.	JPY	900	10,352	0.03					
Asahi Group Holdings Ltd.	JPY	600	27,511	0.07					
Asahi Kasei Corp.	JPY	1,900	21,574	0.05					
Astellas Pharma, Inc.	JPY	1,300	22,369	0.06					
Bandai Namco Holdings, Inc.	JPY	200	12,203	0.03					
Bridgestone Corp.	JPY	300	11,235	0.03					
Canon, Inc.	JPY	600	16,489	0.04					
Central Japan Railway Co.	JPY	200	40,488	0.10					
Chubu Electric Power Co., Inc.	JPY	800	11,348	0.03					
Chugai Pharmaceutical Co. Ltd.	JPY	100	9,275	0.02					
Chugoku Electric Power Co., Inc. (The)	JPY	100	1,316	0.00					
Dai Nippon Printing Co. Ltd.	JPY	100	2,724	0.01					
Dai-ichi Life Holdings, Inc.	JPY	600	10,029	0.03					
Daichi Sankyo Co. Ltd.	JPY	600	39,906	0.10					
Daito Trust Construction Co. Ltd.	JPY	100	12,404	0.03					
Daiwa House Industry Co. Ltd.	JPY	700	21,836	0.05					

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Persol Holdings Co. Ltd.	JPY	200	3,775	0.01	Ryman Healthcare Ltd.	NZD	479	5,277	0.01
Rakuten, Inc.	JPY	300	2,581	0.01	Spark New Zealand Ltd.	NZD	2,218	6,480	0.02
Recruit Holdings Co. Ltd.	JPY	1,200	45,262	0.11					
Renesas Electronics Corp.	JPY	1,900	13,113	0.03	<i>New Zealand total</i>			22,862	0.06
Resona Holdings, Inc.	JPY	2,800	12,341	0.03					
Ricoh Co. Ltd.	JPY	300	3,291	0.01	<i>Norway (31 December 2018: 0.15%)</i>				
Rohm Co. Ltd.	JPY	200	16,158	0.04	Telenor ASA	NOK	2,810	50,349	0.13
Ryohin Keikaku Co. Ltd.	JPY	700	16,464	0.04					
Santen Pharmaceutical Co. Ltd.	JPY	200	3,839	0.01	<i>Norway total</i>			50,349	0.13
SBI Holdings, Inc.	JPY	400	8,521	0.02	<i>Singapore (31 December 2018: 0.43%)</i>				
Secom Co. Ltd.	JPY	100	8,997	0.02	Ascendas Real Estate Investment Trust, REIT				
Sega Sammy Holdings, Inc.	JPY	500	7,283	0.02	CapitaLand Ltd.	SGD	1,600	3,534	0.01
Seibu Holdings, Inc.	JPY	900	14,865	0.04	CapitaLand Mall Trust, REIT	SGD	3,500	9,761	0.02
Sekisui House Ltd.	JPY	200	4,294	0.01	ComfortDelGro Corp. Ltd.	SGD	2,100	3,842	0.01
Seven & i Holdings Co. Ltd.	JPY	800	29,468	0.07	DBS Group Holdings Ltd.	SGD	1,900	3,363	0.01
Shimadzu Corp.	JPY	400	12,662	0.03	Genting Singapore Ltd.	SGD	1,800	34,644	0.09
Shimizu Corp.	JPY	900	9,242	0.02	Keppel Corp. Ltd.	SGD	3,900	2,668	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	400	44,389	0.11	Oversea-Chinese Banking Corp. Ltd.	SGD	1,300	6,545	0.01
Shionogi & Co. Ltd.	JPY	100	6,227	0.02	Singapore Airlines Ltd.	SGD	3,900	31,846	0.08
Shiseido Co. Ltd.	JPY	500	35,804	0.09	Singapore Telecommunications Ltd.	SGD	400	22,807	0.06
SMC Corp.	JPY	100	46,276	0.12	United Overseas Bank Ltd.	SGD	9,100	5,892	0.01
SoftBank Corp.	JPY	800	10,744	0.03	Wilmar International Ltd.	SGD	2,600	7,967	0.02
SoftBank Group Corp.	JPY	1,200	52,516	0.13					
Sompo Holdings, Inc.	JPY	200	7,914	0.02	<i>Singapore total</i>			135,558	0.34
Sony Corp.	JPY	1,100	74,912	0.19	<i>Spain (31 December 2018: 1.03%)</i>				
Stanley Electric Co. Ltd.	JPY	100	2,926	0.01	Amadeus IT Group SA				
Sumitomo Chemical Co. Ltd.	JPY	600	2,750	0.01	Banco Santander SA	EUR	814	66,518	0.17
Sumitomo Electric Industries Ltd.	JPY	900	13,681	0.03	Endesa SA	EUR	14,328	59,990	0.15
Sumitomo Metal Mining Co. Ltd.	JPY	200	6,522	0.02	Iberdrola SA	EUR	666	17,785	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	1,300	48,304	0.12	Industria de Diseno Textil SA	EUR	9,137	94,153	0.24
Sumitomo Mitsui Trust Holdings, Inc.	JPY	400	15,963	0.04	Telefonica SA	EUR	798	28,172	0.07
Sumitomo Realty & Development Co. Ltd.	JPY	400	14,031	0.04		EUR	1,869	13,064	0.03
Suntory Beverage & Food Ltd.	JPY	100	4,182	0.01	<i>Spain total</i>			279,682	0.70
Suzuken Co. Ltd.	JPY	200	8,217	0.02	<i>Sweden (31 December 2018: 0.43%)</i>				
Suzuki Motor Corp.	JPY	500	21,012	0.05	Atlas Copco AB 'A'				
T&D Holdings, Inc.	JPY	1,200	15,404	0.04	Boliden AB	SEK	2,027	80,898	0.20
Taiheyo Cement Corp.	JPY	300	8,875	0.02	Lundin Petroleum AB	SEK	1,146	30,422	0.08
Takeda Pharmaceutical Co. Ltd.	JPY	1,084	43,210	0.11	Sandvik AB	SEK	481	16,355	0.04
Terumo Corp.	JPY	600	21,449	0.05	SKF AB 'B'	SEK	4,323	84,349	0.21
Tohoku Electric Power Co., Inc.	JPY	500	4,978	0.01	Svenska Handelsbanken AB 'A'	SEK	1,235	24,987	0.06
Tokio Marine Holdings, Inc.	JPY	600	33,783	0.08		SEK	6,179	66,602	0.17
Tokyo Electron Ltd.	JPY	100	22,015	0.06	<i>Sweden total</i>			303,613	0.76
Tokyo Gas Co. Ltd.	JPY	500	12,199	0.03	<i>Switzerland (31 December 2018: 3.68%)</i>				
Tokyu Corp.	JPY	1,100	20,436	0.05	ABB Ltd.	CHF	1,206	29,105	0.07
Toppan Printing Co. Ltd.	JPY	200	4,161	0.01	Chubb Ltd.	CHF	154	23,972	0.06
Toray Industries, Inc.	JPY	800	5,456	0.01	Cie Financiera Richemont SA	USD	636	49,955	0.13
Toshiba Corp.	JPY	300	10,228	0.03	Credit Suisse Group AG	CHF	5,479	74,149	0.19
Toyota Industries Corp.	JPY	100	5,825	0.01	LafargeHolcim Ltd.	CHF	1,135	62,942	0.16
Toyota Motor Corp.	JPY	2,000	141,965	0.36	Lonza Group AG	CHF	213	77,690	0.19
Toyota Tsusho Corp.	JPY	100	3,552	0.01	Nestle SA	CHF	3,461	374,496	0.94
Trend Micro, Inc.	JPY	100	5,153	0.01	Novartis AG	CHF	2,611	247,794	0.62
Unicharm Corp.	JPY	200	6,809	0.02	Roche Holding AG	CHF	835	270,759	0.68
United Urban Investment Corp., REIT	JPY	2	3,747	0.01	TE Connectivity Ltd.	USD	532	50,987	0.13
Yamato Holdings Co. Ltd.	JPY	200	3,436	0.01	UBS Group AG	CHF	2,116	26,714	0.07
Yaskawa Electric Corp.	JPY	100	3,837	0.01	Zurich Insurance Group AG	CHF	58	23,785	0.06
Z Holdings Corp.	JPY	2,700	11,453	0.03					
<i>Japan total</i>			2,806,923	7.05	<i>Switzerland total</i>			1,312,348	3.30
<i>Macau (31 December 2018: 0.05%)</i>					<i>United Kingdom (31 December 2018: 5.38%)</i>				
Sands China Ltd.	HKD	2,000	10,691	0.03	3i Group plc	GBP	4,168	60,627	0.15
Wynn Macau Ltd.	HKD	1,600	3,942	0.01	AstraZeneca plc	GBP	739	74,472	0.19
<i>Macau total</i>			14,633	0.04	Barclays plc	GBP	24,739	58,873	0.15
<i>Netherlands (31 December 2018: 2.11%)</i>					BP plc	GBP	25,232	157,637	0.40
Akzo Nobel NV	EUR	763	77,630	0.19	Burberry Group plc	GBP	1,280	37,390	0.09
ASML Holding NV	EUR	479	141,786	0.36	Compass Group plc	GBP	880	22,033	0.05
Heineken NV	EUR	490	52,208	0.13	Diageo plc	GBP	3,869	164,040	0.41
ING Groep NV	EUR	2,199	98,606	0.25	Fiat Chrysler Automobiles NV	EUR	2,917	43,202	0.11
Koninklijke Ahold Delhaize NV	EUR	8,804	70,173	0.18	GlaxoSmithKline plc	GBP	2,894	68,204	0.17
Koninklijke Philips NV	EUR	875	42,745	0.11	HSBC Holdings plc	GBP	14,945	117,187	0.29
NN Group NV	EUR	965	36,634	0.09	interContinental Hotels Group plc	GBP	814	56,160	0.14
NXP Semiconductors NV	USD	213	27,106	0.07	Intertek Group plc	GBP	391	30,312	0.08
Prosus NV	EUR	211	15,757	0.04	Liberty Global plc 'C'	USD	164	3,574	0.01
Randstad NV	EUR	456	27,866	0.07	Linde plc	USD	527	112,198	0.28
Royal Dutch Shell plc 'A'	GBP	4,839	143,274	0.36	Lloyds Banking Group plc	GBP	41,097	34,027	0.09
Royal Dutch Shell plc 'B'	GBP	3,152	93,513	0.23	London Stock Exchange Group plc	GBP	618	63,449	0.16
Wolters Kluwer NV	EUR	632	46,127	0.12	M&G plc	GBP	9,104	28,608	0.07
<i>Netherlands total</i>			873,425	2.20	Persimmon plc	GBP	949	33,881	0.08
<i>New Zealand (31 December 2018: 0.07%)</i>					Prudential plc	GBP	4,903	94,116	0.24
Auckland International Airport Ltd.	NZD	1,207	7,125	0.02	Reckitt Benckiser Group plc	GBP	416	33,777	0.08
Fletcher Building Ltd.	NZD	1,159	3,980	0.01	RELX plc	GBP	3,277	82,722	0.21
					Rio Tinto Ltd.	AUD	385	27,172	0.07
					Rio Tinto plc	GBP	1,546	92,224	0.23

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SSE plc	GBP	3,583	68,280	0.17	Corteva, Inc.	USD	2,236	66,096	0.17
St James's Place plc	GBP	2,283	35,219	0.09	Crown Holdings, Inc.	USD	924	67,027	0.17
Standard Chartered plc	GBP	6,251	58,994	0.15	Cummins, Inc.	USD	769	137,620	0.35
Taylor Wimpey plc	GBP	23,813	61,010	0.15	CVS Health Corp.	USD	283	21,024	0.05
Tesco plc	GBP	19,521	65,996	0.17	Danaher Corp.	USD	420	64,462	0.16
Unilever plc	GBP	2,394	137,974	0.35	Darden Restaurants, Inc.	USD	90	10,247	0.03
Vodafone Group plc	GBP	13,918	27,059	0.07	DaVita, Inc.	USD	92	6,903	0.02
United Kingdom total			1,950,417	4.90	Deere & Co.	USD	797	138,088	0.35
United States (31 December 2018: 59.91%)					Dei Technologies, Inc. 'C'	USD	85	4,368	0.01
Abbott Laboratories	USD	532	46,209	0.12	Delta Air Lines, Inc.	USD	1,297	75,849	0.19
AbbVie, Inc.	USD	2,261	200,189	0.50	DexCom, Inc.	USD	28	6,125	0.02
Adobe, Inc.	USD	286	94,326	0.24	Diamondback Energy, Inc.	USD	734	68,159	0.17
Advance Auto Parts, Inc.	USD	181	28,989	0.07	Digital Realty Trust, Inc., REIT	USD	87	10,417	0.03
Advanced Micro Devices, Inc.	USD	2,518	115,475	0.29	Discovery, Inc. 'A'	USD	1,480	48,455	0.12
AES Corp.	USD	600	11,940	0.03	Discovery, Inc. 'C'	USD	1,800	54,882	0.14
Akamai Technologies, Inc.	USD	91	7,861	0.02	Dow, Inc.	USD	1,085	59,382	0.15
Alexion Pharmaceuticals, Inc.	USD	537	58,077	0.15	DuPont de Nemours, Inc.	USD	901	57,844	0.15
Alleghany Corp.	USD	7	5,597	0.01	E*TRADE Financial Corp.	USD	212	9,618	0.02
Allergan plc	USD	297	56,777	0.14	East West Bancorp, Inc.	USD	134	6,526	0.02
Allstate Corp. (The)	USD	579	65,109	0.16	Eastman Chemical Co.	USD	1,065	84,412	0.21
Alphabet, Inc. 'A'	USD	287	384,405	0.97	Eaton Corp. plc	USD	1,803	170,780	0.43
Alphabet, Inc. 'C'	USD	338	451,913	1.14	Edison International	USD	1,450	109,344	0.27
Alrice USA, Inc. 'A'	USD	1,371	37,483	0.09	Edwards Lifesciences Corp.	USD	83	19,363	0.05
Amazon.com, Inc.	USD	427	789,028	1.98	Electronic Arts, Inc.	USD	800	86,008	0.22
American Express Co.	USD	872	108,555	0.27	El Lilly Co.	USD	1,400	184,002	0.46
American International Group, Inc.	USD	2,622	134,587	0.34	Emerson Electric Co.	USD	1,388	105,849	0.27
American Tower Corp., REIT	USD	81	18,615	0.05	Entergy Corp.	USD	935	112,013	0.28
Ameriprise Financial, Inc.	USD	563	93,785	0.24	EOG Resources, Inc.	USD	1,772	148,423	0.37
AMETEK, Inc.	USD	446	44,484	0.11	Equinix, Inc. REIT	USD	106	61,872	0.16
Amgen, Inc.	USD	140	33,750	0.08	Equity Residential, REIT	USD	1,032	83,509	0.21
Analog Devices, Inc.	USD	1,369	162,692	0.41	Essex Property Trust, Inc., REIT	USD	182	54,757	0.14
Anthem, Inc.	USD	502	151,619	0.38	Estee Lauder Cos., Inc. (The) 'A'	USD	130	26,850	0.07
Apple, Inc.	USD	4,374	1,284,425	3.23	Expedia Group, Inc.	USD	736	79,591	0.20
Aramark	USD	231	10,025	0.02	Exxon Mobil Corp.	USD	2,109	147,166	0.37
Arrow Electronics, Inc.	USD	90	7,627	0.02	F5 Networks, Inc.	USD	49	6,843	0.02
AT&T, Inc.	USD	3,238	126,541	0.32	Facebook, Inc. 'A'	USD	1,754	360,008	0.90
Automatic Data Processing, Inc.	USD	1,093	186,356	0.47	Federal Realty Investment Trust, REIT	USD	391	50,333	0.13
AutoZone, Inc.	USD	97	115,557	0.29	Fidelity National Financial, Inc.	USD	98	4,444	0.01
AvalonBay Communities, Inc., REIT	USD	238	49,909	0.13	Fidelity National Information Services, Inc.	USD	87	12,101	0.03
Avery Dennison Corp.	USD	193	25,248	0.06	First Third Bancorp	USD	2,145	65,937	0.17
Bank of America Corp.	USD	10,484	369,246	0.93	FirstEnergy Corp.	USD	872	42,379	0.11
Bank of New York Mellon Corp. (The)	USD	300	15,099	0.04	Fliserv, Inc.	USD	642	74,234	0.19
Bausch Health Cos., Inc.	CAD	316	9,472	0.02	Flex Ltd.	USD	229	2,890	0.01
Becton Dickinson & Co.	USD	381	103,621	0.26	Ford Motor Co.	USD	3,698	34,391	0.09
Berkshire Hathaway, Inc. 'B'	USD	1,735	392,977	0.99	Fortinet, Inc.	USD	126	13,452	0.03
Best Buy Co., Inc.	USD	1,383	121,427	0.30	Franklin Resources, Inc.	USD	1,599	41,542	0.10
Biogen, Inc.	USD	311	92,283	0.23	General Mills, Inc.	USD	1,353	72,467	0.18
BioMarin Pharmaceutical, Inc.	USD	132	11,161	0.03	General Motors Co.	USD	1,570	57,462	0.14
BlackRock, Inc. 'A'	USD	254	127,686	0.32	Goldman Sachs Group, Inc. (The)	USD	300	68,979	0.17
Booking Holdings, Inc.	USD	39	80,095	0.20	Hartford Financial Services Group, Inc. (The)	USD	2,084	126,645	0.32
BorgWarner, Inc.	USD	281	12,190	0.03	Hasbro, Inc.	USD	195	20,594	0.05
Boston Properties, Inc., REIT	USD	178	24,539	0.06	HD Supply Holdings, Inc.	USD	916	36,842	0.09
Boston Scientific Corp.	USD	3,376	152,663	0.38	Hilton Worldwide Holdings, Inc.	USD	747	82,850	0.21
Bristol-Myers Squibb Co.	USD	3,099	198,925	0.50	Hologic, Inc.	USD	254	13,261	0.03
Bristol-Myers Squibb Co., Rights	USD	862	2,595	0.01	Home Depot, Inc. (The)	USD	1,310	286,078	0.72
Broadcom, Inc.	USD	150	47,403	0.12	Host Hotels & Resorts, Inc., REIT	USD	1,905	35,338	0.09
Cadence Design Systems, Inc.	USD	255	17,687	0.04	HP, Inc.	USD	3,686	75,747	0.19
Camden Property Trust, REIT	USD	65	6,896	0.02	IDEXX Laboratories, Inc.	USD	72	18,801	0.05
Capital One Financial Corp.	USD	1,044	107,438	0.27	Illinois Tool Works, Inc.	USD	209	37,543	0.09
Caterpillar, Inc.	USD	454	67,047	0.17	illumina, Inc.	USD	122	40,472	0.10
CBRE Group, Inc. 'A'	USD	303	18,571	0.05	Ingersoll-Rand plc	USD	836	111,121	0.28
CDK Global, Inc.	USD	113	6,179	0.02	Ingredion, Inc.	USD	491	45,638	0.11
CDW Corp.	USD	132	18,855	0.05	Intel Corp.	USD	2,173	130,054	0.33
Celanese Corp. 'A'	USD	791	97,388	0.24	Intercontinental Exchange, Inc.	USD	1,747	161,685	0.41
Cerner Corp.	USD	94	6,899	0.02	International Business Machines Corp.	USD	560	75,062	0.19
Charles Schwab Corp. (The)	USD	1,414	67,250	0.17	Intuit, Inc.	USD	638	167,111	0.42
Charter Communications, Inc. 'A'	USD	400	194,032	0.49	Intuitive Surgical, Inc.	USD	99	58,524	0.15
Cheniere Energy, Inc.	USD	203	0.12	0.00	Invesco Ltd.	USD	892	16,038	0.04
Chevron Corp.	USD	2,311	278,499	0.70	Invitation Homes, Inc., REIT	USD	167	5,005	0.01
Cigna Corp.	USD	873	178,520	0.45	JM Smucker Co. (The)	USD	178	18,535	0.05
Cinco Financial Corp.	USD	143	15,036	0.04	Johnson & Johnson	USD	1,823	265,921	0.67
Cisco Systems, Inc.	USD	2,082	99,853	0.25	Jones Lang LaSalle, Inc.	USD	29	5,049	0.01
Citigroup, Inc.	USD	3,670	293,196	0.74	Kansas City Southern	USD	472	72,292	0.18
Citizens Financial Group, Inc.	USD	1,668	67,737	0.17	Kellogg Co.	USD	230	15,907	0.04
Clorox Co. (The)	USD	203	31,169	0.08	KeyCorp	USD	4,482	90,716	0.23
CME Group, Inc. 'A'	USD	69	13,850	0.03	Kimberly-Clark Corp.	USD	304	41,815	0.10
CMS Energy Corp.	USD	1,589	99,853	0.25	KLA Corp.	USD	152	27,082	0.07
Coca-Cola Co. (The)	USD	5,278	292,137	0.73	Lam Research Corp.	USD	44	12,866	0.03
Cognizant Technology Solutions Corp. 'A'	USD	919	56,996	0.14	Lamb Weston Holdings, Inc.	USD	250	21,507	0.05
Colgate-Palmolive Co.	USD	399	27,467	0.07	Las Vegas Sands Corp.	USD	288	19,884	0.05
Comcast Corp. 'A'	USD	6,124	275,396	0.69	Lear Corp.	USD	41	5,625	0.01
Conagra Brands, Inc.	USD	464	15,887	0.04	Lennar Corp. 'A'	USD	1,318	73,531	0.18
Concho Resources, Inc.	USD	482	42,209	0.11	Liberty Broadband Corp. 'C'	USD	96	12,072	0.03
ConocoPhillips	USD	482	31,344	0.08	Lincoln National Corp.	USD	353	20,831	0.05
Constellation Brands, Inc. 'A'	USD	513	97,342	0.24	Lowe's Cos., Inc.	USD	1,449	173,532	0.44
Cooper Cos., Inc. (The)	USD	36	11,566	0.03	LyondellBasell Industries NV 'A'	USD	257	24,281	0.06

As at 31 December 2019

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

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Japan (31 December 2018: 0.00%) TOPIX Index, 12/03/2020	2	JPY	314,746	Goldman Sachs	1,979	-
Japan total					<u>1,979</u>	<u>-</u>
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.00%)					<u>1,979</u>	<u>-</u>
Australia (31 December 2018: 0.00%) SPI 200 Index, 19/03/2020	2	AUD	238,353	Goldman Sachs	(6,274)	(0.02)
Australia total					<u>(6,274)</u>	<u>(0.02)</u>
Total unrealised loss on Financial Futures Contracts (31 December 2018: 0.00%)					<u>(6,274)</u>	<u>(0.02)</u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	38,887,625	97.71
Total financial liabilities at fair value through profit or loss	(6,274)	(0.02)
Cash and margin cash	277,223	0.70

Cash equivalents

Undertaking for collective investment schemes (31 December 2018: 0.00%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)¹

Total Cash equivalents

Other assets and liabilities

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	622,019	622,019	1.56
		<u>622,019</u>	<u>1.56</u>
		17,463	0.05
		<u>39,798,056</u>	<u>100.00</u>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.32
Transferable securities and money market instruments dealt in on another regulated market	0.34
Collective investment schemes	1.56
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.78
Total Assets	<u>100.00</u>

¹A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2018: 0.00%)				
<i>Germany (31 December 2018: 0.00%)</i>				
Kreditanstalt fuer Wiederaufbau 1.63% 29/05/2020	USD	6,950,000	6,949,064	6.97
<i>Germany total</i>			6,949,064	6.97
Total investments in Corporate Debt Securities			6,949,064	6.97
Government Debt Securities (31 December 2018: 64.55%)				
<i>Japan (31 December 2018: 0.91%)</i>				
Japan Treasury Discount Bill 0.00% 10/03/2020	JPY	185,600,000	1,708,336	1.71
<i>Japan total</i>			1,708,336	1.71
<i>Supranational (31 December 2018: 0.00%)</i>				
International Bank for Reconstruction & Development 1.38% 30/03/2020	USD	5,217,000	5,212,123	5.23
<i>Supranational total</i>			5,212,123	5.23
<i>United States (31 December 2018: 63.64%)</i>				
US Treasury Bill 0.00% 30/01/2020	USD	6,631,800	6,618,873	6.64
US Treasury Bill 0.00% 19/03/2020	USD	7,000,000	6,977,891	7.00
US Treasury Bill 0.00% 26/03/2020	USD	6,577,600	6,554,536	6.57
US Treasury Bill 0.00% 23/04/2020	USD	6,582,800	6,551,512	6.57
US Treasury Bill 0.00% 07/05/2020	USD	4,693,800	4,668,850	4.68
US Treasury Bill 0.00% 21/05/2020	USD	6,585,900	6,546,938	6.57
US Treasury Bill 0.00% 18/06/2020	USD	1,157,800	1,149,505	1.15
US Treasury Bill 0.00% 16/07/2020	USD	4,630,200	4,591,599	4.60
US Treasury Bill 0.00% 13/08/2020	USD	4,622,900	4,579,106	4.59
US Treasury Bill 0.00% 10/09/2020	USD	5,197,600	5,142,479	5.16
<i>United States total</i>			53,381,289	53.53
Total investments in Government Debt Securities			60,301,748	60.47
Total Bonds			67,250,812	67.44

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	161,948	USD	112,942	15/01/2020	Bank of America Merrill Lynch	935	-
AUD	85,146	USD	59,609	15/01/2020	BNP Paribas	262	-
AUD	77,758	USD	53,801	15/01/2020	HSBC	876	-
AUD	93,163	USD	64,536	15/01/2020	State Street	974	-
CAD	273,752	USD	207,868	15/01/2020	Goldman Sachs	3,256	-
CAD	5,938,456	USD	4,508,368	15/01/2020	HSBC	71,495	0.07
CHF	110,509	USD	113,917	15/01/2020	Credit Suisse	303	-
EUR	5,018,015	USD	5,587,450	15/01/2020	Barclays	49,565	0.05
EUR	261,746	USD	291,921	15/01/2020	Toronto-Dominion Bank	2,112	-
HKD	513,501	USD	65,566	15/01/2020	HSBC	326	-
IDR	10,208,988,593	USD	726,050	15/01/2020	HSBC	11,047	0.01
INR	51,875,486	USD	724,427	15/01/2020	HSBC	3,273	-
MXN	14,170,264	USD	729,340	15/01/2020	Barclays	19,719	0.02
NOK	701,329	USD	77,944	15/01/2020	Barclays	1,872	-
NOK	608,973	USD	67,535	15/01/2020	Barclays	1,771	-
NOK	850,025	USD	94,965	15/01/2020	Goldman Sachs	1,774	-
NOK	2,227,410	USD	251,763	15/01/2020	Goldman Sachs	1,733	-
NOK	961,841	USD	109,391	15/01/2020	Goldman Sachs	74	-
NZD	643,034	USD	424,101	15/01/2020	State Street	9,797	0.01
NZD	14,504,186	USD	9,534,863	15/01/2020	Toronto-Dominion Bank	252,070	0.25
RUB	46,517,233	USD	726,542	15/01/2020	HSBC	21,303	0.02
SEK	2,411,362	USD	257,058	15/01/2020	State Street	698	-
SEK	58,228,305	USD	6,156,822	15/01/2020	Toronto-Dominion Bank	67,324	0.07
USD	1,737,675	JPY	185,600,000	10/03/2020	Goldman Sachs	23,281	0.03
USD	305,266	JPY	33,051,395	15/01/2020	Standard Chartered	923	-
USD	2,320,053	JPY	251,195,660	15/01/2020	Toronto-Dominion Bank	7,002	0.01
USD	80,359	SEK	748,880	15/01/2020	Barclays	310	-
ZAR	865,847	USD	58,491	15/01/2020	Barclays	3,329	0.01
ZAR	9,972,560	USD	677,362	15/01/2020	BNP Paribas	34,666	0.04
Class EUR Hedged (acc)*							
EUR	18,168	USD	20,247	03/01/2020	Bank of America Merrill Lynch	147	-
EUR	3,025,603	USD	3,334,091	03/01/2020	Citibank NA	62,147	0.06
USD	3,386,481	EUR	3,016,104	03/01/2020	Toronto-Dominion Bank	906	-
Class GBP Hedged (acc)*							
GBP	2,567,358	USD	3,314,953	03/01/2020	ANZ	86,157	0.09
GBP	200,079	USD	259,222	03/01/2020	Bank of America Merrill Lynch	5,832	0.01
GBP	6,989,398	USD	9,206,980	05/02/2020	Bank of America Merrill Lynch	61,242	0.06
GBP	200,216	USD	260,538	03/01/2020	BNP Paribas	4,698	-
GBP	17,347	USD	22,847	03/01/2020	BNP Paribas	134	-
GBP	2,211	USD	2,909	03/01/2020	BNP Paribas	20	-
GBP	3,133,350	USD	4,133,315	03/01/2020	Toronto-Dominion Bank	17,593	0.02
GBP	200,048	USD	258,603	03/01/2020	Toronto-Dominion Bank	6,411	0.01
GBP	7,720	USD	10,198	03/01/2020	Toronto-Dominion Bank	29	-
GBP	52,641	USD	69,000	05/02/2020	Toronto-Dominion Bank	804	-
Total unrealised gain on Forward Currency Contracts (31 December 2018: 1.04%)						838,190	0.84
CHF	75,699	USD	78,338	15/01/2020	Bank of America Merrill Lynch	(97)	-
NOK	932,432	USD	106,124	15/01/2020	State Street	(6)	-
USD	100,670	AUD	146,646	15/01/2020	Bank of America Merrill Lynch	(2,446)	-
USD	353,609	AUD	511,991	15/01/2020	Bank of America Merrill Lynch	(6,408)	(0.01)
USD	498,735	AUD	727,393	15/01/2020	Bank of America Merrill Lynch	(12,745)	(0.01)
USD	8,386,791	AUD	12,241,202	15/01/2020	BNP Paribas	(220,845)	(0.22)
USD	291,934	AUD	426,082	15/01/2020	Citibank NA	(7,674)	(0.01)
USD	69,901	AUD	102,531	15/01/2020	Toronto-Dominion Bank	(2,195)	-
USD	58,924	CAD	76,951	15/01/2020	Goldman Sachs	(423)	-
USD	8,192,690	CHF	8,067,613	15/01/2020	Citibank NA	(145,782)	(0.15)
USD	370,501	CHF	364,079	15/01/2020	State Street	(5,801)	(0.01)
USD	725,855	CZK	16,671,847	15/01/2020	HSBC	(10,539)	(0.01)
USD	55,963	EUR	49,963	15/01/2020	Bank of America Merrill Lynch	(163)	-
USD	579,770	EUR	521,238	15/01/2020	HSBC	(5,765)	(0.01)
USD	65,572	HKD	513,501	15/01/2020	HSBC	(319)	-
USD	730,104	HUF	216,913,504	15/01/2020	Toronto-Dominion Bank	(6,582)	(0.01)
USD	124,295	JPY	13,527,847	15/01/2020	Goldman Sachs	(271)	-
USD	723,103	KRW	859,205,271	15/01/2020	HSBC	(21,315)	(0.02)
USD	14,356,450	NOK	131,123,095	15/01/2020	Citibank NA	(566,358)	(0.57)
USD	81,491	NOK	745,378	15/01/2020	Goldman Sachs	(3,339)	-
USD	624,165	NOK	5,675,128	15/01/2020	State Street	(21,707)	(0.02)
USD	70,611	NZD	104,914	15/01/2020	HSBC	(181)	-
USD	53,403	NZD	79,218	15/01/2020	State Street	(51)	-
USD	175,699	NZD	262,302	15/01/2020	State Street	(1,293)	-
USD	725,745	PLN	2,797,031	15/01/2020	Citibank NA	(12,807)	(0.01)
USD	725,153	TWD	22,067,121	15/01/2020	Goldman Sachs	(13,023)	(0.01)
Class EUR Hedged (acc)*							
EUR	3,016,104	USD	3,393,373	05/02/2020	Toronto-Dominion Bank	(627)	-
USD	30,700	EUR	27,667	03/01/2020	Bank of America Merrill Lynch	(356)	-
USD	69,354	EUR	61,972	05/02/2020	Toronto-Dominion Bank	(357)	-
Class GBP Hedged (acc)*							
GBP	690,261	USD	921,214	03/01/2020	Goldman Sachs	(6,790)	(0.01)
USD	9,198,397	GBP	6,989,398	03/01/2020	Bank of America Merrill Lynch	(60,813)	(0.06)

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
USD	35,181	GBP	26,928	03/01/2020	Citibank NA	(491)	-
USD	2,969	GBP	2,265	03/01/2020	HSBC	(31)	-
Total unrealised loss on Forward Currency Contracts (31 December 2018: (1.49)%)						(1,137,600)	(1.14)

*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
Canada (31 December 2018: 0.00%) Canada 10-Year Bond, 20/03/2020	(121)	CAD	(12,949,967)	Goldman Sachs	121,681	0.12
Canada total					121,681	0.12
France (31 December 2018: 0.04%) CAC 40 Index, 17/01/2020	53	EUR	3,547,240	Goldman Sachs	4,462	0.01
France total					4,462	0.01
Germany (31 December 2018: 0.26%) Euro-Bobl, 06/03/2020	(37)	EUR	(5,569,093)	Goldman Sachs	19,105	0.02
Euro-Bund, 06/03/2020	(20)	EUR	(3,861,366)	Goldman Sachs	33,866	0.03
Euro-Schatz, 06/03/2020	(313)	EUR	(39,333,674)	Goldman Sachs	16,691	0.02
Germany total					69,662	0.07
Japan (31 December 2018: 0.24%) TOPIX Index, 12/03/2020	25	JPY	3,956,117	Goldman Sachs	2,936	-
Japan total					2,936	-
United States (31 December 2018: 1.14%) S&P 500 E-Mini Index, 20/03/2020	23	USD	3,677,700	Goldman Sachs	37,950	0.04
United States total					37,950	0.04
Total unrealised gain on Financial Futures Contracts (31 December 2018: 2.40%)					236,691	0.24
Australia (31 December 2018: (0.02%) Australia 10-Year Bond, 16/03/2020	60	AUD	6,158,570	Goldman Sachs	(129,025)	(0.13)
Australia 3-Year Bond, 16/03/2020	224	AUD	18,238,923	Goldman Sachs	(128,779)	(0.13)
SPI 200 Index, 19/03/2020	35	AUD	4,170,866	Goldman Sachs	(109,484)	(0.11)
Australia total					(367,288)	(0.37)
Germany (31 December 2018: (0.12%) DAX Index, 20/03/2020	10	EUR	3,729,787	Goldman Sachs	(12,488)	(0.01)
EURO STOXX 50 Index, 20/03/2020	91	EUR	3,814,187	Goldman Sachs	(5,107)	(0.01)
Euro-Bund, 06/03/2020	11	EUR	2,122,883	Goldman Sachs	(17,758)	(0.02)
Euro-Buxl 30-Year Bond, 06/03/2020	3	EUR	682,862	Goldman Sachs	(14,817)	(0.01)
Germany total					(50,170)	(0.05)
Hong Kong (31 December 2018: (0.02)%) Hang Seng Index, 30/01/2020	(4)	HKD	(718,377)	Goldman Sachs	(7,258)	(0.01)
Hong Kong total					(7,258)	(0.01)
Italy (31 December 2018: (0.00%) FTSE/MIB Index, 20/03/2020	25	EUR	3,304,359	Goldman Sachs	(19,644)	(0.02)
Italy total					(19,644)	(0.02)
Japan (31 December 2018: (0.10)%) Japan 10-Year Bond, 13/03/2020	1	JPY	1,401,978	Goldman Sachs	(1,656)	-
Japan total					(1,656)	-
Spain (31 December 2018: (0.00)%) IBEX 35 Index, 17/01/2020	37	EUR	3,979,420	Goldman Sachs	(22,078)	(0.02)
Spain total					(22,078)	(0.02)
United States (31 December 2018: (0.85)%) US 10-Year Note, 20/03/2020	122	USD	15,755,281	Goldman Sachs	(87,813)	(0.09)
US 2-Year Note, 31/03/2020	(34)	USD	(7,320,094)	Goldman Sachs	(6,906)	(0.01)

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts (continued)

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
US 5-Year Note, 31/03/2020	23	USD	2,740,344	Goldman Sachs	(12,328)	(0.01)
US Long Bond, 20/03/2020	12	USD	1,913,321	Goldman Sachs	(42,445)	(0.04)
United States total					(149,492)	(0.15)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (1.40)%)					(617,586)	(0.62)

Commodity Index Swap Contracts

Notional Amount	Currency	Counterparty	Security Description	Maturity Date	Fixed Rate	Fair Value/ Underlying Exposure USD	% of Net Assets
11,504,082	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	13/03/2020	1.22%	346,103	0.35
1,362,044	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	17/03/2020	1.21%	42,983	0.04
2,404,953	USD	Societe Generale	S&P GSCI Roll Weight Select ER	07/01/2020	1.19%	127,101	0.13
966,669	USD	Societe Generale	S&P GSCI Roll Weight Select ER	28/01/2020	1.21%	29,873	0.03
2,748,684	USD	Societe Generale	S&P GSCI Roll Weight Select ER	31/01/2020	1.23%	39,831	0.04
19,328,999	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	30/03/2020	1.25%	71,265	0.07
Total unrealised gain on Commodity Index Swap Contracts (31 December 2018: 2.10%)						657,156	0.66
(642,392)	USD	Bank of America Merrill Lynch	Bloomberg Commodity Index	24/03/2020	0.80%	(5,999)	-
(11,132,871)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	13/03/2020	0.87%	(336,920)	(0.34)
(1,392,722)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	17/03/2020	0.87%	(44,264)	(0.04)
(19,793,247)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	30/03/2020	0.89%	(109,698)	(0.11)
(2,424,695)	USD	Societe Generale	S&P GSCI Equal Weight Select ER	07/01/2020	0.85%	(129,956)	(0.13)
(788,481)	USD	Societe Generale	S&P GSCI Equal Weight Select ER	28/01/2020	0.87%	(27,261)	(0.03)
(2,736,018)	USD	Societe Generale	S&P GSCI Equal Weight Select ER	31/01/2020	0.88%	(56,442)	(0.06)
Total unrealised loss on Commodity Index Swap Contracts (31 December 2018: (2.69)%)						(710,540)	(0.71)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	68,982,849	69.18
Total financial liabilities at fair value through profit or loss	(2,465,726)	(2.47)
Cash and margin cash	6,876,900	6.90

Cash equivalents

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Undertaking for collective investment schemes (31 December 2018: 9.59%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	9,580,490	9,580,490	9.61
Time Deposits (31 December 2018: 11.30%)				
BRED Banque Populaire SA, 1.56%, 02/01/2020	USD	16,800,000	16,800,000	16.85
Total Cash equivalents			26,380,490	26.46
Other assets and liabilities			(57,806)	(0.07)
Net asset value attributable to holders of redeemable participating shares			99,716,707	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	57.29
Transferable securities and money market instruments dealt in on another regulated market	6.79
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	1.67
Collective investment schemes	9.37
Time deposits	16.43
Financial derivative instruments dealt in on a regulated market	0.23
OTC financial derivative instruments	1.46
Other assets	6.76
Total Assets	100.00

¹A related party to the Fund.

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Bermuda</i>					Avalta Coating Systems Ltd.	USD	319	9,698	0.08
Arch Capital Group Ltd.	USD	334	14,325	0.12	Baker Hughes Co. 'A'	USD	1,428	36,600	0.31
<i>Bermuda total</i>			14,325	0.12	Ball Corp.	USD	27	1,746	0.01
<i>Canada</i>					Bank of America Corp.	USD	369	12,996	0.11
Lululemon Athletica, Inc.	USD	208	48,187	0.40	Bank of Hawaii Corp.	USD	126	11,990	0.10
<i>Canada total</i>			48,187	0.40	Baxter International, Inc.	USD	505	42,228	0.35
<i>China</i>					Becton Dickinson & Co.	USD	117	31,820	0.27
Yum China Holdings, Inc.	USD	252	12,099	0.10	Best Buy Co., Inc.	USD	435	38,193	0.32
<i>China total</i>			12,099	0.10	Biogen, Inc.	USD	72	21,365	0.18
<i>Ireland</i>					Booking Holdings, Inc.	USD	10	20,537	0.17
Accenture plc 'A'	USD	211	44,430	0.37	Booz Allen Hamilton Holding Corp. 'A'	USD	355	25,251	0.21
Medtronic plc	USD	412	46,742	0.39	Boston Properties, Inc., REIT	USD	15	2,068	0.02
<i>Ireland total</i>			91,172	0.76	Bristol-Myers Squibb Co.	USD	608	39,028	0.33
<i>Panama</i>					Broadcom, Inc.	USD	81	25,598	0.21
Copa Holdings SA 'A'	USD	122	13,186	0.11	Broadridge Financial Solutions, Inc.	USD	284	35,085	0.29
<i>Panama total</i>			13,186	0.11	Brown-Forman Corp. 'B'	USD	602	40,695	0.34
<i>Peru</i>					Burlington Stores, Inc.	USD	36	8,209	0.07
Southern Copper Corp.	USD	1,186	50,381	0.42	Cable One, Inc.	USD	1	1,488	0.01
<i>Peru total</i>			50,381	0.42	Cabot Corp.	USD	225	10,692	0.09
<i>Puerto Rico</i>					Cabot Oil & Gas Corp.	USD	1,947	33,897	0.28
Popular, Inc.	USD	216	12,690	0.11	Cadence Design Systems, Inc.	USD	512	35,512	0.30
<i>Puerto Rico total</i>			12,690	0.11	Camden Property Trust, REIT	USD	20	2,122	0.02
<i>Switzerland</i>					Capital One Financial Corp.	USD	135	13,893	0.12
Chubb Ltd.	USD	124	19,302	0.16	Carlisle Cos., Inc.	USD	169	27,351	0.23
Garmin Ltd.	USD	479	46,731	0.39	Carnival Corp.	USD	546	27,753	0.23
<i>Switzerland total</i>			66,033	0.55	Carter's, Inc.	USD	242	26,460	0.22
<i>United Kingdom</i>					Caterpillar, Inc.	USD	99	14,620	0.12
Aon plc	USD	156	32,493	0.27	CBRE Group, Inc. 'A'	USD	117	7,171	0.06
Linde plc	USD	227	48,329	0.41	Celanese Corp. 'A'	USD	373	45,924	0.38
<i>United Kingdom total</i>			80,822	0.68	CenturyLink, Inc.	USD	3,227	42,629	0.36
<i>United States</i>					CF Industries Holdings, Inc.	USD	1,012	48,313	0.40
3M Co.	USD	77	13,584	0.11	CH Robinson Worldwide, Inc.	USD	189	14,780	0.12
Abbott Laboratories	USD	521	45,254	0.38	Chevron Corp.	USD	400	48,204	0.40
AbbVie, Inc.	USD	243	21,515	0.18	Chimera Investment Corp., REIT	USD	1,806	37,131	0.31
Activation Blizzard, Inc.	USD	342	20,322	0.17	Church & Dwight Co., Inc.	USD	557	39,179	0.33
Adobe, Inc.	USD	117	38,588	0.32	Cigna Corp.	USD	234	47,851	0.40
AES Corp.	USD	2,473	49,213	0.41	Cincinnati Financial Corp.	USD	294	30,914	0.26
Aflac, Inc.	USD	722	38,194	0.32	Cintas Corp.	USD	172	46,282	0.39
Agilent Technologies, Inc.	USD	291	24,825	0.21	Cisco Systems, Inc.	USD	722	34,627	0.29
Air Products & Chemicals, Inc.	USD	197	46,293	0.39	Citizens Financial Group, Inc.	USD	199	8,041	0.07
Alaska Air Group, Inc.	USD	45	3,049	0.03	Citrix Systems, Inc.	USD	361	40,035	0.33
Alexandria Real Estate Equities, Inc., REIT	USD	103	16,643	0.14	Clorox Co. (The)	USD	261	40,074	0.33
Alliant Energy Corp.	USD	570	31,190	0.26	CMS Energy Corp.	USD	705	44,302	0.37
Allstate Corp. (The)	USD	144	16,193	0.14	Coca-Cola Co. (The)	USD	807	44,667	0.37
Ally Financial, Inc.	USD	1,268	38,750	0.32	Cognizant Technology Solutions Corp. 'A'	USD	390	24,188	0.20
Alphabet, Inc. 'A'	USD	23	30,806	0.26	Colgate-Palmolive Co.	USD	216	14,869	0.12
Altria Group, Inc.	USD	562	28,049	0.23	Comcast Corp. 'A'	USD	718	32,288	0.27
Ameren Corp.	USD	578	44,390	0.37	ConocoPhillips	USD	780	50,723	0.42
American Electric Power Co., Inc.	USD	512	48,389	0.40	Consolidated Edison, Inc.	USD	500	45,235	0.38
American Express Co.	USD	153	19,047	0.16	Costco Wholesale Corp.	USD	141	41,443	0.35
American Financial Group, Inc.	USD	79	8,662	0.07	Crane Co.	USD	36	3,110	0.03
American Tower Corp., REIT	USD	104	23,901	0.20	Crown Castle International Corp., REIT	USD	113	16,063	0.13
Ameriprise Financial, Inc.	USD	349	42,875	0.36	CSX Corp.	USD	171	12,374	0.10
AmerisourceBergen Corp. 'A'	USD	68	11,327	0.09	Cummins, Inc.	USD	256	45,814	0.38
AMETEK, Inc.	USD	207	20,646	0.17	Curtiss-Wright Corp.	USD	144	20,288	0.17
Amgen, Inc.	USD	193	46,527	0.39	Cypress Semiconductor Corp.	USD	399	9,309	0.08
Amphenol Corp. 'A'	USD	252	27,274	0.23	Danaher Corp.	USD	205	31,463	0.26
Analog Devices, Inc.	USD	286	33,988	0.28	Darden Restaurants, Inc.	USD	366	39,898	0.33
Anthem, Inc.	USD	147	44,398	0.37	Delta Air Lines, Inc.	USD	245	14,328	0.12
Apartment Investment & Management Co., REIT 'A'	USD	370	19,110	0.16	Devon Energy Corp.	USD	1,026	26,645	0.22
Apergy Corp.	USD	90	3,040	0.03	Dick's Sporting Goods, Inc.	USD	913	45,184	0.38
Apple, Inc.	USD	141	41,405	0.35	Discover Financial Services	USD	208	17,643	0.15
Applied Materials, Inc.	USD	333	30,326	0.27	DISH Network Corp. 'A'	USD	63	2,235	0.02
Ashland Global Holdings, Inc.	USD	505	38,648	0.32	Dollar General Corp.	USD	285	44,454	0.37
Assurant, Inc.	USD	153	20,055	0.17	Dollar Tree, Inc.	USD	149	14,013	0.12
AT&T, Inc.	USD	1,260	49,241	0.41	Dominion Energy, Inc.	USD	567	46,959	0.39
Automatic Data Processing, Inc.	USD	122	20,801	0.17	Domtar Corp.	USD	940	35,946	0.30
AutoZone, Inc.	USD	31	36,931	0.31	Dover Corp.	USD	190	21,899	0.18
AvatonBay Communities, Inc., REIT	USD	90	18,873	0.16	DR Horton, Inc.	USD	581	30,648	0.26
Avangrid, Inc.	USD	378	19,338	0.16	DTI Energy Co.	USD	343	44,545	0.37
Avery Dennison Corp.	USD	359	46,964	0.39	Duke Energy Corp.	USD	479	43,690	0.36
					Duke Realty Corp., REIT	USD	54	1,872	0.02
					Dunkin' Brands Group, Inc.	USD	270	20,396	0.17
					Eastman Chemical Co.	USD	597	47,318	0.39
					Eaton Corp. plc	USD	228	21,596	0.18
					eBay, Inc.	USD	1,046	37,771	0.32
					Ecolab, Inc.	USD	215	41,493	0.35
					Edwards Lifesciences Corp.	USD	156	36,393	0.30
					Electronic Arts, Inc.	USD	208	22,362	0.19
					Eli Lilly & Co.	USD	349	45,869	0.38
					Emerson Electric Co.	USD	162	12,354	0.10
					Entergy Corp.	USD	403	48,279	0.40
					EOG Resources, Inc.	USD	378	31,661	0.26
					EPR Properties, REIT	USD	364	25,713	0.21
					EQT Corp.	USD	1,188	12,949	0.11
					Equity Residential, REIT	USD	231	18,693	0.16
					Estee Lauder Cos., Inc. (The) 'A'	USD	240	49,570	0.41

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Evergy, Inc.	USD	739	48,102	0.40	Lear Corp.	USD	159	21,815	0.18
Eversource Energy	USD	555	47,214	0.39	Leggett & Platt, Inc.	USD	782	39,749	0.33
Exelon Corp.	USD	940	42,855	0.36	Leidos Holdings, Inc.	USD	509	49,826	0.42
Exxon Mobil Corp.	USD	496	34,611	0.29	Lennar Corp. 'A'	USD	535	29,848	0.25
Factbook, Inc. 'A'	USD	134	27,503	0.23	Liberty Media Corp.-Liberty SiriusXM 'A'	USD	144	6,961	0.06
FactSet Research Systems, Inc.	USD	153	41,050	0.34	Liberty Property Trust, REIT	USD	18	1,081	0.01
Fastera Co.	USD	513	18,955	0.16	Lowe's Cos., Inc.	USD	322	38,563	0.32
Fidelity National Financial, Inc.	USD	817	37,051	0.31	LyondellBasell Industries NV 'A'	USD	506	47,807	0.40
Fidelity National Information Services, Inc.	USD	326	45,343	0.38	M&T Bank Corp.	USD	19	3,225	0.03
Fifth Third Bancorp	USD	1,072	32,953	0.28	Macy's, Inc.	USD	1,012	17,204	0.14
FirstEnergy Corp.	USD	987	47,968	0.40	Marathon Oil Corp.	USD	2,448	33,244	0.28
Fiserv, Inc.	USD	268	30,989	0.26	Marathon Petroleum Corp.	USD	771	46,453	0.39
FLIR Systems, Inc.	USD	42	2,187	0.02	Marriott International, Inc. 'A'	USD	232	35,132	0.29
Flowers Foods, Inc.	USD	1,220	26,523	0.22	Marsh & McLennan Cos., Inc.	USD	230	25,624	0.21
Foot Locker, Inc.	USD	660	25,733	0.21	Mastercard, Inc. 'A'	USD	105	31,352	0.26
Ford Motor Co.	USD	3,028	28,160	0.24	Maxim Integrated Products, Inc.	USD	396	24,358	0.20
Fortune Brands Home & Security, Inc.	USD	224	14,636	0.12	McCormick & Co., Inc.	USD	275	46,676	0.39
Fox Corp. 'A'	USD	288	10,676	0.09	McDonald's Corp.	USD	204	40,312	0.34
Gap, Inc. (The)	USD	270	4,774	0.04	McKesson Corp.	USD	104	14,385	0.12
General Mills, Inc.	USD	877	46,972	0.39	Medical Properties Trust, Inc., REIT	USD	2,252	47,540	0.40
General Motors Co.	USD	477	17,458	0.15	Merck & Co., Inc.	USD	406	36,926	0.31
Genent Corp.	USD	1,635	47,382	0.40	MetLife, Inc.	USD	153	7,798	0.07
Genuine Parts Co.	USD	431	45,785	0.38	MFA Financial, Inc., REIT	USD	1,676	12,821	0.11
Gilead Sciences, Inc.	USD	407	26,447	0.22	Micron Technology, Inc.	USD	388	20,867	0.17
Global Payments, Inc.	USD	259	47,283	0.39	Microsoft Corp.	USD	309	48,729	0.41
Globe Life, Inc.	USD	294	30,943	0.26	Molson Coors Brewing Co. 'B'	USD	499	26,896	0.22
H&R Block, Inc.	USD	1,398	32,825	0.27	Mondelez International, Inc. 'A'	USD	805	44,339	0.37
Hanesbrands, Inc.	USD	738	10,959	0.09	Monster Beverage Corp.	USD	119	7,562	0.06
Hanover Insurance Group, Inc. (The)	USD	89	12,164	0.10	Moody's Corp.	USD	48	11,396	0.10
Harley-Davidson, Inc.	USD	776	28,859	0.24	Morgan Stanley	USD	144	7,361	0.06
Hartford Financial Services Group, Inc. (The)	USD	667	40,534	0.34	Motorola Solutions, Inc.	USD	232	37,384	0.31
Hasbro, Inc.	USD	402	42,455	0.35	Murphy Oil Corp.	USD	1,292	34,626	0.29
Hawaiian Electric Industries, Inc.	USD	436	20,431	0.17	Nasdaq, Inc.	USD	88	9,425	0.08
HCA Healthcare, Inc.	USD	276	40,796	0.34	National Fuel Gas Co.	USD	779	36,255	0.30
Healthpeak Properties, Inc., REIT	USD	1,280	44,122	0.37	NetApp, Inc.	USD	250	15,562	0.13
Helmerich & Payne, Inc.	USD	887	40,296	0.34	New Residential Investment Corp., REIT	USD	2,654	42,756	0.36
Hershey Co.	USD	316	46,446	0.39	NewMarket Corp.	USD	58	28,218	0.24
Hess Corp.	USD	462	30,866	0.26	Newmont Goldcorp Corp.	USD	1,218	52,922	0.44
Hewlett Packard Enterprise Co.	USD	288	4,568	0.04	Nexstar Media Group, Inc. 'A'	USD	179	20,988	0.18
Hill-Rom Holdings, Inc.	USD	413	46,888	0.39	Nike, Inc. 'B'	USD	203	49,158	0.41
Hilton Worldwide Holdings, Inc.	USD	360	39,928	0.33	NIKE, Inc. 'B'	USD	501	50,756	0.42
HollyFrontier Corp.	USD	907	45,994	0.38	Noble Energy, Inc.	USD	1,476	36,664	0.31
Home Depot, Inc. (The)	USD	195	42,584	0.36	Nordstrom, Inc.	USD	189	7,736	0.06
Honeywell International, Inc.	USD	158	27,966	0.23	Norfolk Southern Corp.	USD	112	21,743	0.18
Hormel Foods Corp.	USD	1,016	45,832	0.38	Northrop Grumman Corp.	USD	2	688	0.01
HP, Inc.	USD	1,204	24,742	0.21	NRG Energy, Inc.	USD	1,053	41,857	0.35
Hubbell, Inc. 'B'	USD	99	14,634	0.12	Nu Skin Enterprises, Inc. 'A'	USD	99	4,057	0.03
Humana, Inc.	USD	120	43,982	0.37	Nucor Corp.	USD	830	46,712	0.39
Huntington Bancshares, Inc.	USD	2,809	42,360	0.35	NVR, Inc.	USD	12	45,701	0.38
Huntsman Corp.	USD	1,892	45,711	0.38	OGE Energy Corp.	USD	1,112	49,451	0.41
IAC/InterActiveCorp	USD	175	43,594	0.36	Old Republic International Corp.	USD	517	11,565	0.10
IDACORP, Inc.	USD	334	35,671	0.30	Olin Corp.	USD	1,712	29,532	0.25
IDEX Corp.	USD	103	17,716	0.15	Omnicon Group, Inc.	USD	369	29,896	0.25
IDEXX Laboratories, Inc.	USD	143	37,342	0.31	ON Semiconductor Corp.	USD	720	17,554	0.15
Illinois Tool Works, Inc.	USD	153	27,483	0.23	ONEOK, Inc.	USD	532	40,256	0.34
Ilumina, Inc.	USD	16	5,308	0.04	Oracle Corp.	USD	451	23,894	0.20
Ingersoll-Rand plc	USD	178	23,660	0.20	PACCAR, Inc.	USD	162	12,814	0.11
Intel Corp.	USD	464	27,770	0.23	Parker-Hannifin Corp.	USD	85	17,495	0.15
Intercontinental Exchange, Inc.	USD	207	19,158	0.16	Paycom-UIT Energy, Inc.	USD	1,904	19,992	0.17
International Business Machines Corp.	USD	162	21,714	0.18	Paychex, Inc.	USD	295	25,093	0.21
International Paper Co.	USD	1,009	46,464	0.39	PayPal Holdings, Inc.	USD	153	16,550	0.14
Interpublic Group of Cos., Inc. (The)	USD	910	21,021	0.18	PBF Energy, Inc. 'A'	USD	239	7,497	0.06
Intuit, Inc.	USD	154	40,337	0.34	People's United Financial, Inc.	USD	720	12,168	0.10
Intuitive Surgical, Inc.	USD	70	41,380	0.35	PepsiCo, Inc.	USD	325	44,418	0.37
IQVIA Holdings, Inc.	USD	293	45,271	0.38	Pfizer, Inc.	USD	937	36,712	0.31
ITT, Inc.	USD	495	36,585	0.31	Philip Morris International, Inc.	USD	406	34,547	0.29
JM Smucker Co. (The)	USD	126	13,120	0.11	Phillips 66	USD	411	45,790	0.38
John Wiley & Sons, Inc. 'A'	USD	117	5,677	0.05	Pinnacle West Capital Corp.	USD	535	48,113	0.40
Johnson & Johnson	USD	295	43,032	0.36	PPG Industries, Inc.	USD	363	48,457	0.40
Juniper Networks, Inc.	USD	743	18,300	0.15	PPL Corp.	USD	1,374	49,299	0.41
Kansas City Southern	USD	63	9,649	0.08	Principal Financial Group, Inc.	USD	189	10,395	0.09
KAR Auction Services, Inc.	USD	764	16,448	0.14	Procter & Gamble Co. (The)	USD	384	47,962	0.40
Kellogg Co.	USD	512	35,410	0.30	Progressive Corp. (The)	USD	537	38,873	0.32
Keurig Dr Pepper, Inc.	USD	863	24,984	0.21	Prologis, Inc., REIT	USD	180	16,045	0.13
KeyCorp	USD	423	8,562	0.07	Prudential Financial, Inc.	USD	81	7,593	0.06
Kimberly-Clark Corp.	USD	315	43,328	0.36	Public Service Enterprise Group, Inc.	USD	789	46,590	0.39
Kinder Morgan, Inc.	USD	2,384	50,469	0.42	PulteGroup, Inc.	USD	1,180	45,784	0.38
KLA Corp.	USD	194	34,565	0.29	PVH Corp.	USD	153	16,088	0.13
Kohl's Corp.	USD	654	33,321	0.28	Quest Diagnostics, Inc.	USD	415	44,318	0.37
Kosmos Energy Ltd.	USD	1,833	10,448	0.09	Ralph Lauren Corp. 'A'	USD	296	34,697	0.29
Kroger Co. (The)	USD	387	11,219	0.09	Raymond James Financial, Inc.	USD	99	8,857	0.07
L3Harris Technologies, Inc.	USD	210	41,553	0.35	Raytheon Co.	USD	157	34,499	0.29
Laboratory Corp. of America Holdings	USD	241	40,770	0.34	Regions Financial Corp.	USD	477	8,185	0.07
Lam Research Corp.	USD	165	48,246	0.40	Reinsurance Group of America, Inc. 'A'	USD	58	9,457	0.08
Lamb Weston Holdings, Inc.	USD	63	5,420	0.05	Reliance Steel & Aluminum Co.	USD	397	47,545	0.40
Las Vegas Sands Corp.	USD	409	28,237	0.24	Republic Services, Inc. 'A'	USD	498	44,636	0.37
					Robert Half International, Inc.	USD	517	32,649	0.27

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Rockwell Automation, Inc.	USD	108	21,888	0.18	Zions Bancorp NA	USD	166	8,619	0.07
Roper Technologies, Inc.	USD	81	28,693	0.24	Zoetis, Inc. 'A'	USD	359	47,514	0.40
Ross Stores, Inc.	USD	302	35,159	0.29					
Royal Caribbean Cruises Ltd.	USD	141	18,825	0.16					
Royal Gold, Inc.	USD	399	48,778	0.41					
RPM International, Inc.	USD	633	48,589	0.41					
S&P Global, Inc.	USD	84	22,936	0.19					
Santander Consumer USA Holdings, Inc.	USD	1,291	30,171	0.25					
Schlumberger Ltd.	USD	378	15,196	0.13					
Scotts Miracle-Gro Co. (The)	USD	463	49,161	0.41					
Sempra Energy	USD	321	48,625	0.41					
Sherwin-Williams Co. (The)	USD	51	29,761	0.25					
Sinclair Broadcast Group, Inc. 'A'	USD	898	29,939	0.25					
Skyworks Solutions, Inc.	USD	146	17,648	0.15					
Sonoco Products Co.	USD	198	12,221	0.10					
Southern Co. (The)	USD	763	48,603	0.41					
Southwest Airlines Co.	USD	609	32,874	0.27					
Spirit Realty Capital, Inc., REIT	USD	384	18,885	0.16					
Starbucks Corp.	USD	460	40,443	0.34					
Starwood Property Trust, Inc., REIT	USD	1,595	39,652	0.33					
Steel Dynamics, Inc.	USD	1,386	47,179	0.39					
STERIS plc	USD	166	25,302	0.21					
STORE Capital Corp., REIT	USD	769	28,638	0.24					
Stryker Corp.	USD	206	43,248	0.36					
Synchrony Financial	USD	1,250	45,013	0.38					
Sysco Corp.	USD	522	44,652	0.37					
Take-Two Interactive Software, Inc.	USD	162	19,834	0.17					
Tapestry, Inc.	USD	839	22,628	0.19					
Targa Resources Corp.	USD	297	12,127	0.10					
Target Corp.	USD	374	47,951	0.40					
Telephone & Data Systems, Inc.	USD	1,251	31,813	0.27					
Teradyne, Inc.	USD	352	24,003	0.20					
Texas Instruments, Inc.	USD	223	28,609	0.24					
Thermo Fisher Scientific, Inc.	USD	149	48,406	0.40					
TIJ Cos., Inc. (The)	USD	765	46,711	0.39					
T-Mobile US, Inc.	USD	581	45,562	0.38					
Toll Brothers, Inc.	USD	649	25,642	0.21					
Tractor Supply Co.	USD	422	39,432	0.33					
Travelers Cos., Inc. (The)	USD	113	15,475	0.13					
TreeHouse Foods, Inc.	USD	83	4,026	0.03					
Trust Financial Corp.	USD	625	35,200	0.29					
Tyson Foods, Inc. 'A'	USD	478	43,517	0.36					
UGI Corp.	USD	214	9,664	0.08					
Umpqua Holdings Corp.	USD	558	9,877	0.08					
Union Pacific Corp.	USD	148	26,757	0.22					
United Airlines Holdings, Inc.	USD	45	3,964	0.03					
United States Cellular Corp.	USD	277	10,036	0.08					
United Technologies Corp.	USD	168	25,160	0.21					
UnitedHealth Group, Inc.	USD	157	46,155	0.39					
Universal Health Services, Inc. 'B'	USD	314	45,046	0.38					
US Bancorp	USD	252	14,941	0.12					
Valero Energy Corp.	USD	490	45,889	0.38					
Varian Medical Systems, Inc.	USD	329	46,721	0.39					
VEREIT, Inc., REIT	USD	3,943	36,433	0.30					
VeriSign, Inc.	USD	219	42,197	0.35					
Verisk Analytics, Inc. 'A'	USD	36	5,376	0.04					
Verizon Communications, Inc.	USD	782	48,015	0.40					
Vertex Pharmaceuticals, Inc.	USD	13	2,846	0.02					
VF Corp.	USD	380	37,871	0.32					
Visa, Inc. 'A'	USD	135	25,367	0.21					
Vistra Energy Corp.	USD	1,781	40,945	0.34					
VMware, Inc. 'A'	USD	171	25,956	0.22					
Vornado Realty Trust, REIT	USD	45	2,993	0.02					
Walgreens Boots Alliance, Inc.	USD	387	22,818	0.19					
Walmart, Inc.	USD	375	44,565	0.37					
Walt Disney Co. (The)	USD	309	44,691	0.37					
Waste Management, Inc.	USD	381	43,419	0.36					
Waters Corp.	USD	185	43,225	0.36					
WEC Energy Group, Inc.	USD	528	48,697	0.41					
Weingarten Realty Investors, REIT	USD	135	4,217	0.04					
Wells Fargo & Co.	USD	234	12,589	0.11					
Western Union Co. (The)	USD	1,740	46,597	0.39					
Westlake Chemical Corp.	USD	117	8,208	0.07					
Whirlpool Corp.	USD	58	8,557	0.07					
Williams Cos., Inc. (The)	USD	1,552	36,813	0.31					
Williams-Sonoma, Inc.	USD	262	19,241	0.16					
WP Carey, Inc., REIT	USD	495	39,620	0.33					
WR Berkley Corp.	USD	322	22,250	0.19					
WR Grace & Co.	USD	341	23,819	0.20					
WW Grainger, Inc.	USD	108	36,560	0.31					
Wyndham Destinations, Inc.	USD	465	24,036	0.20					
Xcel Energy, Inc.	USD	729	46,284	0.39					
Xerox Holdings Corp.	USD	864	31,856	0.27					
Xilinx, Inc.	USD	294	28,744	0.24					
Yum! Brands, Inc.	USD	380	38,277	0.32					
Zayo Group Holdings, Inc.	USD	698	24,186	0.20					
Zimmer Biomet Holdings, Inc.	USD	274	41,012	0.34					

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States S&P 500 Micro E-Mini Index, 20/03/2020	2	USD	31,796	Citibank NA	514	0.01
United States total					514	0.01
Total unrealised gain on Financial Futures Contracts					514	0.01

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	11,939,634	99.69
Cash and margin cash	23,589	0.20
Other assets and liabilities	14,111	0.11
Net asset value attributable to holders of redeemable participating shares	11,977,334	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.65
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.35
Total Assets	100.00

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2018: 99.42%)									
<i>Ireland (31 December 2018: 1.94%)</i>					DaVita, Inc.	USD	918	68,878	0.03
Accenture plc 'A'	USD	7,516	1,582,644	0.70	Deere & Co.	USD	4,895	848,108	0.38
Medtronic plc	USD	17,234	1,955,197	0.86	Delta Air Lines, Inc.	USD	12,858	751,936	0.33
Ireland total			3,537,841	1.56	Diamondback Energy, Inc.	USD	6,704	622,533	0.28
<i>Netherlands (31 December 2018: 0.00%)</i>					Discovery, Inc. 'A'	USD	12,926	423,197	0.19
NXP Semiconductors NV	USD	6,269	797,793	0.35	Discovery, Inc. 'C'	USD	16,189	493,603	0.22
Netherlands total			797,793	0.35	Dow, Inc.	USD	8,934	488,958	0.22
<i>Switzerland (31 December 2018: 0.55%)</i>					DuPont de Nemours, Inc.	USD	8,226	528,109	0.23
Chubb Ltd.	USD	1,990	309,764	0.13	Eastman Chemical Co.	USD	9,279	735,454	0.33
TE Connectivity Ltd.	USD	4,204	402,911	0.18	Eaton Corp. plc	USD	15,268	1,446,185	0.64
Switzerland total			712,675	0.31	Edison International	USD	12,828	967,359	0.43
<i>United Kingdom (31 December 2018: 0.28%)</i>					Edwards Lifesciences Corp.	USD	835	194,797	0.09
Linde plc	USD	4,793	1,020,430	0.45	Electronic Arts, Inc.	USD	6,476	696,235	0.31
United Kingdom total			1,020,430	0.45	Eli Lilly & Co.	USD	12,741	1,674,550	0.74
<i>United States (31 December 2018: 96.61%)</i>					Emerson Electric Co.	USD	9,798	747,195	0.33
Abbott Laboratories	USD	5,393	468,436	0.21	Energy Corp.	USD	8,271	990,866	0.44
AbbVie, Inc.	USD	20,976	1,857,215	0.82	EOG Resources, Inc.	USD	16,057	1,344,934	0.59
Adobe, Inc.	USD	2,678	883,231	0.39	Equinix, Inc., REIT	USD	976	569,691	0.25
Advance Auto Parts, Inc.	USD	753	120,600	0.05	Equity Residential, REIT	USD	6,457	522,500	0.23
Advanced Micro Devices, Inc.	USD	5,422	1,007,498	0.45	Essex Property Trust, Inc., REIT	USD	1,476	444,069	0.20
AES Corp.	USD	5,599	432,523	0.19	Estee Lauder Cos., Inc. (The) 'A'	USD	1,165	240,619	0.11
AGCO Corp.	USD	4,228	457,258	0.20	Expedia Group, Inc.	USD	6,521	705,181	0.31
Alexion Pharmaceuticals, Inc.	USD	2,557	488,822	0.22	Exxon Mobil Corp.	USD	20,394	1,423,093	0.63
Allergan plc	USD	4,740	533,013	0.24	FS Networks, Inc.	USD	536	74,852	0.03
Allstate Corp. (The)	USD	2,693	3,606,977	1.59	Facebook, Inc. 'A'	USD	16,800	3,448,200	1.52
Alphabet, Inc. 'A'	USD	3,070	4,104,651	1.81	Federal Realty Investment Trust, REIT	USD	3,597	463,042	0.21
Alphabet, Inc. 'C'	USD	8,010	218,993	0.10	Fifth Third Bancorp	USD	19,454	598,016	0.26
Altria USA, Inc. 'A'	USD	3,939	7,278,642	3.21	FirstEnergy Corp.	USD	8,029	390,209	0.17
Amazon.com, Inc.	USD	13,197	1,642,895	0.73	Fiserv, Inc.	USD	6,025	696,671	0.31
American Express Co.	USD	17,175	881,593	0.39	Ford Motor Co.	USD	33,600	312,480	0.14
American International Group, Inc.	USD	924	212,354	0.09	Franklin Resources, Inc.	USD	14,380	373,592	0.17
American Tower Corp., REIT	USD	4,749	791,088	0.35	Freeport-McMoRan, Inc.	USD	10,993	144,228	0.06
Ameriprise Financial, Inc.	USD	1,417	341,596	0.15	General Mills, Inc.	USD	15,545	832,590	0.37
Amgen, Inc.	USD	12,256	1,456,503	0.64	General Motors Co.	USD	15,813	578,756	0.26
Analog Devices, Inc.	USD	4,479	1,352,792	0.60	Gilead Sciences, Inc.	USD	586	38,078	0.02
Anthem, Inc.	USD	38,080	11,182,192	4.94	Goldman Sachs Group, Inc. (The)	USD	295	67,829	0.03
Apple, Inc.	USD	694	66,090	0.03	Hartford Financial Services Group, Inc. (The)	USD	17,262	1,049,012	0.46
Arthur J Gallagher & Co.	USD	32,204	1,258,532	0.56	Hasbro, Inc.	USD	1,733	183,22	0.08
Automatic Data Processing, Inc.	USD	10,044	1,712,502	0.76	HD Supply Holdings, Inc.	USD	7,354	295,778	0.13
AutoZone, Inc.	USD	937	1,116,257	0.49	Hilton Worldwide Holdings, Inc.	USD	6,968	772,821	0.34
AvalonBay Communities, Inc., REIT	USD	2,084	437,015	0.19	Home Depot, Inc. (The)	USD	11,496	2,510,496	1.11
Avery Dennison Corp.	USD	2,651	346,804	0.15	Host Hotels & Resorts, Inc., REIT	USD	17,086	316,945	0.14
Bank of America Corp.	USD	94,733	3,336,496	1.47	HP, Inc.	USD	33,411	686,596	0.30
Becton Dickinson & Co.	USD	3,615	983,172	0.43	IDEXX Laboratories, Inc.	USD	6,445	168,429	0.07
Berkshire Hathaway, Inc. 'B'	USD	21,312	4,827,168	2.13	illumina, Inc.	USD	1,229	407,708	0.18
Best Buy Co., Inc.	USD	12,396	1,088,369	0.48	Ingersoll-Rand plc	USD	10,331	1,373,197	0.61
Biogen, Inc.	USD	2,859	848,351	0.38	Intel Corp.	USD	18,156	1,086,637	0.48
BlackRock, Inc. 'A'	USD	2,308	1,160,232	0.51	Intercontinental Exchange, Inc.	USD	15,893	1,470,897	0.65
Booking Holdings, Inc.	USD	301	618,173	0.27	International Business Machines Corp.	USD	5,479	734,405	0.32
Boston Properties, Inc., REIT	USD	1,205	166,121	0.07	Intuit, Inc.	USD	5,625	1,473,356	0.65
Boston Scientific Corp.	USD	31,116	1,407,066	0.62	Intuitive Surgical, Inc.	USD	916	541,493	0.24
Bristol-Myers Squibb Co.	USD	29,035	1,863,757	0.82	Invesco Ltd.	USD	7,896	141,970	0.06
Bristol-Myers Squibb Co., Rights	USD	4,175	12,567	0.01	JM Smucker Co. (The)	USD	862	89,760	0.04
Capital One Financial Corp.	USD	10,627	1,093,625	0.48	Johnson & Johnson	USD	17,152	2,501,962	1.11
Cardpillar, Inc.	USD	7,302	1,078,359	0.48	Kansas City Southern	USD	6,842	1,047,921	0.46
CDW Corp.	USD	2,804	400,523	0.18	Keurig Dr Pepper, Inc.	USD	4,596	133,054	0.06
Celanese Corp. 'A'	USD	6,488	798,803	0.35	KeyCorp	USD	40,648	822,716	0.36
Charles Schwab Corp. (The)	USD	12,171	578,853	0.26	Kimberly-Clark Corp.	USD	4,016	552,101	0.24
Charter Communications, Inc. 'A'	USD	3,622	1,756,960	0.78	KLA Corp.	USD	1,005	179,061	0.08
Chevron Corp.	USD	21,216	2,545,894	1.12	Lennar Corp. 'A'	USD	12,741	710,820	0.31
Cigna Corp.	USD	8,279	1,692,973	0.75	Linncoln National Corp.	USD	3,162	186,590	0.08
Cisco Systems, Inc.	USD	19,946	956,610	0.42	Lowe's Cos., Inc.	USD	13,683	1,638,676	0.72
Citigroup, Inc.	USD	33,845	2,703,877	1.19	Lyft, Inc. 'A'	USD	1,676	72,102	0.03
Citizens Financial Group, Inc.	USD	10,020	406,912	0.18	LyondellBasell Industries NV 'A'	USD	2,445	231,004	0.10
CME Group, Inc. 'A'	USD	1,624	325,969	0.14	Marathon Petroleum Corp.	USD	16,291	981,533	0.43
CMS Energy Corp.	USD	14,775	928,461	0.41	Marvell Technology Group Ltd.	USD	4,143	110,038	0.05
Coca-Cola Co. (The)	USD	52,396	2,900,119	1.28	Masco Corp.	USD	12,395	594,836	0.26
Comcast Corp. 'A'	USD	59,250	2,664,473	1.18	Mastercard, Inc. 'A'	USD	11,323	3,380,935	1.49
Conagra Brands, Inc.	USD	12,145	415,845	0.18	McDonald's Corp.	USD	4,099	810,003	0.36
Concho Resources, Inc.	USD	4,157	364,029	0.16	McKesson Corp.	USD	3,582	495,462	0.22
ConocoPhillips	USD	2,149	139,749	0.06	Merck & Co., Inc.	USD	29,566	2,689,028	1.19
Constellation Brands, Inc. 'A'	USD	5,902	1,119,905	0.50	MetLife, Inc.	USD	19,565	997,228	0.44
Corteva, Inc.	USD	23,395	691,556	0.31	Microsoft Corp.	USD	70,992	11,195,438	4.94
Costco Wholesale Corp.	USD	277	81,416	0.04	Mid-America Apartment Communities, Inc., REIT	USD	978	128,959	0.06
Crown Holdings, Inc.	USD	6,377	462,588	0.20	Molson Coors Brewing Co. 'B'	USD	5,930	319,627	0.14
CSX Corp.	USD	9,795	708,766	0.31	Mondelez International, Inc. 'A'	USD	28,899	1,591,757	0.70
Cummins, Inc.	USD	7,239	1,295,491	0.57	Monster Beverage Corp.	USD	2,539	161,353	0.07
CVS Health Corp.	USD	1,636	121,538	0.05	Morgan Stanley	USD	30,025	1,534,878	0.68
Danaher Corp.	USD	3,843	589,824	0.26	Motorola Solutions, Inc.	USD	1,001	161,301	0.07
					Netflix, Inc.	USD	4,835	1,564,461	0.69
					Newell Brands, Inc.	USD	7,116	136,770	0.06
					NextEra Energy, Inc.	USD	7,522	1,821,528	0.80
					NIKE, Inc. 'B'	USD	15,102	1,529,984	0.68
					Norfolk Southern Corp.	USD	8,041	1,560,999	0.69
					Nucor Corp.	USD	2,564	144,302	0.06

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
NVIDIA Corp.	USD	6,774	1,593,922	0.70
ON Semiconductor Corp.	USD	8,984	219,030	0.10
ONEOK, Inc.	USD	16,335	1,236,069	0.55
Oracle Corp.	USD	4,096	217,006	0.10
O'Reilly Automotive, Inc.	USD	1,156	506,629	0.22
Packaging Corp. of America	USD	2,151	240,890	0.11
Parker-Hannifin Corp.	USD	6,454	1,328,362	0.59
Parsley Energy, Inc. 'A'	USD	6,317	119,454	0.05
PayPal Holdings, Inc.	USD	20,190	2,183,952	0.96
PepsiCo, Inc.	USD	7,976	1,090,080	0.48
Pfizer, Inc.	USD	29,023	1,137,121	0.50
Pioneer Natural Resources Co.	USD	7,378	1,116,808	0.49
Procter & Gamble Co. (The)	USD	20,865	2,606,039	1.15
Prologis, Inc., REIT	USD	10,461	932,494	0.41
Prudential Financial, Inc.	USD	4,663	437,110	0.19
Public Storage, REIT	USD	1,227	261,302	0.12
QUALCOMM, Inc.	USD	1,760	155,285	0.07
Ralph Lauren Corp. 'A'	USD	1,029	120,619	0.05
Regeneron Pharmaceuticals, Inc.	USD	1,285	482,492	0.21
Regions Financial Corp.	USD	8,719	149,618	0.07
Republic Services, Inc. 'A'	USD	3,988	357,444	0.16
Roper Technologies, Inc.	USD	1,027	363,794	0.16
Ross Stores, Inc.	USD	4,848	564,404	0.25
Royal Caribbean Cruises Ltd.	USD	4,833	645,254	0.29
S&P Global, Inc.	USD	2,077	567,125	0.25
salesforce.com, Inc.	USD	12,361	2,010,393	0.89
SBA Communications Corp., REIT 'A'	USD	447	107,723	0.05
Sempra Energy	USD	5,252	795,573	0.35
Snap-on, Inc.	USD	4,907	831,246	0.37
Southern Co. (The)	USD	10,319	657,320	0.29
Southwest Airlines Co.	USD	2,736	147,689	0.07
Stanley Black & Decker, Inc.	USD	3,875	642,243	0.28
Synchrony Financial	USD	13,090	471,371	0.21
Target Corp.	USD	4,343	556,816	0.25
TD Ameritrade Holding Corp.	USD	5,449	270,815	0.12
Teradyne, Inc.	USD	15,190	1,035,806	0.46
Texas Instruments, Inc.	USD	16,485	2,114,861	0.93
Thermo Fisher Scientific, Inc.	USD	5,596	1,817,973	0.80
TIJ Cos., Inc. (The)	USD	16,264	993,080	0.44
T-Mobile US, Inc.	USD	3,163	248,042	0.11
Truist Financial Corp.	USD	14,495	816,358	0.36
Tyson Foods, Inc. 'A'	USD	3,970	361,429	0.16
Union Pacific Corp.	USD	7,270	1,314,343	0.58
United Airlines Holdings, Inc.	USD	1,853	163,231	0.07
UnitedHealth Group, Inc.	USD	11,059	3,251,125	1.44
Ventas, Inc., REIT	USD	7,222	416,998	0.18
Verizon Communications, Inc.	USD	38,932	2,390,425	1.06
Vertex Pharmaceuticals, Inc.	USD	3,945	863,758	0.38
VICI Properties, Inc., REIT	USD	3,776	96,477	0.04
Visa, Inc. 'A'	USD	13,558	2,547,548	1.13
Walmart, Inc.	USD	9,723	1,155,481	0.51
Walt Disney Co. (The)	USD	7,810	1,129,560	0.50
Waste Connections, Inc.	USD	6,543	594,039	0.26
Waste Management, Inc.	USD	10,216	1,164,215	0.51
Wells Fargo & Co.	USD	39,899	2,146,566	0.95
Weyerhaeuser Co., REIT	USD	3,103	93,711	0.04
Workday, Inc. 'A'	USD	986	162,148	0.07
Xcel Energy, Inc.	USD	12,754	809,751	0.36
Xilinx, Inc.	USD	3,150	307,976	0.14
Yum! Brands, Inc.	USD	9,741	981,211	0.43
Zimmer Biomet Holdings, Inc.	USD	8,559	1,281,111	0.57
<i>United States total</i>			219,115,117	96.77
Total investments in Equities			225,183,856	99.44

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

Schedule of Investments (continued)

As at 31 December 2019

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2018: 0.00%) S&P 500 E-Mini Index, 20/03/2020	7	USD	1,114,688	Goldman Sachs	16,163	0.01
United States total					<u>16,163</u>	<u>0.01</u>
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.00%)					<u>16,163</u>	<u>0.01</u>

					Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss					225,200,019	99.45
Cash					41,029	0.02
Cash equivalents						
Undertaking for collective investment schemes (31 December 2018: 0.41%) JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹		Currency	Quantity/ Nominal Value		1,119,934	0.49
Total Cash equivalents		USD	1,119,934		<u>1,119,934</u>	<u>0.49</u>
Other assets					77,279	0.04
Net asset value attributable to holders of redeemable participating shares					<u>226,438,261</u>	<u>100.00</u>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.42
Collective investment schemes	0.49
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	<u>0.08</u>
Total Assets	<u>100.00</u>

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2018: 98.02%)									
Australia (31 December 2018: 1.23%)					Shell International Finance BV 4.13% 11/05/2035	USD	189,000	220,218	0.26
Westpac Banking Corp. 2.75% 11/01/2023	USD	183,000	186,540	0.22	Shell International Finance BV 4.00% 10/05/2046	USD	120,000	136,663	0.16
Westpac Banking Corp. 3.30% 26/02/2024	USD	23,000	23,982	0.03	Netherlands total				
Westpac Banking Corp. 2.85% 13/05/2026	USD	445,000	455,486	0.55				622,094	0.74
Australia total					Switzerland (31 December 2018: 0.99%)				
			666,008	0.80	Credit Suisse Group AG, FRN 4.21% 12/06/2044	USD	250,000	264,367	0.32
Bermuda (31 December 2018: 0.32%)					Switzerland total				
Athene Holding Ltd. 4.13% 12/01/2028	USD	208,000	214,409	0.26				264,367	0.32
Bermuda total					United Kingdom (31 December 2018: 2.16%)				
			214,409	0.26	AstraZeneca plc 4.38% 16/11/2045	USD	75,000	88,298	0.11
Canada (31 December 2018: 3.47%)					BP Capital Markets plc 3.28% 19/09/2027	USD	383,000	403,234	0.48
Air Canada 2017-1 Class AA Pass Through Trust 3.30% 04/10/2030	USD	28,464	29,059	0.03	HSBC Holdings plc 5.10% 05/04/2021	USD	174,000	180,417	0.22
Bank of Nova Scotia (The) 2.70% 07/03/2022	USD	198,000	201,540	0.24	HSBC Holdings plc 4.00% 30/03/2022	USD	332,000	346,121	0.41
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	200,000	213,277	0.25	HSBC Holdings plc, FRN 2.63% 07/11/2025	USD	510,000	510,828	0.61
Enbridge, Inc. 4.25% 01/12/2026	USD	122,000	134,533	0.16	HSBC Holdings plc, FRN 3.97% 22/05/2030	USD	200,000	215,527	0.26
Fortis, Inc. 3.06% 04/10/2026	USD	107,000	109,280	0.13	Nationwide Building Society, FRN 3.62% 26/04/2023	USD	220,000	226,058	0.27
Suncor Energy, Inc. 4.00% 15/11/2047	USD	127,000	138,651	0.17	Royal Bank of Scotland Group plc 6.13%	USD	632,000	691,464	0.83
TransCanada Pipelines Ltd. 4.63% 01/03/2034	USD	282,000	322,209	0.39	Royal Bank of Scotland Group plc 6.00% 19/12/2023	USD	469,000	520,908	0.62
Canada total					Royal Bank of Scotland Group plc 5.13% 28/05/2024	USD	125,000	135,814	0.16
			1,148,549	1.37	Vodafone Group plc 3.75% 16/03/2024	USD	343,000	362,380	0.43
Finland (31 December 2018: 0.00%)					Vodafone Group plc 5.25% 30/05/2048	USD	223,000	268,253	0.32
Nordea Bank Abp 4.88% 13/05/2021	USD	400,000	413,673	0.50	Vodafone Group plc 4.25% 17/09/2050	USD	60,000	62,988	0.08
Finland total					United Kingdom total				
			413,673	0.50				4,012,290	4.80
France (31 December 2018: 0.00%)					United States (31 December 2018: 86.06%)				
Total Capital International SA 2.43% 10/01/2025	USD	180,000	182,388	0.22	Abbott Laboratories 3.75% 30/11/2026	USD	201,000	219,708	0.26
Total Capital International SA 2.83% 10/01/2030	USD	90,000	92,524	0.11	AbbVie, Inc. 2.90% 06/11/2022	USD	578,000	590,128	0.71
France total					AbbVie, Inc. 2.60% 21/11/2024	USD	190,000	191,662	0.23
			274,912	0.33	AbbVie, Inc. 3.60% 14/05/2025	USD	110,000	116,195	0.14
Ireland (31 December 2018: 1.13%)					AbbVie, Inc. 2.95% 21/11/2026	USD	100,000	101,681	0.12
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	USD	200,000	200,072	0.24	AbbVie, Inc. 4.25% 14/11/2028	USD	265,000	293,794	0.35
GE Capital International Funding Co. Unlimited Co. 3.37% 15/11/2025	USD	245,000	255,156	0.31	AbbVie, Inc. 4.05% 21/11/2039	USD	80,000	83,992	0.10
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	USD	1,123,000	1,129,490	1.35	AbbVie, Inc. 4.70% 14/05/2045	USD	200,000	223,173	0.27
Shire Acquisitions Investments Ireland DAC 2.88% 23/09/2023	USD	122,000	124,425	0.15	AbbVie, Inc. 4.25% 21/11/2049	USD	40,000	42,423	0.05
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	452,000	465,843	0.56	Aetna, Inc. 2.80% 15/06/2023	USD	388,000	394,398	0.47
Ireland total					Aetna, Inc. 3.88% 15/08/2047	USD	96,000	97,293	0.12
			2,174,986	2.60	Air Lease Corp. 3.00% 15/09/2023	USD	432,000	441,679	0.53
Japan (31 December 2018: 1.37%)					Alexandria Real Estate Equities, Inc. 2.75% 15/12/2029	USD	512,000	535,604	0.64
Mitsubishi UFJ Financial Group, Inc. 2.67% 25/07/2022	USD	523,000	531,080	0.64	Altria Group, Inc. 2.85% 09/08/2022	USD	55,000	54,364	0.06
Mitsubishi UFJ Financial Group, Inc. 3.76% 26/07/2023	USD	216,000	227,300	0.27	Altria Group, Inc. 4.80% 14/02/2029	USD	280,000	285,241	0.34
Mitsubishi UFJ Financial Group, Inc. 3.68% 22/02/2027	USD	85,000	90,245	0.11	Altria Group, Inc. 5.80% 14/02/2039	USD	187,000	208,187	0.25
Mitsubishi UFJ Financial Group, Inc. 3.96% 02/03/2028	USD	41,000	44,635	0.05	Altria Group, Inc. 5.38% 31/01/2044	USD	25,000	29,371	0.04
Sumitomo Mitsui Financial Group, Inc. 2.78% 12/07/2022	USD	202,000	205,522	0.25	Altria Group, Inc. 5.95% 14/02/2049	USD	254,000	286,487	0.34
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	270,000	270,447	0.32	Amazon.com, Inc. 3.88% 22/08/2037	USD	90,000	109,019	0.13
Sumitomo Mitsui Financial Group, Inc. 3.36% 12/07/2027	USD	112,000	116,982	0.14	Amazon.com, Inc. 4.05% 22/08/2047	USD	453,000	514,256	0.62
Japan total					Ameren Corp. 2.50% 15/09/2024	USD	42,000	49,566	0.06
			1,486,211	1.78	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/02/2032	USD	91,000	91,331	0.11
Luxembourg (31 December 2018: 0.00%)					American Express Co. 3.70% 03/08/2023	USD	40,000	40,960	0.05
Allergan Funding SCS 3.45% 15/03/2022	USD	110,000	112,559	0.14	American Express Credit Corp. 3.30% 03/05/2027	USD	101,000	106,663	0.13
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	160,000	161,971	0.19	American International Group, Inc. 3.90% 01/04/2026	USD	112,000	119,595	0.14
DH Europe Finance II Sarl 3.40% 15/11/2049	USD	95,000	97,391	0.12	American International Group, Inc. 4.50% 16/07/2044	USD	34,000	36,449	0.04
Luxembourg total					American Tower Corp. 3.38% 15/10/2026	USD	276,000	318,301	0.38
			371,921	0.45	American Tower Corp. 3.55% 15/07/2027	USD	558,000	580,405	0.69
Netherlands (31 December 2018: 1.29%)					Analog Devices, Inc. 3.50% 05/12/2026	USD	213,000	223,662	0.27
Cooperative Rabobank UA 3.88% 08/02/2022	USD	121,000	125,736	0.15	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 01/02/2026	USD	17,000	17,867	0.02
Cooperative Rabobank UA 5.25% 24/05/2041	USD	61,000	83,448	0.10	Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	190,000	202,780	0.24
Shell International Finance BV 3.25% 11/05/2025	USD	53,000	56,029	0.07	Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	USD	202,000	240,313	0.29
					Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	USD	102,000	112,134	0.13
					Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	117,000	139,423	0.17
					Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	USD	352,000	401,413	0.48
					Anthem, Inc. 4.65% 15/08/2044	USD	100,000	111,917	0.13
					Apple, Inc. 2.40% 03/05/2023	USD	216,000	243,428	0.29
					Apple, Inc. 3.25% 23/02/2026	USD	345,000	350,758	0.42
					Apple, Inc. 2.90% 12/09/2027	USD	253,000	267,777	0.32
						USD	187,000	194,802	0.23

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Apple, Inc. 3.85% 04/05/2043	USD	50,000	56,078	0.07	Charter Communications Operating LLC /				
Apple, Inc. 3.75% 12/09/2047	USD	284,000	315,898	0.38	Charter Communications Operating				
AT&T, Inc. 3.00% 30/06/2022	USD	121,000	123,645	0.15	Capital 6.48% 23/10/2045	USD	197,000	245,308	0.29
AT&T, Inc. 3.40% 15/05/2025	USD	122,000	127,940	0.15	Charter Communications Operating LLC /				
AT&T, Inc. 4.30% 15/02/2030	USD	109,000	121,102	0.14	Charter Communications Operating				
AT&T, Inc. 5.25% 01/03/2037	USD	138,000	165,151	0.20	Capital 5.38% 01/05/2047	USD	50,000	56,209	0.07
AT&T, Inc. 4.90% 15/08/2037	USD	80,000	92,246	0.11	Charter Communications Operating LLC /				
AT&T, Inc. 4.35% 15/06/2045	USD	45,000	48,590	0.06	Charter Communications Operating				
AT&T, Inc. 4.50% 09/03/2048	USD	477,000	527,143	0.63	Capital 4.80% 01/03/2050	USD	150,000	158,189	0.19
Atmos Energy Corp. 4.13% 15/10/2044	USD	38,000	43,047	0.05	Cigna Corp. 4.00% 15/02/2022	USD	120,000	123,961	0.15
Atmos Energy Corp. 3.38% 15/09/2049	USD	80,000	81,190	0.10	Cigna Corp. 4.38% 15/10/2028	USD	90,000	99,872	0.12
Baker Hughes a GE Co. LLC / Baker					Cigna Corp. 4.80% 15/08/2038	USD	144,000	167,883	0.20
Hughes Co.-obligor, Inc. 4.08%					Cigna Corp. 4.90% 15/12/2048	USD	79,000	94,452	0.11
15/12/2047	USD	78,000	80,185	0.10	Citigroup, Inc., FRN 2.88% 24/07/2023	USD	833,000	846,893	1.01
Bank of America Corp., FRN 2.37%					Citigroup, Inc. 3.20% 21/10/2026	USD	582,000	603,769	0.72
21/07/2021	USD	777,000	778,602	0.93	Citigroup, Inc., FRN 3.67% 24/07/2028	USD	313,000	333,228	0.40
Bank of America Corp., FRN 3.00%					Citigroup, Inc., FRN 2.98% 05/11/2030	USD	190,000	192,925	0.23
20/12/2023	USD	1,307,000	1,337,438	1.60	Citigroup, Inc., FRN 3.88% 24/01/2039	USD	102,000	112,485	0.13
Bank of America Corp., FRN 3.55%					Citigroup, Inc. 4.65% 23/07/2048	USD	108,000	135,043	0.16
05/03/2024	USD	260,000	269,878	0.32	Citizens Financial Group, Inc. 4.30%				
Bank of America Corp., FRN 3.82%					03/12/2025	USD	313,000	337,524	0.40
20/01/2028	USD	335,000	360,242	0.43	CME Group, Inc. 3.00% 15/03/2025	USD	270,000	280,899	0.34
Bank of America Corp., FRN 3.42%					Columbia Pipeline Group, Inc. 4.50%				
20/12/2028	USD	530,000	556,654	0.67	01/06/2025	USD	121,000	132,783	0.16
Bank of America Corp., FRN 4.24%					Comcast Corp. 3.70% 15/04/2024	USD	382,000	407,425	0.49
24/04/2038	USD	287,000	331,782	0.40	Comcast Corp. 3.95% 15/10/2025	USD	263,000	286,993	0.34
Bank of New York Mellon Corp. (The)					Comcast Corp. 4.15% 15/10/2028	USD	190,000	213,912	0.26
2.20% 16/08/2023	USD	183,000	184,890	0.22	Comcast Corp. 4.25% 15/01/2033	USD	60,000	69,385	0.08
Bank of New York Mellon Corp. (The), FRN					Comcast Corp. 4.60% 15/10/2038	USD	539,000	642,844	0.77
3.44% 07/02/2028	USD	259,000	274,663	0.33	Comcast Corp. 4.70% 15/10/2048	USD	76,000	93,772	0.11
BAT Capital Corp. 4.39% 15/08/2037	USD	406,000	412,226	0.49	Comcast Corp. 4.00% 01/11/2049	USD	40,000	44,415	0.05
BAT Capital Corp. 4.54% 15/08/2047	USD	50,000	50,202	0.06	Comcast Corp. 3.45% 01/02/2050	USD	40,000	41,070	0.05
Becton Dickinson & Co. 2.89%					Corning, Inc. 4.38% 15/11/2057	USD	116,000	118,833	0.14
06/06/2022	USD	281,000	285,644	0.34	CSX Corp. 3.25% 01/06/2027	USD	317,000	332,938	0.40
Becton Dickinson & Co. 3.70%					CSX Corp. 4.30% 01/03/2048	USD	227,000	258,225	0.31
06/06/2027	USD	103,000	109,637	0.13	CVS Health Corp. 3.35% 09/03/2021	USD	57,000	57,907	0.07
Becton Dickinson & Co. 4.69% 15/12/2044					CVS Health Corp. 3.70% 09/03/2023	USD	160,000	166,589	0.20
Berkshire Hathaway Energy Co. 4.50%					CVS Health Corp. 2.63% 15/08/2024	USD	50,000	50,531	0.06
01/02/2045	USD	254,000	299,276	0.36	CVS Health Corp. 4.30% 25/03/2028	USD	342,000	374,172	0.45
Berkshire Hathaway Energy Co. 3.80%					CVS Health Corp. 3.25% 15/08/2029	USD	60,000	61,208	0.07
15/07/2048	USD	118,000	127,542	0.15	CVS Health Corp. 5.05% 25/03/2048	USD	322,000	381,973	0.46
Berkshire Hathaway Energy Co. 4.45%					Dell International LLC / EMC Corp. 5.45%				
15/01/2049	USD	58,000	68,876	0.08	15/06/2023	USD	230,000	249,509	0.30
Berkshire Hathaway Finance Corp. 4.20%					Discover Financial Services 4.10%				
15/08/2048	USD	244,000	287,928	0.34	09/02/2027	USD	172,000	185,385	0.22
Berkshire Hathaway, Inc. 3.13%					Dominion Energy, Inc. 3.90% 01/10/2025	USD	21,000	22,592	0.03
15/03/2026	USD	246,000	259,796	0.31	Duke Energy Corp. 3.75% 15/04/2024	USD	489,000	518,432	0.62
Boeing Co. (The) 3.60% 01/05/2034					Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	18,110	0.02
Boston Properties LP 4.50% 01/12/2028					Duke Energy Corp. 3.75% 01/09/2046	USD	510,000	526,032	0.63
Boston Scientific Corp. 4.00%					DuPont de Nemours, Inc. 4.21%				
01/03/2028	USD	100,000	109,874	0.13	15/11/2023	USD	443,000	473,801	0.57
Boston Scientific Corp. 4.55% 01/03/2039					DuPont de Nemours, Inc. 4.73%				
Boston Scientific Corp. 4.70% 01/03/2049					15/11/2028	USD	185,000	210,016	0.25
BP Capital Markets America, Inc. 3.25%					Edison International 3.13% 15/11/2022	USD	145,000	146,986	0.18
06/05/2022	USD	200,000	206,496	0.25	Edison International 3.55% 15/11/2024	USD	180,000	184,133	0.22
BP Capital Markets America, Inc. 2.75%					Edison International 4.13% 15/03/2028	USD	70,000	72,284	0.09
10/05/2023	USD	61,000	62,399	0.07	Eli Lilly & Co. 3.95% 15/03/2049	USD	171,000	197,680	0.24
BP Capital Markets America, Inc. 4.23%					Emera US Finance LP 4.75% 15/06/2046	USD	243,000	280,881	0.34
06/11/2028	USD	270,000	305,483	0.37	Energy Transfer Operating LP 4.75%				
Bristol-Myers Squibb Co. 2.90%					15/01/2026	USD	32,000	34,584	0.04
26/07/2024	USD	117,000	120,756	0.14	Energy Transfer Operating LP 4.95%				
Bristol-Myers Squibb Co. 3.90%					15/06/2028	USD	158,000	173,318	0.21
20/02/2028	USD	80,000	87,715	0.10	Energy Louisiana LLC 4.00% 15/03/2033	USD	447,000	503,595	0.60
Bristol-Myers Squibb Co. 3.40%					Enterprise Texas, Inc. 3.55% 30/09/2049	USD	45,000	46,009	0.05
26/07/2029	USD	90,000	96,410	0.12	Enterprise Products Operating LLC 3.13%				
Bristol-Myers Squibb Co. 4.35%					31/07/2029	USD	45,000	46,293	0.06
15/11/2047	USD	210,000	249,396	0.30	Enterprise Products Operating LLC 5.10%				
Bristol-Myers Squibb Co. 4.25%					15/02/2045	USD	108,000	129,460	0.15
26/10/2049	USD	265,000	314,882	0.38	Enterprise Products Operating LLC 4.80%				
Broadcom Corp. / Broadcom Cayman					01/02/2049	USD	88,000	103,704	0.12
Finance Ltd. 3.00% 15/01/2022	USD	456,000	462,808	0.55	Enterprise Products Operating LLC 4.20%				
Broadcom Corp. / Broadcom Cayman					31/01/2050	USD	15,000	16,193	0.02
Finance Ltd. 3.88% 15/01/2027	USD	96,000	99,734	0.12	EQM Midstream Partners LP 4.75%				
Burlington Northern Santa Fe LLC 4.90%					15/07/2023	USD	316,000	316,964	0.38
01/04/2044	USD	83,000	102,897	0.12	Evergy, Inc. 2.45% 15/09/2024	USD	280,000	280,565	0.34
Burlington Northern Santa Fe LLC 4.55%					Evergy, Inc. 2.90% 15/09/2029	USD	80,000	79,623	0.10
01/09/2044	USD	115,000	137,197	0.16	Exelon Corp. 4.45% 15/04/2046	USD	226,000	254,017	0.30
Burlington Northern Santa Fe LLC 4.15%					Expedia Group, Inc. 3.25% 15/02/2030	USD	100,000	96,478	0.12
01/04/2045	USD	193,000	221,224	0.26	Exxon Mobil Corp. 4.11% 01/03/2046	USD	40,000	46,847	0.06
Burlington Northern Santa Fe LLC 4.15%					Fidelity National Information Services, Inc.				
15/12/2048	USD	40,000	46,253	0.06	3.75% 21/05/2029	USD	190,000	207,733	0.25
Cameron LNG LLC 2.90% 15/07/2031					FirstEnergy Group. 3.90% 15/07/2027	USD	488,000	522,365	0.63
Cameron LNG LLC 3.20% 15/01/2035					Florida Power & Light Co. 3.95%				
Cameron LNG LLC 3.70% 15/01/2039					01/03/2048	USD	80,000	91,189	0.11
Capital One Financial Corp. 3.30%					General Electric Co. 4.38% 16/09/2020	USD	200,000	203,078	0.24
30/10/2024	USD	282,000	293,620	0.35	General Electric Co. 4.65% 17/10/2021	USD	580,000	604,334	0.72
Capital One Financial Corp. 3.80%					General Electric Co. 2.70% 09/10/2022	USD	398,000	403,206	0.48
31/01/2028	USD	433,000	465,087	0.56	General Electric Co. 6.75% 15/03/2023	USD	60,000	77,018	0.09
Caterpillar, Inc. 3.80% 15/08/2042					General Electric Co. 5.88% 14/01/2038	USD	284,000	343,496	0.41
Charter Communications Operating LLC /					General Electric Co. 4.13% 09/10/2042	USD	22,000	22,810	0.03
Charter Communications Operating									
Capital 4.46% 23/07/2022	USD	196,000	206,026	0.25					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
General Motors Co. 4.88% 02/10/2023	USD	266,000	286,432	0.34	Merck & Co., Inc. 3.70% 10/02/2045	USD	80,000	88,461	0.11
General Motors Co. 5.00% 01/04/2035	USD	30,000	31,014	0.04	Microsoft Corp. 3.30% 06/02/2027	USD	112,000	119,838	0.14
General Motors Financial Co., Inc. 3.20% 06/07/2021	USD	385,000	390,033	0.47	Microsoft Corp. 4.10% 06/02/2037	USD	346,000	408,601	0.49
General Motors Financial Co., Inc. 5.10% 17/01/2024	USD	332,000	360,397	0.43	Microsoft Corp. 3.70% 08/08/2046	USD	203,000	229,083	0.27
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	108,000	113,156	0.14	Morgan Stanley 2.63% 17/11/2021	USD	964,000	975,169	1.17
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	167,000	185,817	0.22	Morgan Stanley 2.75% 19/05/2022	USD	206,000	209,561	0.25
Glencore Funding LLC 4.13% 30/05/2023	USD	250,000	261,000	0.31	Morgan Stanley, FRN 3.74% 24/04/2024	USD	122,000	127,469	0.15
Global Payments, Inc. 3.26% 15/02/2025	USD	120,000	120,719	0.14	Morgan Stanley 3.70% 23/10/2024	USD	263,000	279,324	0.33
Global Payments, Inc. 3.20% 15/08/2029	USD	180,000	183,538	0.22	Morgan Stanley 3.63% 20/01/2027	USD	318,000	338,826	0.41
Global Payments, Inc. 4.15% 15/08/2049	USD	110,000	117,504	0.14	Morgan Stanley, FRN 3.77% 24/01/2029	USD	101,000	108,665	0.13
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	394,000	395,326	0.47	Morgan Stanley 4.30% 27/01/2045	USD	210,000	248,170	0.30
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	522,000	560,056	0.67	MPXL LP 4.25% 01/12/2027	USD	36,000	37,908	0.05
Goldman Sachs Group, Inc. (The), FRN 2.88% 31/10/2022	USD	190,000	192,526	0.23	MPXL LP 4.00% 15/03/2028	USD	86,000	89,220	0.11
Goldman Sachs Group, Inc. (The) 4.00% 03/03/2024	USD	470,000	501,327	0.60	MPXL LP 4.50% 15/04/2038	USD	182,000	185,591	0.22
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	205,000	218,229	0.26	New York Life Global Funding 2.88% 10/04/2024	USD	125,000	129,016	0.15
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	293,000	323,016	0.39	NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	115,000	119,204	0.14
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	340,000	369,675	0.44	NiSource, Inc. 3.49% 15/05/2027	USD	110,000	115,600	0.14
Halliburton Co. 5.00% 15/11/2045	USD	110,000	125,523	0.15	NiSource, Inc. 2.95% 01/09/2029	USD	60,000	60,035	0.07
HCA, Inc. 4.50% 15/02/2027	USD	102,000	110,198	0.13	Noble Energy, Inc. 5.25% 15/11/2043	USD	281,000	314,715	0.38
HCA, Inc. 5.25% 15/06/2049	USD	295,000	330,108	0.40	Noble Energy, Inc. 5.05% 15/11/2044	USD	70,000	77,452	0.09
Healthpeak Properties, Inc. 3.88% 15/08/2024	USD	140,000	148,901	0.18	Norfolk Southern Corp. 4.15% 28/02/2048	USD	238,000	268,909	0.32
Healthpeak Properties, Inc. 4.00% 01/06/2025	USD	716,000	771,187	0.92	Norfolk Southern Corp. 3.40% 01/11/2049	USD	100,000	99,362	0.12
Home Depot, Inc. (The) 3.00% 01/04/2026	USD	184,000	192,325	0.23	NRG Energy, Inc. 4.45% 15/06/2029	USD	30,000	31,530	0.04
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	10,000	10,411	0.01	Occidental Petroleum Corp. 2.70% 15/08/2022	USD	449,000	453,903	0.54
Home Depot, Inc. (The) 4.20% 01/04/2043	USD	240,000	277,930	0.33	Occidental Petroleum Corp. 2.90% 15/08/2024	USD	483,000	490,645	0.59
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	15,000	17,683	0.02	Occidental Petroleum Corp. 3.40% 15/04/2026	USD	145,000	148,441	0.18
Home Depot, Inc. (The) 3.50% 15/09/2056	USD	25,000	26,274	0.03	Occidental Petroleum Corp. 3.00% 15/02/2027	USD	30,000	29,926	0.04
Honeywell International, Inc. 2.50% 01/11/2026	USD	60,000	61,037	0.07	ONEOK, Inc. 4.55% 15/07/2028	USD	110,000	120,920	0.14
Huntington Bancshares, Inc. 2.30% 14/10/2022	USD	457,000	459,348	0.55	ONEOK, Inc. 5.20% 15/07/2048	USD	100,000	114,027	0.14
Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	60,000	60,833	0.07	Oracle Corp. 3.25% 15/11/2027	USD	115,000	121,822	0.15
Intel Corp. 3.73% 08/12/2047	USD	80,000	88,018	0.11	Oracle Corp. 3.80% 15/11/2037	USD	122,000	133,142	0.16
International Business Machines Corp. 2.80% 13/05/2021	USD	180,000	182,339	0.22	Oracle Corp. 4.00% 15/07/2046	USD	213,000	236,597	0.28
International Business Machines Corp. 2.85% 13/05/2022	USD	130,000	132,863	0.16	O'Reilly Automotive, Inc. 3.60% 01/09/2027	USD	120,000	128,302	0.15
International Business Machines Corp. 3.00% 15/05/2024	USD	240,000	248,813	0.30	Pennsylvania Electric Co. 3.60% 01/06/2029	USD	95,000	100,532	0.12
International Business Machines Corp. 3.30% 15/05/2026	USD	120,000	126,529	0.15	PepsiCo, Inc. 3.45% 06/10/2046	USD	142,000	150,491	0.18
International Business Machines Corp. 3.50% 15/05/2029	USD	200,000	214,953	0.26	Pfizer, Inc. 3.00% 15/12/2026	USD	95,000	99,703	0.12
International Business Machines Corp. 4.25% 15/05/2049	USD	100,000	114,395	0.14	Pfizer, Inc. 4.00% 15/12/2036	USD	155,000	176,124	0.21
International Paper Co. 4.40% 15/08/2047	USD	80,000	85,614	0.10	Pfizer, Inc. 4.40% 15/05/2044	USD	37,000	44,194	0.05
John Deere Capital Corp. 3.45% 13/03/2025	USD	246,000	262,112	0.31	Pfizer, Inc. 4.13% 15/12/2046	USD	108,000	125,680	0.15
Keurig Dr Pepper, Inc. 4.06% 25/05/2023	USD	118,000	124,653	0.15	Pfizer, Inc. 4.00% 15/03/2049	USD	122,000	140,581	0.17
Keurig Dr Pepper, Inc. 4.60% 25/05/2028	USD	119,000	134,033	0.16	Philip Morris International, Inc. 3.88% 21/08/2042	USD	127,000	132,431	0.16
Kinder Morgan, Inc. 4.30% 01/06/2025	USD	41,000	44,424	0.05	PNC Financial Services Group, Inc. (The) 3.90% 29/04/2024	USD	22,000	23,460	0.03
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	216,000	257,722	0.31	PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	270,000	288,586	0.35
Kraft Heinz Foods Co. 3.95% 15/07/2025	USD	15,000	15,823	0.02	PPL Electric Utilities Corp. 3.00% 01/10/2049	USD	30,000	28,461	0.03
Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	275,000	271,014	0.32	Precision Castparts Corp. 3.25% 15/06/2025	USD	108,000	114,075	0.14
Kroger Co. (The) 4.45% 01/02/2047	USD	81,000	85,979	0.10	Protective Life Global Funding 3.10% 15/04/2024	USD	180,000	186,235	0.22
L3Harris Technologies, Inc. 4.40% 15/06/2028	USD	401,000	447,699	0.54	Prudential Financial, Inc. 3.91% 07/12/2022	USD	116,000	125,538	0.15
Lowes Cos., Inc. 3.10% 03/05/2027	USD	102,000	105,493	0.13	QUALCOMM, Inc. 4.30% 20/05/2047	USD	50,000	57,290	0.07
Lowes Cos., Inc. 3.65% 05/04/2029	USD	91,000	97,228	0.12	Republic Services, Inc. 3.95% 15/05/2028	USD	24,000	26,442	0.03
Lowes Cos., Inc. 3.70% 15/04/2046	USD	276,000	281,619	0.34	Reynolds American, Inc. 4.00% 12/06/2022	USD	274,000	285,350	0.34
Lowes Cos., Inc. 4.05% 03/05/2047	USD	7,000	7,562	0.01	Reynolds American, Inc. 4.45% 12/06/2025	USD	101,000	108,766	0.13
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	46,000	50,609	0.06	Rockwell Collins, Inc. 3.50% 15/03/2027	USD	251,000	266,915	0.32
Marsh & McLennan Cos., Inc. 4.38% 15/03/2029	USD	37,000	42,213	0.05	Rockwell Collins, Inc. 4.35% 15/04/2047	USD	25,000	29,271	0.03
Mastercard, Inc. 2.95% 01/06/2029	USD	95,000	99,160	0.12	Roper Technologies, Inc. 4.20% 15/09/2028	USD	367,000	402,270	0.48
McDonald's Corp. 3.70% 30/01/2026	USD	335,000	360,008	0.43	San Diego Gas & Electric Co. 4.10% 15/06/2049	USD	65,000	71,419	0.09
McDonald's Corp. 4.80% 01/04/2028	USD	151,000	164,491	0.20	Schlumberger Holdings Corp. 3.75% 01/05/2024	USD	40,000	42,201	0.05
McDonald's Corp. 4.70% 09/12/2035	USD	55,000	65,400	0.08	Schlumberger Holdings Corp. 3.90% 17/05/2028	USD	228,000	242,608	0.29
McDonald's Corp. 4.88% 09/12/2045	USD	119,000	144,068	0.17	Sempra Energy 3.25% 15/06/2027	USD	120,000	123,759	0.15
McDonald's Corp. 3.63% 01/09/2049	USD	40,000	40,886	0.05	Sempra Energy 3.80% 01/02/2038	USD	97,000	101,303	0.12
Medtronic, Inc. 4.38% 15/03/2035	USD	310,000	366,614	0.44	Sempra Energy 4.00% 01/02/2048	USD	110,000	115,187	0.14
Merck & Co., Inc. 2.75% 10/02/2025	USD	137,000	142,031	0.17	Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	90,000	91,546	0.11
Merck & Co., Inc. 3.40% 07/03/2029	USD	37,000	40,085	0.05	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	230,000	243,261	0.29
					Sherwin-Williams Co. (The) 4.50% 01/06/2047	USD	40,000	45,650	0.05
					Simon Property Group LP 3.38% 01/10/2024	USD	276,000	290,407	0.35

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Simon Property Group LP 3.30% 15/01/2026	USD	349,000	367,320	0.44	Government Debt Securities (31 December 2018: 0.79%)				
Simon Property Group LP 2.45% 13/09/2029	USD	90,000	88,751	0.11	<i>United States (31 December 2018: 0.79%)</i>				
Simon Property Group LP 3.25% 13/09/2049	USD	80,000	77,788	0.09	US Treasury Bond 3.00% 15/02/2049				
Southern California Edison Co. 3.60% 01/02/2045	USD	179,000	175,512	0.21	<i>United States total</i>				
Southern California Edison Co. 4.00% 01/04/2047	USD	90,000	94,665	0.11	Total investments in Government Debt Securities				
Southern California Edison Co. 4.13% 01/03/2048	USD	40,000	42,806	0.05	Total Bonds				
Southern Co. (The) 2.35% 01/07/2021	USD	108,000	108,569	0.13					
Southern Co. (The) 4.40% 01/07/2046	USD	198,000	219,802	0.26					
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	420,000	423,121	0.51					
Sunoco Logistics Partners Operations LP 5.40% 01/10/2047	USD	286,000	310,551	0.37					
Time Warner Cable LLC 5.88% 15/11/2040	USD	107,000	124,502	0.15					
Truist Bank 3.20% 01/04/2024	USD	180,000	187,276	0.22					
TWOC Enterprises 18 Corp. 4.13% 01/06/2044	USD	102,000	120,951	0.14					
UDR, Inc. 3.00% 15/08/2031	USD	110,000	109,955	0.13					
Union Pacific Corp. 3.95% 10/09/2028	USD	50,000	55,190	0.07					
Union Pacific Corp. 3.70% 01/03/2029	USD	61,000	66,456	0.08					
Union Pacific Corp. 4.38% 10/09/2038	USD	168,000	191,362	0.23					
Union Pacific Corp. 4.30% 01/03/2049	USD	152,000	175,748	0.21					
United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032	USD	40,000	40,165	0.05					
United Technologies Corp. 3.10% 01/06/2022	USD	124,000	127,277	0.15					
United Technologies Corp. 4.45% 16/11/2038	USD	102,000	120,558	0.14					
United Technologies Corp. 4.50% 01/06/2042	USD	75,000	90,022	0.11					
United Technologies Corp. 3.75% 01/11/2046	USD	205,000	223,158	0.27					
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	187,000	201,963	0.24					
UnitedHealth Group, Inc. 4.63% 15/07/2035	USD	50,000	60,676	0.07					
UnitedHealth Group, Inc. 3.50% 15/08/2039	USD	100,000	105,256	0.13					
UnitedHealth Group, Inc. 4.25% 15/03/2043	USD	208,000	239,141	0.29					
US Bancorp 2.38% 22/07/2026	USD	69,000	69,310	0.08					
Verizon Communications, Inc. 3.38% 15/02/2025	USD	65,000	68,809	0.08					
Verizon Communications, Inc. 4.33% 21/09/2028	USD	108,000	122,620	0.15					
Verizon Communications, Inc. 4.02% 03/12/2029	USD	128,000	143,150	0.17					
Verizon Communications, Inc. 4.40% 01/11/2034	USD	112,000	130,268	0.16					
Verizon Communications, Inc. 4.27% 15/01/2036	USD	786,000	889,843	1.07					
Virginia Electric & Power Co. 3.15% 15/01/2026	USD	22,000	22,951	0.03					
Virginia Electric & Power Co. 3.50% 15/03/2027	USD	105,000	112,090	0.13					
Virginia Electric & Power Co. 4.60% 01/12/2048	USD	57,000	70,116	0.08					
Walmart, Inc. 3.40% 26/06/2023	USD	316,000	332,025	0.40					
Walmart, Inc. 3.05% 08/07/2026	USD	213,000	224,364	0.27					
Walmart, Inc. 3.70% 26/06/2028	USD	33,000	36,374	0.04					
Walmart, Inc. 4.05% 29/06/2048	USD	62,000	73,647	0.09					
Walt Disney Co. (The) 2.75% 01/09/2049	USD	130,000	122,719	0.15					
Waste Management, Inc. 3.45% 15/06/2029	USD	120,000	128,217	0.15					
Waste Management, Inc. 4.15% 15/07/2049	USD	190,000	217,165	0.26					
Wells Fargo & Co. 2.10% 26/07/2021	USD	255,000	255,756	0.31					
Wells Fargo & Co. 2.63% 22/07/2022	USD	197,000	200,087	0.24					
Wells Fargo & Co. 3.75% 24/01/2024	USD	292,000	308,827	0.37					
Wells Fargo & Co. 3.00% 23/10/2026	USD	496,000	508,896	0.61					
Wells Fargo & Co. 4.30% 22/07/2027	USD	187,000	204,790	0.25					
Wells Fargo & Co., FRN 3.58% 22/05/2028	USD	378,000	401,733	0.48					
Wells Fargo & Co., FRN 2.88% 30/10/2030	USD	90,000	90,688	0.11					
Wells Fargo & Co. 3.90% 01/05/2045	USD	50,000	56,752	0.07					
Wells Fargo & Co. 4.75% 07/12/2046	USD	107,000	128,826	0.15					
Welltower, Inc. 3.63% 15/03/2024	USD	269,000	282,620	0.34					
Welltower, Inc. 4.00% 01/06/2025	USD	569,000	613,740	0.73					
Welltower, Inc. 3.10% 15/01/2030	USD	130,000	131,832	0.16					
WRKCo, Inc. 4.65% 15/03/2026	USD	128,000	141,329	0.17					
Zoetis, Inc. 3.00% 12/09/2027	USD	276,000	283,391	0.34					
Zoetis, Inc. 4.70% 01/02/2043	USD	102,000	121,804	0.15					
<i>United States total</i>			69,782,220	83.52					
Total investments in Corporate Debt Securities			81,431,640	97.47					

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

Schedule of Investments (continued)

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Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
<i>United States (31 December 2018: 0.04%)</i>						
US 10-Year Note, 20/03/2020	(21)	USD	(2,722,313)	Goldman Sachs	25,453	0.03
US 10-Year Ultra Note, 20/03/2020	(4)	USD	(564,906)	Goldman Sachs	2,094	-
US Ultra Bond, 20/03/2020	(2)	USD	(368,719)	Goldman Sachs	5,406	0.01
<i>United States total</i>					32,953	0.04
Total unrealised gain on Financial Futures Contracts (31 December 2018: 0.04%)					32,953	0.04
<i>United States (31 December 2018: (0.05%))</i>						
US 2-Year Note, 31/03/2020	5	USD	1,078,594	Goldman Sachs	(1,094)	-
US 5-Year Note, 31/03/2020	(1)	USD	(118,414)	Goldman Sachs	(195)	-
US Long Bond, 20/03/2020	18	USD	2,853,437	Goldman Sachs	(47,125)	(0.06)
<i>United States total</i>					(48,414)	(0.06)
Total unrealised loss on Financial Futures Contracts (31 December 2018: (0.05%))					(48,414)	(0.06)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	81,776,209	97.88
Total financial liabilities at fair value through profit or loss	(48,414)	(0.06)
Cash and margin cash	64,121	0.08

Cash equivalents

Undertaking for collective investment schemes (31 December 2018: 0.26%)

JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)¹

	Currency	Quantity/ Nominal Value		% of Net Assets
Total Cash equivalents	USD	987,267	987,267	1.18
Other assets and liabilities			767,822	0.92
Net asset value attributable to holders of redeemable participating shares			83,547,005	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	70.65
Transferable securities and money market instruments dealt in on another regulated market	27.10
Collective investment schemes	1.18
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	1.03
Total Assets	100.00

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds									
Corporate Debt Securities (31 December 2018: 13.98%)					Corp. Nacional del Cobre de Chile, 144A 3.63% 01/08/2027	USD	303,000	314,931	0.09
Australia (31 December 2018: 0.31%)					Corp. Nacional del Cobre de Chile, 144A 4.38% 05/02/2049	USD	207,000	222,007	0.06
CNOOC Curtis Funding No 1 Pty. Ltd. 4.50% 03/10/2023	USD	200,000	214,444	0.06	Chile total			2,522,706	0.70
Australia total			214,444	0.06	China (31 December 2018: 0.27%)				
Azerbaijan (31 December 2018: 1.15%)					China Minmetals Corp., FRN 3.75% 31/12/2049	USD	200,000	201,187	0.05
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	1,079,000	1,283,538	0.36	China total			201,187	0.05
Southern Gas Corridor CJSC, 144A 6.88% 24/03/2026	USD	1,127,000	1,340,637	0.37	Hong Kong (31 December 2018: 0.28%)				
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	USD	1,103,000	1,158,839	0.32	CNAC HK Finbridge Co. Ltd. 3.50% 19/07/2022	USD	412,000	419,596	0.12
Azerbaijan total			3,783,014	1.05	CNAC HK Finbridge Co. Ltd. 4.13% 19/07/2027	USD	640,000	673,000	0.19
Bahrain (31 December 2018: 0.00%)					CNAC HK Finbridge Co. Ltd. 5.13% 14/03/2028	USD	200,000	224,438	0.06
CBB International Sukuk Co. 5 SPC 5.62% 12/02/2024	USD	200,000	215,938	0.06	Hong Kong total			1,317,034	0.37
CBB International Sukuk Co. 5 Spc, 144A 5.62% 12/02/2024	USD	2,446,000	2,640,916	0.74	Indonesia (31 December 2018: 1.15%)				
CBB International Sukuk Co. 7 SPC 6.88% 05/10/2025	USD	847,000	985,696	0.27	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	USD	307,000	376,843	0.10
CBB International Sukuk Programme Co. SPC 4.50% 30/03/2027	USD	250,000	261,250	0.07	Pelabuhan Indonesia II PT 4.25% 05/05/2025	USD	200,000	212,375	0.06
Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027	USD	899,000	1,036,378	0.29	Pertamina Persero PT 4.88% 03/05/2022	USD	200,000	210,813	0.06
Bahrain total			5,140,178	1.43	Pertamina Persero PT 4.30% 20/05/2023	USD	631,000	666,099	0.19
British Virgin Islands (31 December 2018: 1.32%)					Pertamina Persero PT 5.63% 20/05/2043	USD	200,000	233,687	0.07
IMDB Global Investments Ltd. 4.40% 09/03/2023	USD	1,000,000	971,875	0.27	Pertamina Persero PT, 144A 4.30% 20/05/2023	USD	200,000	211,125	0.06
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	200,000	239,750	0.07	Perusahaan Listrik Negara PT 4.13% 15/05/2027	USD	400,000	421,000	0.12
Sinopec Group Overseas Development 2013 Ltd., 144A 4.38% 17/10/2023	USD	200,000	214,047	0.06	Perusahaan Listrik Negara PT 5.25% 24/10/2042	USD	208,000	232,830	0.06
Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023	USD	400,000	428,093	0.12	Perusahaan Listrik Negara PT 6.15% 21/05/2048	USD	210,000	265,387	0.07
Sinopec Group Overseas Development 2014 Ltd. 4.38% 10/04/2024	USD	471,000	507,355	0.14	Indonesia total			2,830,159	0.79
Sinopec Group Overseas Development 2015 Ltd. 3.25% 28/04/2025	USD	268,000	276,543	0.08	Ireland (31 December 2018: 0.15%)				
Sinopec Group Overseas Development 2017 Ltd. 3.00% 12/04/2022	USD	204,000	206,933	0.06	Vnesheconombank via VEB Finance plc 6.80% 22/11/2025	USD	609,000	727,755	0.20
Sinopec Group Overseas Development 2017 Ltd. 2.50% 13/09/2022	USD	450,000	452,531	0.12	Ireland total			727,755	0.20
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	200,000	210,067	0.06	Kazakhstan (31 December 2018: 0.68%)				
State Grid Overseas Investment 2016 Ltd. 2.75% 04/05/2022	USD	598,000	605,849	0.17	Development Bank of Kazakhstan JSC 4.13% 10/12/2022	USD	303,000	314,363	0.09
State Grid Overseas Investment 2016 Ltd. 3.50% 04/05/2027	USD	700,000	732,375	0.20	Development Bank of Kazakhstan JSC, 144A 4.13% 10/12/2022	USD	207,000	214,762	0.06
British Virgin Islands total			4,845,418	1.35	KazMunayGas National Co. JSC 4.75% 19/04/2027	USD	208,000	228,020	0.06
Cayman Islands (31 December 2018: 0.65%)					KazMunayGas National Co. JSC 5.38% 24/04/2030	USD	239,000	277,315	0.08
Amber Circle Funding Ltd. 3.25% 04/12/2022	USD	210,000	215,053	0.06	KazMunayGas National Co. JSC 5.75% 19/04/2047	USD	569,000	679,955	0.19
Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	USD	573,300	614,148	0.17	KazMunayGas National Co. JSC 6.38% 24/10/2048	USD	200,000	258,761	0.07
Brazil Minas SPE via State of Minas Gerais, 144A 5.33% 15/02/2028	USD	249,300	267,062	0.07	KazMunayGas National Co. JSC, 144A 5.38% 24/04/2030	USD	268,000	310,964	0.09
KSA Sukuk Ltd. 2.89% 20/04/2022	USD	503,000	510,042	0.14	KazMunayGas National Co. JSC, 144A 5.75% 19/04/2047	USD	740,000	884,300	0.24
KSA Sukuk Ltd. 3.63% 20/04/2027	USD	200,000	211,200	0.06	Kazakhstan total			3,168,440	0.88
KSA Sukuk Ltd. 4.30% 19/01/2029	USD	290,000	321,030	0.09	Malaysia (31 December 2018: 1.41%)				
KSA Sukuk Ltd. 2.97% 29/10/2029	USD	593,000	593,000	0.17	Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	701,000	726,746	0.20
Lamar Funding Ltd. 3.96% 07/05/2025	USD	481,000	468,975	0.13	Malaysia Sovereign Sukuk Bhd., 144A 3.04% 22/04/2025	USD	322,000	333,826	0.09
Lamar Funding Ltd., 144A 3.96% 07/05/2025	USD	403,000	392,925	0.11	Petronas Capital Ltd. 7.88% 22/05/2022	USD	557,000	628,191	0.18
Sharjah Sukuk Program Ltd. 4.23% 14/03/2028	USD	572,000	620,084	0.17	Petronas Capital Ltd. 3.50% 18/03/2025	USD	746,000	782,834	0.22
Three Gorges Finance I Cayman Islands Ltd. 3.15% 02/06/2026	USD	275,000	281,016	0.08	Petronas Capital Ltd. 4.50% 18/03/2045	USD	400,000	477,875	0.13
Cayman Islands total			4,494,535	1.25	Petronas Capital Ltd., 144A 4.50% 18/03/2045	USD	200,000	238,937	0.07
Chile (31 December 2018: 0.68%)					Malaysia total			3,188,409	0.89
Corp. Nacional del Cobre de Chile 4.50% 16/09/2025	USD	521,000	564,634	0.16	Mexico (31 December 2018: 2.22%)				
Corp. Nacional del Cobre de Chile 3.63% 01/08/2027	USD	414,000	430,301	0.12	Comision Federal de Electricidad 4.88% 15/01/2024	USD	294,000	316,418	0.09
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	227,000	223,996	0.06	Mexico City Airport Trust 5.50% 31/07/2047	USD	200,000	206,375	0.06
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	715,000	766,837	0.21	Petroleos Mexicanos 4.63% 21/09/2023	USD	775,000	809,875	0.23
					Petroleos Mexicanos 4.50% 23/01/2026	USD	372,000	369,731	0.10
					Petroleos Mexicanos 6.88% 04/08/2026	USD	210,000	230,580	0.06

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Petroleos Mexicanos 6.49% 23/01/2027	USD	50,000	53,250	0.02	Hazine Mustesarligi Varlik Kiralama A/S, 144A 5.00% 06/04/2023	USD	400,000	404,000	0.11
Petroleos Mexicanos 6.50% 13/03/2027	USD	928,000	983,193	0.27	Hazine Mustesarligi Varlik Kiralama A/S, 144A 4.49% 25/11/2024	USD	500,000	489,375	0.13
Petroleos Mexicanos 5.35% 12/02/2028	USD	500,000	495,000	0.14	Turkey total			1,940,084	0.54
Petroleos Mexicanos 6.50% 23/01/2029	USD	814,000	855,209	0.24	United Arab Emirates (31 December 2018: 0.00%)				
Petroleos Mexicanos 6.84% 23/01/2030	USD	240,000	256,776	0.07	Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	624,000	720,720	0.20
Petroleos Mexicanos 6.63% 15/06/2035	USD	571,000	584,133	0.16	United Arab Emirates total			720,720	0.20
Petroleos Mexicanos 6.38% 23/01/2045	USD	800,000	776,750	0.22	Total investments in Corporate Debt Securities			55,727,087	15.49
Petroleos Mexicanos 5.63% 23/01/2046	USD	645,000	579,895	0.16					
Petroleos Mexicanos 6.35% 21/09/2047	USD	336,000	338,940	0.09					
Petroleos Mexicanos 6.35% 12/02/2048	USD	165,000	159,758	0.04					
Petroleos Mexicanos 7.69% 23/01/2050	USD	219,000	239,960	0.07					
Mexico total			7,255,843	2.02					
Netherlands (31 December 2018: 0.32%)					Government Debt Securities (31 December 2018: 84.06%)				
Kazakhstan Temir Zholy Finance BV 6.95% 10/07/2042	USD	400,000	536,000	0.15	Azerbaijan (31 December 2018: 0.99%)				
Kazakhstan Temir Zholy Finance BV, 144A 6.95% 10/07/2042	USD	200,000	268,000	0.07	Azerbaijan Government Bond 4.75% 18/03/2024	USD	956,000	1,022,920	0.28
MDGH - GMTN BV 3.70% 07/11/2049	USD	655,000	681,200	0.19	Azerbaijan Government Bond 3.50% 01/09/2032	USD	1,020,000	1,000,875	0.28
Netherlands total			1,485,200	0.41	Azerbaijan Government Bond, 144A 4.75% 18/03/2024	USD	569,000	608,830	0.17
Oman (31 December 2018: 0.27%)					Azerbaijan Government Bond, 144A 3.50% 01/09/2032	USD	373,000	366,006	0.10
Oman Sovereign Sukuk SAOC 4.40% 01/06/2024	USD	701,000	708,886	0.20	Azerbaijan total			2,998,631	0.83
Oman Sovereign Sukuk SAOC 5.93% 31/10/2025	USD	851,000	922,537	0.26	Bahrain (31 December 2018: 0.00%)				
Oman Sovereign Sukuk SAOC, 144A 4.40% 01/06/2024	USD	685,000	692,707	0.19	Bahrain Government Bond 6.13% 05/07/2022	USD	1,274,000	1,370,744	0.38
Oman Sovereign Sukuk SAOC, 144A 5.93% 31/10/2025	USD	801,000	868,334	0.24	Bahrain Government Bond 6.13% 01/08/2023	USD	1,062,000	1,171,851	0.33
Oman total			3,192,464	0.89	Bahrain Government Bond 7.00% 26/01/2026	USD	290,000	341,384	0.09
Pakistan (31 December 2018: 1.01%)					Bahrain Government Bond 7.00% 12/10/2028	USD	200,000	236,125	0.07
Third Pakistan International Sukuk Co. Ltd. (The) 5.63% 05/12/2022	USD	2,200,000	2,249,500	0.62	Bahrain Government Bond 6.75% 20/09/2029	USD	200,000	232,500	0.06
Pakistan total			2,249,500	0.62	Bahrain Government Bond 5.63% 30/09/2031	USD	200,000	214,000	0.06
Peru (31 December 2018: 0.29%)					Bahrain Government Bond 6.00% 19/09/2044	USD	215,000	225,616	0.06
Petroleos del Peru SA 4.75% 19/06/2032	USD	200,000	219,000	0.06	Bahrain Government Bond, 144A 7.00% 26/01/2026	USD	333,000	392,004	0.11
Petroleos del Peru SA 5.63% 19/06/2047	USD	418,000	485,664	0.14	Bahrain Government Bond, 144A 7.00% 12/10/2028	USD	2,576,000	3,041,290	0.85
Petroleos del Peru SA, 144A 5.63% 19/06/2047	USD	200,000	232,375	0.06	Bahrain Government Bond, 144A 6.75% 20/09/2029	USD	972,000	1,129,950	0.31
Peru total			937,039	0.26	Bahrain Government Bond, 144A 6.00% 19/09/2044	USD	1,366,000	1,433,446	0.40
Philippines (31 December 2018: 0.18%)					Bahrain total			9,788,910	2.72
Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024	USD	250,000	310,391	0.09	Bolivia (31 December 2018: 0.28%)				
Power Sector Assets & Liabilities Management Corp., 144A 7.39% 02/12/2024	USD	100,000	124,156	0.03	Bolivia Government Bond 4.50% 20/03/2028	USD	600,000	601,500	0.17
Philippines total			434,547	0.12	Bolivia Government Bond, 144A 4.50% 20/03/2028	USD	455,000	456,137	0.12
Saudi Arabia (31 December 2018: 0.00%)					Bolivia total			1,057,637	0.29
Saudi Arabian Oil Co. 2.88% 16/04/2024	USD	442,000	448,077	0.12	Brazil (31 December 2018: 5.89%)				
Saudi Arabian Oil Co. 3.50% 16/04/2029	USD	240,000	248,850	0.07	Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	USD	400,000	441,375	0.12
Saudi Arabian Oil Co. 213.75% 06/04/2039	USD	200,000	213,750	0.06	Banco Nacional de Desenvolvimento Economico e Social, 144A 5.75% 26/09/2023	USD	400,000	441,375	0.12
Saudi Arabian Oil Co. 4.38% 16/04/2049	USD	609,000	669,900	0.19	Brazil Government Bond 2.63% 05/01/2023	USD	1,591,000	1,592,989	0.44
Saudi Arabian Oil Co., 144A 2.88% 16/04/2024	USD	240,000	243,300	0.07	Brazil Government Bond 8.88% 15/04/2024	USD	225,000	284,695	0.08
Saudi Arabia total			1,823,877	0.51	Brazil Government Bond 4.25% 07/01/2025	USD	2,550,000	2,719,734	0.76
South Africa (31 December 2018: 1.31%)					Brazil Government Bond 6.00% 07/04/2026	USD	1,754,000	2,046,151	0.57
Eskom Holdings SOC Ltd. 6.75% 06/08/2023	USD	866,000	881,155	0.24	Brazil Government Bond 4.63% 13/01/2028	USD	1,870,000	2,012,587	0.56
Eskom Holdings SOC Ltd. 7.13% 11/02/2025	USD	400,000	408,500	0.11	Brazil Government Bond 4.50% 30/05/2029	USD	1,780,000	1,891,250	0.53
Eskom Holdings SOC Ltd. 6.35% 10/08/2028	USD	450,000	482,906	0.13	Brazil Government Bond 8.25% 20/01/2034	USD	1,424,000	1,962,450	0.55
Eskom Holdings SOC Ltd., 144A 6.75% 06/08/2023	USD	343,000	349,003	0.10	Brazil Government Bond 5.63% 07/01/2041	USD	2,266,000	2,537,920	0.70
Eskom Holdings SOC Ltd., 144A 7.13% 11/02/2025	USD	493,000	503,476	0.14	Brazil Government Bond 5.00% 27/01/2045	USD	1,035,000	1,078,017	0.30
Transnet SOC Ltd. 4.00% 26/07/2022	USD	200,000	203,063	0.06	Brazil Government Bond 5.63% 21/02/2047	USD	2,838,000	3,208,714	0.89
Transnet SOC Ltd., 144A 4.00% 26/07/2022	USD	420,000	426,431	0.12	Brazil Government Bond 4.75% 14/01/2050	USD	1,188,000	1,177,605	0.33
South Africa total			3,254,534	0.90	Brazil total			21,394,862	5.95
Turkey (31 December 2018: 0.33%)									
Hazine Mustesarligi Varlik Kiralama A/S 5.80% 21/02/2022	USD	376,000	387,633	0.11					
Hazine Mustesarligi Varlik Kiralama A/S 5.00% 06/04/2023	USD	200,000	202,000	0.06					
Hazine Mustesarligi Varlik Kiralama A/S 4.49% 25/11/2024	USD	467,000	457,076	0.13					

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Chile (31 December 2018: 0.68%)</i>					<i>Dominican Republic Government Bond, 144A 6.85% 27/01/2045</i>	USD	434,000	496,387	0.14
Chile Government Bond 3.24% 06/02/2028	USD	786,000	826,774	0.23	<i>Dominican Republic Government Bond, 144A 6.50% 15/02/2048</i>	USD	751,000	829,620	0.23
Chile Government Bond 3.86% 21/06/2047	USD	200,000	222,187	0.06	<i>Dominican Republic total</i>			15,812,763	4.40
Chile Government Bond 3.50% 25/01/2050	USD	1,005,000	1,051,481	0.29	<i>Ecuador (31 December 2018: 4.18%)</i>				
<i>Chile total</i>			2,100,442	0.58	Ecuador Government Bond 10.75% 28/03/2022	USD	998,000	1,016,089	0.28
<i>China (31 December 2018: 0.89%)</i>					Ecuador Government Bond 8.75% 02/06/2023	USD	804,000	792,442	0.22
China Development Bank 2.63% 24/01/2022	USD	293,000	295,380	0.08	Ecuador Government Bond 7.95% 20/06/2024	USD	1,159,000	1,098,153	0.31
China Development Bank Corp., FRN 2.59% 06/03/2022	USD	227,000	227,654	0.07	Ecuador Government Bond 9.65% 13/12/2026	USD	1,721,000	1,633,337	0.45
China Government Bond 3.25% 10/09/2023	USD	203,000	211,975	0.06	Ecuador Government Bond 9.63% 02/06/2027	USD	236,000	221,427	0.06
China Government Bond 2.63% 02/11/2027	USD	256,000	262,000	0.07	Ecuador Government Bond 8.88% 23/10/2027	USD	606,000	555,816	0.16
China Government Bond 3.50% 19/10/2028	USD	200,000	218,625	0.06	Ecuador Government Bond 7.88% 23/01/2028	USD	813,000	720,521	0.20
Export-Import Bank of China (The) 2.63% 14/03/2022	USD	337,000	339,649	0.10	Ecuador Government Bond 10.75% 31/01/2029	USD	2,904,000	2,834,122	0.79
Export-Import Bank of China (The) 2.88% 26/04/2026	USD	611,000	620,356	0.17	Ecuador Government Bond 9.50% 27/03/2030	USD	450,000	418,078	0.12
<i>China total</i>			2,175,639	0.61	Ecuador Government Bond, 144A 10.75% 28/03/2022	USD	508,000	517,208	0.14
<i>Colombia (31 December 2018: 2.50%)</i>					Ecuador Government Bond, 144A 8.75% 02/06/2023	USD	1,789,000	1,763,283	0.49
Colombia Government Bond 2.63% 15/03/2023	USD	489,000	491,139	0.14	Ecuador Government Bond, 144A 7.95% 20/06/2024	USD	445,000	421,638	0.12
Colombia Government Bond 4.00% 26/02/2024	USD	349,000	368,304	0.10	Ecuador Government Bond, 144A 8.88% 23/10/2027	USD	898,000	823,634	0.23
Colombia Government Bond 8.13% 21/05/2024	USD	544,000	667,930	0.19	Ecuador Government Bond, 144A 7.88% 23/01/2028	USD	902,000	799,397	0.22
Colombia Government Bond 4.50% 28/01/2026	USD	400,000	436,000	0.12	Ecuador Government Bond, 144A 10.75% 31/01/2029	USD	639,000	623,624	0.17
Colombia Government Bond 3.88% 25/04/2027	USD	808,000	856,480	0.24	<i>Ecuador total</i>			14,238,769	3.96
Colombia Government Bond 4.50% 15/03/2029	USD	479,000	531,241	0.15	<i>Egypt (31 December 2018: 4.27%)</i>				
Colombia Government Bond 7.38% 18/09/2037	USD	249,000	353,580	0.10	Egypt Government Bond 7.90% 21/02/2048	USD	944,000	988,840	0.28
Colombia Government Bond 6.13% 18/01/2041	USD	1,218,000	1,580,355	0.44	Egypt Government Bond 5.88% 11/06/2025	USD	764,000	810,317	0.23
Colombia Government Bond 5.63% 26/02/2044	USD	850,000	1,059,047	0.29	Egypt Government Bond, 144A 6.13% 31/01/2022	USD	619,000	642,986	0.18
Colombia Government Bond 5.00% 15/06/2045	USD	881,000	1,023,612	0.28	Egypt Government Bond, 144A 7.50% 31/01/2027	USD	305,000	339,598	0.09
Colombia Government Bond 5.20% 15/05/2049	USD	663,000	799,744	0.22	Egypt Government Bond 6.13% 31/01/2022	USD	381,000	395,764	0.11
<i>Colombia total</i>			8,167,432	2.27	Egypt Government Bond 7.50% 31/01/2027	USD	518,000	576,761	0.16
<i>Croatia (31 December 2018: 2.07%)</i>					Egypt Government Bond 7.60% 01/03/2029	USD	653,000	714,015	0.20
Croatia Government Bond 6.00% 26/01/2024	USD	843,000	966,552	0.27	Egypt Government Bond 8.50% 31/01/2047	USD	400,000	444,125	0.12
Croatia Government Bond, 144A 6.00% 26/01/2024	USD	560,000	642,075	0.18	Egypt Government Bond 8.70% 01/03/2049	USD	1,125,000	1,256,133	0.35
<i>Croatia total</i>			1,608,627	0.45	<i>Egypt total</i>			6,168,539	1.72
<i>Dominican Republic (31 December 2018: 4.42%)</i>					<i>Ethiopia (31 December 2018: 0.32%)</i>				
Dominican Republic Government Bond, 144A 5.88% 18/04/2024	USD	1,100,000	1,180,438	0.33	Ethiopia Government Bond 6.63% 11/12/2024	USD	822,000	888,017	0.25
Dominican Republic Government Bond 5.88% 18/04/2024	USD	305,000	327,303	0.09	Ethiopia Government Bond, 144A 6.63% 11/12/2024	USD	442,000	477,498	0.13
Dominican Republic Government Bond 5.50% 27/01/2025	USD	1,387,000	1,495,359	0.42	<i>Ethiopia total</i>			1,365,515	0.38
Dominican Republic Government Bond 6.88% 29/01/2026	USD	697,000	796,976	0.22	<i>Gabon (31 December 2018: 0.71%)</i>				
Dominican Republic Government Bond 5.95% 25/01/2027	USD	2,423,000	2,679,687	0.74	Gabon Government Bond 6.38% 12/12/2024	USD	1,092,000	1,141,481	0.32
Dominican Republic Government Bond 6.00% 19/07/2028	USD	638,000	710,772	0.20	Gabon Government Bond, 144A 6.38% 12/12/2024	USD	730,000	763,078	0.21
Dominican Republic Government Bond 7.45% 30/04/2044	USD	774,000	934,121	0.26	<i>Gabon total</i>			1,904,559	0.53
Dominican Republic Government Bond 6.85% 27/01/2045	USD	1,237,000	1,414,819	0.40	<i>Hungary (31 December 2018: 1.86%)</i>				
Dominican Republic Government Bond 6.50% 15/02/2048	USD	894,000	987,591	0.27	Hungary Government Bond 5.38% 21/02/2023	USD	518,000	569,152	0.16
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,731,000	1,899,773	0.53	Hungary Government Bond 5.75% 22/11/2023	USD	790,000	892,453	0.25
Dominican Republic Government Bond, 144A 6.88% 29/01/2026	USD	393,000	449,371	0.12	Hungary Government Bond 5.38% 25/03/2024	USD	1,418,000	1,594,807	0.44
Dominican Republic Government Bond, 144A 6.00% 19/07/2028	USD	748,000	833,319	0.23	Hungary Government Bond 7.63% 29/03/2041	USD	490,000	806,050	0.22
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	644,000	777,227	0.22	<i>Hungary total</i>			3,862,462	1.07

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>India (31 December 2018: 0.41%)</i> Export-Import Bank of India 3.38% 05/08/2026 Export-Import Bank of India, 144A 3.38% 05/08/2026					<i>Jordan (31 December 2018: 1.21%)</i> Jordan Government Bond 6.13% 29/01/2026 Jordan Government Bond 5.75% 31/01/2027 Jordan Government Bond 7.38% 10/10/2047 Jordan Government Bond, 144A 6.13% 29/01/2026 Jordan Government Bond, 144A 5.75% 31/01/2027 Jordan Government Bond, 144A 7.38% 10/10/2047				
	USD	469,000	477,501	0.13		USD	400,000	429,000	0.12
	USD	300,000	305,437	0.09		USD	1,160,000	1,223,438	0.34
India total			782,938	0.22		USD	622,000	661,458	0.18
<i>Indonesia (31 December 2018: 2.47%)</i> Indonesia Government Bond 2.95% 11/01/2023 Indonesia Government Bond 3.38% 15/04/2023 Indonesia Government Bond 5.88% 15/01/2024 Indonesia Government Bond 4.75% 08/01/2026 Indonesia Government Bond 3.50% 11/01/2028 Indonesia Government Bond 4.10% 24/04/2028 Indonesia Government Bond 8.50% 12/10/2035 Indonesia Government Bond 6.63% 17/02/2037 Indonesia Government Bond 7.75% 17/01/2038 Indonesia Government Bond 4.63% 15/04/2043 Indonesia Government Bond 6.75% 15/01/2044 Indonesia Government Bond 5.95% 08/01/2046 Indonesia Government Bond 4.35% 11/01/2048 Indonesia Government Bond 5.35% 11/02/2049 Indonesia Government Bond, 144A 6.63% 17/02/2037 Indonesia Government Bond, 144A 6.75% 15/01/2044 Perusahaan Penerbit SBSN Indonesia III 3.40% 29/03/2022 Perusahaan Penerbit SBSN Indonesia III 3.30% 21/11/2022 Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024 Perusahaan Penerbit SBSN Indonesia III 4.40% 01/03/2028 Perusahaan Penerbit SBSN Indonesia III, 144A 3.40% 29/03/2022 Perusahaan Penerbit SBSN Indonesia III, 144A 4.35% 10/09/2024					<i>Jordan total</i> 3,611,290 1.00 <i>Kazakhstan (31 December 2018: 1.20%)</i> Kazakhstan Government Bond 3.88% 14/10/2024 Kazakhstan Government Bond 5.13% 21/07/2025 Kazakhstan Government Bond 4.88% 14/10/2044 Kazakhstan Government Bond 6.50% 21/07/2045 Kazakhstan Government Bond, 144A 5.13% 21/07/2025 Kazakhstan Government Bond, 144A 6.50% 21/07/2045				
	USD	300,000	304,755	0.09		USD	551,000	590,947	0.16
	USD	296,000	305,157	0.09		USD	206,000	217,266	0.06
	USD	100,000	113,188	0.03		USD	460,000	489,181	0.14
	USD	280,000	311,063	0.09	Jordan total			3,611,290	1.00
	USD	704,000	735,900	0.20					
	USD	441,000	446,192	0.12	<i>Kazakhstan (31 December 2018: 1.46%)</i> Kenya Government Bond 6.88% 24/06/2024 Kenya Government Bond 7.25% 28/02/2028 Kenya Government Bond 8.00% 22/05/2032 Kenya Government Bond 8.25% 28/02/2048 Kenya Government Bond, 144A 7.25% 28/02/2028 Kenya Government Bond, 144A 8.25% 28/02/2048	USD	640,000	684,160	0.19
	USD	130,000	204,517	0.06		USD	1,025,000	1,176,188	0.33
	USD	43,000	58,453	0.02		USD	200,000	246,937	0.07
	USD	1,162,000	1,745,905	0.49		USD	400,000	589,000	0.16
	USD	200,000	224,125	0.06		USD	285,000	327,037	0.09
	USD	253,000	363,371	0.10	<i>Kazakhstan total</i>	USD	200,000	294,500	0.08
	USD	227,000	301,768	0.08				3,317,822	0.92
	USD	919,000	1,013,485	0.28	<i>Kenya (31 December 2018: 1.46%)</i> Kenya Government Bond 6.88% 24/06/2024 Kenya Government Bond 7.25% 28/02/2028 Kenya Government Bond 8.00% 22/05/2032 Kenya Government Bond 8.25% 28/02/2048 Kenya Government Bond, 144A 7.25% 28/02/2028 Kenya Government Bond, 144A 8.25% 28/02/2048	USD	2,030,000	2,193,035	0.61
	USD	103,000	140,016	0.04		USD	453,000	489,806	0.14
	USD	350,000	502,688	0.14		USD	1,411,000	1,536,667	0.43
	USD	400,000	408,836	0.11		USD	649,000	695,444	0.19
	USD	200,000	205,125	0.06		USD	1,015,000	1,097,469	0.30
	USD	401,000	432,328	0.12	<i>Kenya total</i>	USD	455,000	487,561	0.14
	USD	344,000	376,250	0.10				6,499,982	1.81
	USD	223,000	227,926	0.06	<i>Kuwait (31 December 2018: 0.00%)</i> Kuwait Government Bond 3.50% 20/03/2027 Kuwait Government Bond, 144A 3.50% 20/03/2027	USD	1,615,000	1,738,649	0.48
	USD	400,000	431,250	0.12		USD	331,000	356,342	0.10
Indonesia total			9,109,986	2.53	<i>Kuwait total</i>			2,094,991	0.58
<i>Iraq (31 December 2018: 1.41%)</i> Iraq Government Bond 6.75% 09/03/2023 Iraq Government Bond 5.80% 15/01/2028 Iraq Government Bond, 144A 6.75% 09/03/2023 Iraq Government Bond, 144A 5.80% 15/01/2028					<i>Lithuania (31 December 2018: 0.53%)</i> Lithuania Government Bond 6.63% 01/02/2022				
	USD	705,000	722,184	0.20		USD	600,000	655,656	0.18
	USD	2,124,000	2,084,175	0.58	<i>Lithuania total</i>			655,656	0.18
	USD	415,000	425,116	0.12	<i>Mexico (31 December 2018: 1.73%)</i> Mexico Government Bond 3.63% 15/03/2022 Mexico Government Bond 4.00% 02/10/2023 Mexico Government Bond 4.13% 21/01/2026 Mexico Government Bond 4.15% 28/03/2027 Mexico Government Bond 6.05% 11/01/2040 Mexico Government Bond 4.75% 08/03/2044 Mexico Government Bond 5.55% 21/01/2045 Mexico Government Bond 4.35% 15/01/2047 Mexico Government Bond 5.75% 12/10/2110	USD	450,000	464,062	0.13
	USD	1,083,000	1,062,694	0.29		USD	275,000	289,781	0.08
Iraq total			4,294,169	1.19		USD	925,000	987,727	0.28
<i>Ivory Coast (31 December 2018: 1.43%)</i> Ivory Coast Government Bond 6.38% 03/03/2028 Ivory Coast Government Bond, STEP 5.75% 31/12/2032 Ivory Coast Government Bond 6.13% 15/06/2033 Ivory Coast Government Bond, 144A 6.38% 03/03/2028 Ivory Coast Government Bond, 144A 6.13% 15/06/2033						USD	210,000	224,897	0.06
	USD	1,086,000	1,148,445	0.32		USD	258,000	335,803	0.09
	USD	1,599,705	1,599,205	0.44		USD	600,000	662,812	0.18
	USD	1,137,000	1,145,172	0.32		USD	928,000	1,143,760	0.32
	USD	261,000	276,008	0.08		USD	612,000	645,278	0.18
	USD	687,000	691,938	0.19		USD	1,060,000	1,253,450	0.35
Ivory Coast total			4,860,768	1.35	<i>Mexico total</i>			6,007,570	1.67
<i>Jamaica (31 December 2018: 1.83%)</i> Jamaica Government Bond 6.75% 28/04/2028 Jamaica Government Bond 8.00% 15/03/2039 Jamaica Government Bond 7.88% 28/07/2045					<i>Mongolia (31 December 2018: 0.31%)</i> Mongolia Government Bond 5.13% 05/12/2022 Mongolia Government Bond, 144A 5.13% 05/12/2022				
	USD	1,735,000	2,061,397	0.57		USD	615,000	629,030	0.17
	USD	1,400,000	1,905,750	0.53		USD	441,000	451,060	0.13
	USD	2,207,000	2,982,209	0.83	Mongolia total			1,080,090	0.30
Jamaica total			6,949,356	1.93					

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morocco (31 December 2018: 0.30%)					Philippines Government Bond 3.75%				
Morocco Government Bond 4.25%					14/01/2029				
11/12/2022	USD	200,000	210,875	0.06	Philippines Government Bond 7.75%	USD	334,000	368,966	0.10
Morocco Government Bond, 144A 4.25%					14/01/2031				
11/12/2022	USD	400,000	421,750	0.12	Philippines Government Bond 6.38%	USD	100,000	147,750	0.04
					15/01/2032				
Morocco total			632,625	0.18	Philippines Government Bond 6.38%	USD	896,000	1,221,080	0.34
					23/10/2034				
Oman (31 December 2018: 1.51%)					Philippines Government Bond 5.00%	USD	1,303,000	1,849,038	0.51
Oman Government Bond 3.88%					13/01/2037				
08/03/2022	USD	641,000	649,814	0.18	Philippines Government Bond 3.95%	USD	201,000	256,463	0.07
Oman Government Bond 4.13%					20/01/2040				
17/01/2023	USD	1,074,000	1,101,521	0.31	Philippines Government Bond 3.70%	USD	476,000	545,169	0.15
Oman Government Bond 4.75%					01/03/2041				
15/06/2026	USD	708,000	718,841	0.20	Philippines Government Bond 3.70%	USD	214,000	242,221	0.07
Oman Government Bond 5.38%					02/02/2042				
08/03/2027	USD	952,000	982,642	0.27					
Oman Government Bond 5.63%					Philippines total			8,179,400	2.27
17/01/2028	USD	1,330,000	1,376,550	0.38					
Oman Government Bond 6.00%					Poland (31 December 2018: 1.87%)				
01/08/2029	USD	2,125,000	2,219,297	0.62	Poland Government Bond 5.00%				
Oman Government Bond 6.50%					23/03/2022				
08/03/2047	USD	1,120,000	1,110,200	0.31	Poland Government Bond 3.00%	USD	524,000	561,335	0.16
Oman Government Bond 6.75%					17/03/2023				
17/01/2048	USD	1,726,000	1,738,406	0.48	Poland Government Bond 4.00%	USD	1,650,000	1,700,531	0.47
Oman Government Bond, 144A 4.13%					22/01/2024				
17/01/2023	USD	550,000	564,094	0.16	Poland Government Bond 3.25%	USD	1,061,000	1,138,160	0.32
Oman Government Bond, 144A 4.75%					06/04/2026				
15/06/2026	USD	1,392,000	1,413,315	0.39		USD	653,000	692,180	0.19
Oman Government Bond, 144A 5.38%					Poland total			4,092,206	1.14
08/03/2027	USD	473,000	488,225	0.13					
Oman Government Bond, 144A 5.63%					Qatar (31 December 2018: 0.00%)				
17/01/2028	USD	514,000	531,990	0.15	Qatar Government Bond 3.88%				
Oman Government Bond, 144A 6.50%					23/04/2023	USD	827,000	872,485	0.24
17/01/2028	USD	658,000	652,242	0.18	Qatar Government Bond 3.38%	USD	1,322,000	1,384,382	0.39
Oman Government Bond, 144A 6.75%					14/03/2024				
17/01/2048	USD	887,000	893,375	0.25	Qatar Government Bond 3.25%	USD	200,000	210,250	0.06
Oman total			14,440,512	4.01	Qatar Government Bond 4.50%	USD	200,000	229,250	0.06
					23/04/2028				
Pakistan (31 December 2018: 0.71%)					Qatar Government Bond 4.00%	USD	806,000	900,957	0.25
Pakistan Government Bond 8.25%					14/03/2029				
15/04/2024	USD	200,000	222,500	0.06	Qatar Government Bond 9.75%	USD	161,000	264,543	0.07
Pakistan Government Bond 6.88%					15/06/2030				
05/12/2027	USD	1,375,000	1,429,056	0.40	Qatar Government Bond 6.40%	USD	100,000	145,313	0.04
Pakistan Government Bond, 144A 6.88%					20/01/2040				
05/12/2027	USD	525,000	545,639	0.15	Qatar Government Bond 5.75%	USD	212,000	290,771	0.08
Pakistan total			2,197,195	0.61	Qatar Government Bond 4.63%	USD	857,000	1,041,255	0.29
					02/06/2046				
Panama (31 December 2018: 1.45%)					Qatar Government Bond 5.10%	USD	1,215,000	1,561,275	0.43
Panama Government Bond 3.75%					23/04/2048				
16/03/2025	USD	828,000	880,526	0.24	Qatar Government Bond 4.82%	USD	886,000	1,095,871	0.31
Panama Government Bond 3.88%					14/03/2049				
17/03/2028	USD	538,000	586,924	0.16	Qatar Government Bond, 144A 3.25%	USD	204,000	214,455	0.06
Panama Government Bond 6.70%					02/06/2026				
26/01/2036	USD	1,720,000	2,412,301	0.68	Qatar Government Bond, 144A 4.00%	USD	500,000	558,906	0.16
Panama Government Bond 4.50%					14/03/2029				
15/05/2047	USD	210,000	249,703	0.07	Qatar Government Bond, 144A 4.82%	USD	404,000	499,698	0.14
Panama Government Bond 4.50%					14/03/2049				
16/04/2050	USD	800,000	945,750	0.26					
Panama total			5,075,204	1.41	Qatar total			9,269,411	2.58
Paraguay (31 December 2018: 0.36%)					Romania (31 December 2018: 1.17%)				
Paraguay Government Bond 6.10%					Romania Government Bond 6.75%				
11/08/2044	USD	1,000,000	1,225,938	0.34	07/02/2022	USD	100,000	109,500	0.03
Paraguay Government Bond, 144A 6.10%					Romania Government Bond 4.38%	USD	620,000	661,269	0.18
11/08/2044	USD	200,000	245,187	0.07	22/08/2023				
Paraguay total			1,471,125	0.41	Romania Government Bond 4.88%	USD	874,000	961,946	0.26
					22/01/2024				
Peru (31 December 2018: 1.89%)					Romania Government Bond 5.13%	USD	710,000	814,725	0.23
Peru Government Bond 7.35%					15/06/2048				
21/07/2025	USD	653,000	824,821	0.23	Romania Government Bond, 144A 6.75%	USD	190,000	207,100	0.06
Peru Government Bond 4.13%					07/02/2022				
25/08/2027	USD	865,000	968,800	0.27	Romania Government Bond, 144A 4.38%	USD	114,000	121,588	0.03
Peru Government Bond 8.75%					22/08/2023				
21/11/2033	USD	790,000	1,299,945	0.36	Romania Government Bond, 144A 4.88%	USD	188,000	206,918	0.06
Peru Government Bond 6.55%					22/01/2024				
14/03/2037	USD	524,000	765,859	0.21	Romania Government Bond, 144A 5.13%	USD	272,000	312,120	0.09
Peru Government Bond 5.63%					15/06/2048				
18/11/2050	USD	1,097,000	1,601,277	0.45					
Peru total			5,460,702	1.52	Romania total			3,395,166	0.94
Philippines (31 December 2018: 2.68%)					Russia (31 December 2018: 2.55%)				
Philippines Government Bond 4.20%					Russian Foreign Bond - Eurobond 4.50%				
21/01/2024	USD	721,000	775,976	0.22	04/04/2022	USD	200,000	210,000	0.06
Philippines Government Bond 10.63%					Russian Foreign Bond - Eurobond 4.25%	USD	600,000	655,200	0.18
16/03/2025	USD	400,000	565,750	0.16	23/06/2027				
Philippines Government Bond 5.50%					Russian Foreign Bond - Eurobond 12.75%	USD	590,000	1,016,275	0.28
30/03/2026	USD	400,000	474,500	0.13	24/06/2028				
Philippines Government Bond 3.00%					Russian Foreign Bond - Eurobond 4.38%	USD	1,400,000	1,558,200	0.43
01/02/2028	USD	700,000	727,104	0.20	21/03/2029				
					Russian Foreign Bond - Eurobond, STEP	USD	641,525	726,527	0.20
					7.50% 31/03/2030				

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Russian Foreign Bond - Eurobond 5.10% 28/03/2035	USD	200,000	239,000	0.07	Sri Lanka Government Bond 6.83% 18/07/2026	USD	1,231,000	1,208,760	0.34
Russian Foreign Bond - Eurobond 5.63% 04/04/2042	USD	400,000	524,500	0.14	Sri Lanka Government Bond 6.20% 11/05/2027	USD	1,492,000	1,393,627	0.39
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	USD	200,000	270,188	0.08	Sri Lanka Government Bond 6.75% 18/04/2028	USD	853,000	812,482	0.22
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	600,000	750,000	0.21	Sri Lanka Government Bond 7.85% 14/03/2029	USD	884,000	892,192	0.25
Russian Foreign Bond - Eurobond, 144A 4.50% 04/04/2022	USD	200,000	210,000	0.06	Sri Lanka Government Bond 7.55% 28/03/2030	USD	1,200,000	1,184,921	0.33
Russian Foreign Bond - Eurobond, 144A 4.88% 16/09/2023	USD	400,000	436,500	0.12	Sri Lanka Government Bond, 144A 5.75% 18/04/2023	USD	968,000	957,660	0.27
Russian Foreign Bond - Eurobond, 144A 4.25% 23/06/2027	USD	400,000	436,800	0.12	Sri Lanka Government Bond, 144A 6.83% 18/07/2026	USD	380,000	373,135	0.10
Russian Foreign Bond - Eurobond, 144A 4.38% 21/03/2029	USD	400,000	445,200	0.12	Sri Lanka Government Bond, 144A 6.20% 11/05/2027	USD	860,000	803,297	0.22
Russian Foreign Bond - Eurobond, 144A 5.63% 04/04/2042	USD	400,000	524,500	0.15	Sri Lanka Government Bond, 144A 6.75% 18/04/2028	USD	538,000	512,445	0.14
Russian Foreign Bond - Eurobond, 144A 5.88% 16/09/2043	USD	200,000	270,187	0.08	Sri Lanka Government Bond, 144A 7.85% 14/03/2029	USD	398,000	401,688	0.11
Russian Foreign Bond - Eurobond, 144A 5.25% 23/06/2047	USD	600,000	750,000	0.21	Sri Lanka total			13,183,703	3.66
Russia total			9,023,077	2.51	Trinidad and Tobago (31 December 2018: 0.31%)				
Saudi Arabia (31 December 2018: 0.00%)					Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	601,000	641,567	0.18
Saudi Government Bond 2.88% 04/03/2023	USD	635,000	645,160	0.18	Trinidad and Tobago Government Bond, 144A 4.50% 04/08/2026	USD	620,000	661,850	0.18
Saudi Government Bond 4.00% 17/04/2025	USD	766,000	825,365	0.23	Trinidad and Tobago total			1,303,417	0.36
Saudi Government Bond 3.25% 26/10/2026	USD	804,000	830,130	0.23	Tunisia (31 December 2018: 0.28%)				
Saudi Government Bond 4.38% 16/04/2029	USD	798,000	891,765	0.25	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	800,000	744,500	0.21
Saudi Government Bond 4.50% 17/04/2030	USD	1,066,000	1,207,245	0.33	Banque Centrale de Tunisie Government Bond, 144A 5.75% 30/01/2025	USD	320,000	297,800	0.08
Saudi Government Bond 4.50% 26/10/2046	USD	1,047,000	1,159,552	0.32	Tunisia total			1,042,300	0.29
Saudi Government Bond 4.63% 04/10/2047	USD	601,000	676,426	0.19	Turkey (31 December 2018: 6.83%)				
Saudi Government Bond 5.00% 17/04/2049	USD	200,000	238,625	0.07	Turkey Government Bond 5.13% 25/03/2022	USD	1,061,000	1,085,867	0.30
Saudi Government Bond 5.25% 16/01/2050	USD	285,000	354,647	0.10	Turkey Government Bond 6.25% 26/09/2022	USD	1,375,000	1,436,445	0.40
Saudi Government Bond, 144A 4.50% 17/04/2030	USD	254,000	287,655	0.08	Turkey Government Bond 3.25% 23/03/2023	USD	690,000	663,262	0.18
Saudi Government Bond, 144A 4.50% 26/10/2046	USD	538,000	595,835	0.16	Turkey Government Bond 7.25% 23/12/2023	USD	759,000	819,957	0.23
Saudi Arabia total			7,712,405	2.14	Turkey Government Bond 5.75% 22/03/2024	USD	985,000	1,008,394	0.28
Slovakia (31 December 2018: 0.31%)					Turkey Government Bond 6.35% 10/08/2024	USD	600,000	627,188	0.17
Slovakia Government Bond 4.38% 21/05/2022	USD	200,000	209,500	0.06	Turkey Government Bond 7.38% 05/02/2025	USD	965,000	1,054,564	0.29
Slovakia Government Bond, 144A 4.38% 21/05/2022	USD	400,000	419,000	0.12	Turkey Government Bond 4.25% 14/04/2026	USD	1,239,000	1,156,529	0.32
Slovakia total			628,500	0.18	Turkey Government Bond 4.88% 09/10/2026	USD	1,057,000	1,007,453	0.28
South Africa (31 December 2018: 4.30%)					Turkey Government Bond 6.00% 25/03/2027	USD	1,832,000	1,853,182	0.52
South Africa Government Bond 5.88% 30/05/2022	USD	100,000	107,187	0.03	Turkey Government Bond 5.13% 17/02/2028	USD	1,217,000	1,165,278	0.32
South Africa Government Bond 4.67% 17/01/2024	USD	2,638,000	2,760,008	0.77	Turkey Government Bond 6.13% 24/10/2028	USD	407,000	412,215	0.12
South Africa Government Bond 5.88% 16/09/2025	USD	1,243,000	1,371,961	0.38	Turkey Government Bond 7.63% 26/04/2029	USD	1,017,000	1,125,692	0.31
South Africa Government Bond 4.88% 14/04/2026	USD	522,000	543,533	0.15	Turkey Government Bond 11.88% 15/01/2030	USD	1,430,000	2,045,347	0.57
South Africa Government Bond 4.85% 27/09/2027	USD	892,000	922,105	0.26	Turkey Government Bond 8.00% 14/02/2034	USD	913,000	1,044,529	0.29
South Africa Government Bond 4.30% 12/10/2028	USD	1,227,000	1,200,804	0.33	Turkey Government Bond 6.88% 17/03/2036	USD	590,000	609,912	0.17
South Africa Government Bond 5.88% 22/06/2030	USD	2,593,000	2,800,051	0.78	Turkey Government Bond 7.25% 05/03/2038	USD	750,000	795,469	0.22
South Africa Government Bond 5.38% 24/07/2044	USD	1,072,000	1,023,760	0.28	Turkey Government Bond 6.75% 30/05/2040	USD	177,000	178,217	0.05
South Africa Government Bond 5.00% 12/10/2046	USD	1,491,000	1,369,390	0.38	Turkey Government Bond 6.00% 14/01/2041	USD	2,197,000	2,046,643	0.57
South Africa Government Bond 5.65% 27/09/2047	USD	710,000	690,475	0.19	Turkey Government Bond 4.88% 16/04/2043	USD	1,161,000	960,727	0.27
South Africa Government Bond 5.75% 30/09/2049	USD	1,992,000	1,939,112	0.54	Turkey Government Bond 6.63% 17/02/2045	USD	1,545,000	1,519,894	0.43
South Africa total			14,728,386	4.09	Turkey Government Bond 5.75% 11/05/2047	USD	1,095,000	968,391	0.27
Sri Lanka (31 December 2018: 3.30%)					Turkey total			23,585,155	6.56
Sri Lanka Government Bond 5.88% 25/07/2022	USD	200,000	200,312	0.05	Ukraine (31 December 2018: 4.31%)				
Sri Lanka Government Bond 5.75% 18/04/2023	USD	678,000	670,758	0.19	Ukraine Government Bond 7.75% 01/09/2022	USD	803,000	863,225	0.24
Sri Lanka Government Bond 6.85% 14/03/2024	USD	1,877,000	1,903,258	0.53	Ukraine Government Bond 7.75% 01/09/2023	USD	975,000	1,056,656	0.29
Sri Lanka Government Bond 6.85% 03/11/2025	USD	1,868,000	1,869,168	0.52	Ukraine Government Bond 7.75% 01/09/2024	USD	355,000	386,418	0.11

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Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ukraine Government Bond 7.75% 01/09/2025	USD	1,297,000	1,413,081	0.39
Ukraine Government Bond 7.75% 01/09/2026	USD	246,000	268,140	0.08
Ukraine Government Bond 7.75% 01/09/2027	USD	2,582,000	2,820,835	0.78
Ukraine Government Bond 9.75% 01/11/2028	USD	650,000	790,562	0.22
Ukraine Government Bond 7.38% 25/09/2032	USD	2,229,000	2,377,368	0.66
Ukraine Government Bond, 144A 7.75% 01/09/2022	USD	675,000	725,625	0.20
Ukraine Government Bond, 144A 7.75% 01/09/2024	USD	540,000	587,790	0.16
Ukraine Government Bond, 144A 7.75% 01/09/2023	USD	209,000	226,504	0.06
Ukraine Government Bond, 144A 7.75% 01/09/2025	USD	280,000	305,060	0.09
Ukraine Government Bond, 144A 7.75% 01/09/2026	USD	1,445,000	1,575,050	0.44
Ukraine Government Bond, 144A 7.75% 01/09/2027	USD	490,000	535,325	0.15
Ukraine Government Bond, 144A 9.75% 01/11/2028	USD	421,000	512,041	0.14
Ukraine Government Bond, 144A 7.38% 25/09/2032	USD	1,045,000	1,114,558	0.31
<i>Ukraine total</i>			15,558,238	4.32
<i>United Arab Emirates (31 December 2018: 0.00%)</i>				
Abu Dhabi Government Bond 2.50% 11/10/2022	USD	590,000	595,900	0.17
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	1,815,000	1,888,167	0.52
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	200,000	209,400	0.06
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	200,000	198,500	0.05
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	827,000	961,904	0.27
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	328,000	319,903	0.09
Abu Dhabi Government Bond, 144A 3.13% 11/10/2027	USD	287,000	300,489	0.08
Abu Dhabi Government Bond, 144A 2.50% 30/09/2029	USD	570,000	565,725	0.16
<i>United Arab Emirates total</i>			5,039,988	1.40
<i>Uruguay (31 December 2018: 1.81%)</i>				
Uruguay Government Bond 4.50% 14/08/2024	USD	265,000	286,697	0.08
Uruguay Government Bond 4.38% 27/10/2027	USD	216,000	238,545	0.07
Uruguay Government Bond 4.38% 23/01/2031	USD	1,338,000	1,497,306	0.42
Uruguay Government Bond 7.63% 21/03/2036	USD	426,000	630,080	0.17
Uruguay Government Bond 5.10% 18/06/2050	USD	1,472,028	1,768,274	0.49
Uruguay Government Bond 4.98% 20/04/2055	USD	1,133,000	1,335,878	0.37
<i>Uruguay total</i>			5,756,780	1.60
<i>Vietnam (31 December 2018: 0.33%)</i>				
Vietnam Government Bond 4.80% 19/11/2024	USD	1,006,000	1,098,929	0.30
Vietnam Government Bond, 144A 4.80% 19/11/2024	USD	218,000	238,138	0.07
<i>Vietnam total</i>			1,337,067	0.37
Total investments in Government Debt Securities			295,021,967	81.99
Total Bonds			350,749,054	97.48

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Schedule of Investments (continued)

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Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class EUR Hedged (acc)*							
EUR	2,376,404	USD	2,637,312	02/01/2020	Bank of America Merrill Lynch	30,200	0.01
EUR	1,972,107	USD	2,197,618	02/01/2020	Bank of America Merrill Lynch	16,072	-
EUR	102,243	USD	113,468	02/01/2020	Bank of America Merrill Lynch	1,299	-
EUR	187,819,678	USD	206,954,503	02/01/2020	BNP Paribas	3,872,990	1.08
EUR	1,473	USD	1,634	02/01/2020	BNP Paribas	19	-
EUR	188,445,798	USD	211,341,190	04/02/2020	BNP Paribas	624,537	0.17
EUR	1,991,498	USD	2,215,589	02/01/2020	Standard Chartered	19,867	0.01
Class GBP Hedged (dist)*							
GBP	810,000	USD	1,053,826	02/01/2020	Citibank NA	19,222	0.01
GBP	8,700	USD	11,431	02/01/2020	Citibank NA	95	-
GBP	8,356	USD	10,934	02/01/2020	Goldman Sachs	136	-
GBP	827,056	USD	1,084,569	04/02/2020	State Street	12,113	-
Total unrealised gain on Forward Currency Contracts (31 December 2018: 0.10%)						4,596,550	1.28
Class EUR Hedged (acc)*							
USD	4,176,322	EUR	3,757,774	02/01/2020	Bank of America Merrill Lynch	(41,777)	(0.01)
USD	210,912,306	EUR	188,445,798	02/01/2020	BNP Paribas	(618,006)	(0.17)
USD	2,274,466	EUR	2,055,783	02/01/2020	HSBC	(33,150)	(0.01)
USD	4,493	EUR	4,049	02/01/2020	Toronto-Dominion Bank	(52)	-
Class GBP Hedged (dist)*							
USD	1,083,567	GBP	827,056	02/01/2020	State Street	(12,076)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2018: (0.00%))¹						(705,061)	(0.20)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Cash equivalents				
Total financial assets at fair value through profit or loss			355,345,604	98.76
Total financial liabilities at fair value through profit or loss			(705,061)	(0.20)
Cash and margin cash			3,344,313	0.93
Undertaking for collective investment schemes (31 December 2018: 0.57%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ²	Currency	Quantity/ Nominal Value		
	USD	1,112,598	1,112,598	0.31
Total Cash equivalents			1,112,598	0.31
Other assets and liabilities			709,702	0.20
Net asset value attributable to holders of redeemable participating shares			359,807,156	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities and money market instruments admitted to official stock exchange listing	91.38
Transferable securities and money market instruments dealt in on another regulated market	3.68
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.49
Collective investment schemes	0.30
OTC financial derivative instruments	1.25
Other assets	2.90
Total Assets	100.00

¹Prior year percentage of net asset value rounds to 0.00%.

²A related party to the Fund.

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

Schedule of Investments (continued)

As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Japan (31 December 2018: 4.69%)</i>					UBS AG 2.45% 01/12/2020	USD	729,000	731,489	0.26
Mitsubishi UFJ Financial Group, Inc.					UBS Group AG 2.95% 24/09/2020	USD	468,000	471,273	0.17
2.95% 01/03/2021					UBS Group AG, FRN 3.44% 01/02/2022	USD	400,000	409,397	0.15
Mizuho Bank Ltd., FRN 2.33%	USD	500,000	505,483	0.18	<i>Switzerland total</i>				
15/04/2020	USD	700,000	700,591	0.25					
Mizuho Financial Group, Inc., FRN 2.85%	USD	200,000	201,720	0.07	<i>United Kingdom (31 December 2018: 3.85%)</i>				
28/02/2022	USD				Barclays Bank plc, FRN 2.54%				
Mizuho Financial Group, Inc., FRN 2.77%	USD	1,200,000	1,210,107	0.44	07/08/2020	USD	500,000	501,244	0.18
11/09/2022	USD				BG Energy Capital plc 4.00% 09/12/2020	USD	100,000	101,827	0.04
Nomura Holdings, Inc. 6.70%	USD	1,654,000	1,666,803	0.60	B Capital Markets plc, FRN 2.16%				
04/03/2020	USD	659,000	660,146	0.24	24/11/2020	USD	1,103,000	1,104,595	0.40
Sumitomo Mitsui Banking Corp., FRN 2.37%	USD				Diageo Capital plc, FRN 2.14%	USD	1,302,000	1,302,855	0.47
16/10/2020	USD	300,000	303,535	0.11	18/05/2020	USD			
Sumitomo Mitsui Financial Group, Inc., FRN 3.11%	USD	1,177,000	1,186,301	0.43	14/05/2021	USD	488,000	488,947	0.18
14/07/2021	USD				HSBC Holdings plc, FRN 2.50%	USD	243,000	243,247	0.09
Sumitomo Mitsui Financial Group, Inc. 2.44%	USD	860,000	868,294	0.32	18/05/2021	USD	822,000	836,113	0.30
19/10/2021	USD				HSBC Holdings plc, FRN 3.57%	USD			
Sumitomo Mitsui Financial Group, Inc., FRN 2.95%	USD				25/05/2021	USD			
11/01/2022	USD				HSBC Holdings plc, FRN 2.54%	USD	1,358,000	1,360,974	0.49
<i>Japan total</i>					05/01/2022	USD	500,000	509,897	0.19
					Lloyds Bank Corporate Markets plc, FRN 2.43%	USD	700,000	701,506	0.25
<i>Mexico (31 December 2018: 0.42%)</i>					24/09/2020	USD	415,000	415,428	0.15
America Movil SAB de CV 5.00%	USD	279,000	280,713	0.10	Lloyds Bank plc 5.80% 13/01/2020	USD			
30/03/2020	USD				National Grid Electricity Transmission plc 0.00%	USD	1,062,867	1,061,643	0.38
<i>Mexico total</i>					21/01/2020	USD			
					Santander UK Group Holdings plc 2.88%	USD	1,271,000	1,276,618	0.46
<i>Netherlands (31 December 2018: 4.44%)</i>					16/10/2020	USD			
ABN AMRO Bank NV 2.45% 04/06/2020	USD	493,000	493,757	0.18	Standard Chartered plc 3.05%	USD	1,060,000	1,066,753	0.39
ABN AMRO Bank NV, FRN 2.38%	USD	750,000	751,206	0.27	15/01/2021	USD	500,000	517,406	0.19
19/01/2021	USD	319,000	320,329	0.12	<i>United Kingdom total</i>				
27/08/2021	USD	1,757,000	1,767,503	0.64					
Coöperatieve Rabobank UA 2.50%	USD	293,000	297,617	0.11	<i>United States (31 December 2018: 46.21%)</i>				
19/01/2021	USD				AbbVie, Inc. 2.50% 14/05/2020	USD	418,000	418,628	0.15
Coöperatieve Rabobank UA 3.13%	USD	1,751,000	1,751,097	0.63	AbbVie, Inc. 2.30% 14/05/2021	USD	433,000	434,595	0.16
26/04/2021	USD	700,000	700,707	0.25	AbbVie, Inc. 2.15% 19/11/2021	USD	350,000	350,507	0.13
Deutsche Telekom International Finance BV 2.23%	USD	856,000	867,678	0.31	Agricultural Bank of China Ltd., New York Branch 0.00%	USD	1,200,000	1,192,929	0.43
17/01/2020	USD	250,000	250,115	0.09	02/04/2020	USD			
ING Bank NV 2.45% 16/03/2020	USD				Agricultural Bank of China Ltd., New York Branch 2.30%	USD	895,000	894,951	0.32
ING Groep NV, FRN 3.11% 29/03/2022	USD				09/04/2020	USD	269,000	269,258	0.10
Siemens Financieringsmaatschappij NV, FRN 2.23%	USD				AIG Global Funding 2.15% 02/07/2020	USD			
16/03/2020	USD				02/07/2020	USD	188,000	188,347	0.07
<i>Netherlands total</i>					AIG Global Funding, FRN 2.60%	USD			
					22/01/2021	USD	1,012,000	1,017,001	0.37
<i>New Zealand (31 December 2018: 1.59%)</i>					Air Lease Corp. 4.75% 01/03/2020	USD	259,000	260,036	0.09
ANZ New Zealand Int'l Ltd. 2.20%	USD	1,600,000	1,602,298	0.58	Air Lease Corp., FRN 2.58% 03/06/2021	USD	1,791,000	1,796,466	0.65
17/07/2020	USD				Altria Group, Inc. 2.63% 14/01/2020	USD	1,570,000	1,570,218	0.57
BNZ International Funding Ltd. 2.40%	USD	1,585,000	1,585,528	0.57	American Electric Power Co., Inc. 2.15%	USD	1,311,000	1,313,566	0.48
21/02/2020	USD				13/11/2020	USD			
BNZ International Funding Ltd., FRN 2.87%	USD	250,000	252,755	0.09	American Express Co., FRN 2.49%	USD	500,000	502,167	0.18
14/09/2021	USD				05/11/2021	USD	587,000	590,770	0.21
<i>New Zealand total</i>					American Express Corp. 2.25%	USD	209,000	210,007	0.08
					05/05/2021	USD			
<i>Norway (31 December 2018: 0.53%)</i>					American International Group, Inc. 3.30%	USD	543,000	550,903	0.20
DNB Bank ASA 2.13% 02/10/2020	USD	298,000	298,358	0.11	01/03/2021	USD	300,000	300,077	0.11
DNB Bank ASA 2.38% 02/06/2021	USD	1,297,000	1,305,637	0.47	A181, Inc., FRN 2.65% 15/01/2020	USD	600,000	602,041	0.22
DNB Bank ASA 2.15% 02/12/2022	USD	1,516,000	1,523,327	0.55	A181, Inc. 2.45% 30/06/2020	USD			
<i>Norway total</i>					Athene Global Funding 2.75%	USD	400,000	400,833	0.15
					20/04/2020	USD			
<i>Singapore (31 December 2018: 1.12%)</i>					Athene Global Funding, FRN 3.11%	USD	500,000	501,370	0.18
BOC Aviation Ltd., FRN 2.95%	USD	203,000	203,831	0.07	20/04/2020	USD	260,000	268,593	0.10
02/05/2021	USD				Athene Global Funding 4.00%	USD			
BOC Aviation Ltd., 144A, FRN 2.95%	USD	320,000	321,309	0.12	25/01/2022	USD	1,000,000	1,013,462	0.37
02/05/2021	USD				Athene Global Funding, FRN 3.14%	USD			
DBS Group Holdings Ltd., FRN 2.38%	USD	1,498,000	1,499,080	0.54	01/07/2022	USD			
08/06/2020	USD				Aviation Capital Group LLC, FRN 2.86%	USD	450,000	451,399	0.16
DBS Group Holdings Ltd. 2.85%	USD	683,000	693,131	0.25	01/06/2021	USD	303,000	302,994	0.11
16/04/2022	USD				Aviation Capital Group LLC, FRN 2.61%	USD	1,524,000	1,546,337	0.56
<i>Singapore total</i>					30/07/2021	USD	896,000	896,811	0.32
					Bank of America Corp., FRN 3.15%	USD	2,000,000	2,005,596	0.73
<i>Sweden (31 December 2018: 2.19%)</i>					21/10/2022	USD			
Skandinaviska Enskilda Banken AB 2.30%	USD	2,070,000	2,070,999	0.75	Bank of America NA, FRN 2.26%	USD			
11/03/2020	USD	594,000	597,744	0.22	24/05/2021	USD			
Skandinaviska Enskilda Banken AB 2.63%	USD	300,000	302,274	0.11	Barclays Bank plc, New York Branch 2.95%	USD			
15/03/2021	USD				09/04/2020	USD	750,000	751,305	0.27
Svenska Handelsbanken AB 5.13%	USD	783,000	782,641	0.28	BAT Capital Corp., FRN 2.50%	USD	250,000	250,587	0.09
30/03/2020	USD				14/08/2020	USD			
Svenska Handelsbanken AB 1.95%	USD	382,000	383,245	0.14	BMVA USA, FRN 2.62% 11/06/2021	USD	625,000	625,412	0.23
08/09/2020	USD				BMW US Capital LLC, FRN 2.42%	USD	279,000	281,448	0.10
Svenska Handelsbanken AB 2.40%	USD				06/04/2020	USD			
01/10/2020	USD				BMW US Capital LLC 3.25% 14/08/2020	USD	53,000	53,136	0.02
<i>Sweden total</i>					13/08/2021	USD			
					BMW US Capital LLC, FRN 2.40%	USD			
<i>Switzerland (31 December 2018: 1.29%)</i>									
Credit Suisse AG 3.00% 29/10/2021	USD	613,000	625,306	0.23					
Credit Suisse AG 2.10% 12/11/2021	USD	396,000	397,874	0.14					
UBS AG, FRN 2.76% 01/06/2020	USD	1,000,000	1,003,022	0.36					
UBS AG 2.20% 08/06/2020	USD	768,000	768,407	0.28					

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BP Capital Markets America, Inc. 0.00%					General Mills, Inc. 3.20%				
01/04/2020	USD	1,229,000	1,223,011	0.44	Goldman Sachs Bank USA, FRN 2.15%	USD	1,019,000	1,037,396	0.38
Bristol-Myers Squibb Co., FRN 2.10%					24/05/2021				
16/11/2020	USD	503,000	503,256	0.18	Goldman Sachs Group, Inc. (The), FRN	USD	588,000	588,287	0.21
Bristol-Myers Squibb Co., FRN 2.28%					3.09% 23/04/2020				
16/05/2022	USD	557,000	558,800	0.20	Goldman Sachs Group, Inc. (The) 6.00%	USD	600,000	601,351	0.22
Capital One Financial Corp. 3.45%					15/06/2020				
30/04/2021	USD	516,000	525,386	0.19	Goldman Sachs Group, Inc. (The) 2.88%	USD	200,000	203,530	0.07
Capital One Financial Corp., FRN 2.84%					25/02/2021				
09/03/2022	USD	928,000	937,561	0.34	Goldman Sachs Group, Inc. (The), FRN	USD	271,000	273,698	0.10
Capital One NA, FRN 2.72% 08/08/2022	USD	650,000	654,867	0.24	3.08% 15/11/2021				
Capital One NA 2.15% 06/09/2022	USD	500,000	500,849	0.18	Goldman Sachs Group, Inc. (The) 5.75%	USD	148,000	149,152	0.05
Cardinal Health, Inc. 4.63% 15/12/2020	USD	1,266,000	1,296,640	0.47	24/01/2022				
Caterpillar Financial Services Corp., FRN					Guardian Life Global Funding 1.95%	USD	750,000	805,136	0.29
2.19% 08/03/2021	USD	1,034,000	1,035,474	0.37	27/10/2021				
CenterPoint Energy, Inc. 3.60%					Huntington National Bank (The), FRN	USD	1,755,000	1,757,092	0.64
01/11/2021	USD	1,271,000	1,304,300	0.47	2.40% 10/03/2020				
Charles Schwab Corp. (The), FRN 2.21%					Huntington National Bank (The) 2.40%	USD	379,000	379,310	0.14
21/05/2021	USD	406,000	406,356	0.15	01/04/2020				
Chevron Phillips Chemical Co. LLC /					Huntington National Bank (The), FRN	USD	250,000	250,175	0.09
Chevron Phillips Chemical Co. LP 2.45%					2.44% 05/02/2021				
01/05/2020	USD	739,000	739,689	0.27	International Business Machines Corp.,	USD	789,000	791,737	0.29
Chiba Bank Ltd. 2.00% 04/03/2020	USD	468,000	467,929	0.17	FRN 2.30% 13/05/2021				
Chiba Bank Ltd. 2.00% 05/03/2020	USD	720,000	719,889	0.26	International Business Machines Corp.	USD	1,300,000	1,304,971	0.47
Chiba Bank Ltd. 2.00% 11/03/2020	USD	1,090,000	1,089,808	0.39	2.80% 13/05/2021				
Chiba Bank Ltd. 2.00% 12/03/2020	USD	622,000	621,888	0.23	International Lease Finance Corp. 8.25%	USD	1,113,000	1,127,940	0.41
Cigna Corp. 3.20% 17/09/2020	USD	774,000	780,022	0.28	15/12/2020				
Citibank NA 3.05% 01/05/2020	USD	250,000	250,752	0.09	Jackson National Life Global Funding,	USD	1,200,000	1,268,631	0.46
Citibank NA, FRN 2.50% 23/07/2021	USD	750,000	753,200	0.27	FRN 2.20% 16/03/2021				
Citibank NA, FRN 2.43% 19/02/2022	USD	1,000,000	1,002,156	0.36	Jackson National Life Global Funding,	USD	1,100,000	1,101,042	0.40
Citigroup, Inc., FRN 3.09% 02/08/2021	USD	400,000	405,389	0.15	FRN 2.68% 27/06/2022				
Citizens Bank NA/Providence RI 2.25%					John Deere Capital Corp., FRN 2.43%	USD	1,000,000	1,010,694	0.37
02/03/2020	USD	1,154,000	1,154,088	0.42	10/07/2020				
Citizens Bank NA/Providence RI 2.25%					KeyBank NA 2.55% 16/03/2020	USD	1,049,000	1,050,896	0.38
30/10/2020	USD	600,000	601,926	0.22	Marathon Petroleum Corp. 5.13%	USD	562,000	562,331	0.20
Citizens Bank NA/Providence RI, FRN					01/03/2021				
2.63% 14/02/2022	USD	491,000	493,754	0.18	Marsh & McLennan Cos., Inc. 2.35%	USD	991,000	1,026,077	0.37
Columbia Pipeline Group, Inc. 3.30%					06/03/2020				
01/06/2020	USD	2,066,000	2,073,032	0.75	McKesson Corp. 3.65% 30/11/2020	USD	772,000	772,277	0.28
Comcast Corp., FRN 2.24% 01/10/2020	USD	673,000	674,159	0.24	Metropolitan Life Global Funding I, FRN	USD	1,017,000	1,031,212	0.37
Comerica Bank 2.50% 02/06/2020	USD	976,000	978,458	0.35	2.11% 07/09/2020				
Constellation Brands, Inc. 2.25%					Metropolitan Life Global Funding I 2.40%	USD	750,000	751,436	0.27
06/11/2020	USD	400,000	400,810	0.15	08/01/2021				
Constellation Brands, Inc., FRN 2.61%					Mondelez International, Inc. 3.00%	USD	1,040,000	1,045,144	0.38
15/11/2021	USD	300,000	300,052	0.11	07/05/2020				
Credit Suisse AG, New York Branch 1.86%					Morgan Stanley 5.75% 25/01/2021	USD	1,129,000	1,132,240	0.41
09/10/2020	USD	1,590,000	1,588,593	0.57	Morgan Stanley, FRN 3.37% 21/04/2021	USD	1,041,000	1,081,151	0.39
CSX Transportation, Inc. 9.75%					Morgan Stanley, FRN 2.88% 22/07/2022	USD	245,000	248,667	0.09
15/06/2020	USD	708,000	731,592	0.26	MPLX LP, FRN 2.79% 09/09/2021	USD	1,200,000	1,211,358	0.44
CVS Health Corp., FRN 2.52%					MUFG Bank Ltd. 0.20% 13/08/2020	USD	280,000	280,857	0.10
09/03/2020	USD	50,000	50,040	0.02	MUFG Bank Ltd. 2.06% 18/08/2020	USD	2,000,000	2,001,368	0.72
CVS Health Corp., FRN 2.13% 01/06/2021	USD	1,221,000	1,223,110	0.44	MUFG Universal Bank NA, FRN 2.25%	USD	600,000	600,593	0.22
Daimler Finance North America LLC, FRN					09/12/2022				
2.42% 05/05/2020	USD	400,000	400,434	0.15	National Rural Utilities Cooperative	USD	250,000	250,156	0.09
Daimler Finance North America LLC, FRN					Finance Corp., FRN 2.34% 30/06/2021	USD	431,000	432,592	0.16
2.35% 22/02/2021	USD	250,000	250,097	0.09	Natixis SA 1.98% 05/06/2020	USD	1,100,000	1,100,107	0.40
Daimler Finance North America LLC					Natixis SA 1.93% 13/11/2020	USD	650,000	649,890	0.24
2.20% 30/10/2021	USD	803,000	804,343	0.29	NBCUniversal Enterprise, Inc., FRN 2.31%	USD	1,292,000	1,295,231	0.47
Daimler Finance North America LLC, FRN					01/04/2021				
2.81% 15/02/2022	USD	803,000	809,194	0.29	New York Life Global Funding, FRN 2.23%	USD	590,000	591,246	0.21
Daimler Finance North America LLC, FRN					21/01/2022				
2.78% 22/02/2022	USD	1,000,000	1,007,502	0.36	Newmont Goldcorp Corp. 3.63%	USD	450,000	458,665	0.17
Dollar Tree, Inc., FRN 2.70% 17/04/2020	USD	558,000	558,104	0.20	09/06/2021				
Dominion Energy, Inc., STEP 2.72%					NextEra Energy Capital Holdings, Inc.	USD	320,000	322,308	0.12
15/08/2021	USD	786,000	792,025	0.29	2.40% 01/09/2021				
Duke Energy Corp., FRN 2.41%					NextEra Energy Capital Holdings, Inc.,	USD	1,498,000	1,510,527	0.55
14/05/2021	USD	336,000	337,231	0.12	FRN 2.63% 25/02/2022				
Duke Energy Florida LLC 1.85%					Nissan Motor Acceptance Corp., FRN	USD	500,000	500,156	0.18
15/01/2020	USD	388,000	387,973	0.14	2.35% 28/09/2020				
DuPont de Nemours, Inc., FRN 2.62%					Occidental Petroleum Corp., FRN 2.85%	USD	864,000	869,514	0.31
15/11/2020	USD	269,000	270,155	0.10	08/02/2021				
DuPont de Nemours, Inc. 3.77%					Penske Truck Leasing Co. LP / PTL	USD	1,000,000	1,023,088	0.37
15/11/2020	USD	1,111,000	1,126,397	0.41	Finance Corp. 3.65% 29/07/2021	USD	500,000	500,030	0.18
EMD Finance LLC 2.40% 19/03/2020	USD	1,249,000	1,249,383	0.45	Phillips 66, FRN 2.52% 26/02/2021	USD	750,000	752,460	0.27
Enel Green Power North America, Inc.					PNC Bank NA 2.15% 29/04/2021				
0.00% 05/02/2020	USD	1,000,000	997,936	0.36	Principal Life Global Funding II, FRN	USD	560,000	560,473	0.20
Energy Transfer Partners LP 0.00%					2.25% 26/06/2020				
07/01/2020	USD	1,250,000	1,249,363	0.45	Principal Life Global Funding II, FRN	USD	809,000	809,423	0.29
Enterprise Products Operating LLC 2.80%					2.24% 02/03/2021				
15/02/2021	USD	1,271,000	1,283,130	0.46	Principal Life Global Funding II 2.38%	USD	1,865,000	1,875,811	0.68
Eversource Energy 2.50% 15/03/2021	USD	1,271,000	1,278,456	0.46	21/11/2021				
Exelon Corp. 5.15% 01/12/2020	USD	104,000	106,090	0.04	Protective Life Global Funding, FRN	USD	700,000	701,029	0.25
Express Scripts Holding Co. 2.60%					2.37% 13/07/2020				
30/11/2020	USD	802,000	806,502	0.29	Protective Life Global Funding 2.70%	USD	289,000	290,888	0.11
Exxon Mobil Corp., FRN 1.90% 16/08/2022	USD	384,000	386,120	0.14	25/11/2020				
Fifth Third Bancorp 2.88% 27/07/2020	USD	2,361,000	2,370,820	0.86	Regions Bank, FRN 2.29% 01/04/2021	USD	750,000	750,142	0.27
First Abu Dhabi Bank PJSC 2.02%					Reliance Standard Life Global Funding II	USD	1,624,000	1,624,082	0.59
24/04/2020	USD	1,547,000	1,547,578	0.56	2.50% 15/01/2020				
General Electric Co. 0.00% 18/03/2020	USD	500,000	497,679	0.18	Reliance Standard Life Global Funding II	USD	364,000	364,424	0.13
General Electric Co. 0.00% 19/03/2020	USD	500,000	497,649	0.18	2.38% 04/05/2020				
General Mills, Inc., FRN 2.54%					Republic Services, Inc. 5.00%	USD	644,000	646,859	0.23
16/04/2021	USD	252,000	252,814	0.09	01/03/2020				

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Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ryder System, Inc. 2.88% 01/09/2020	USD	473,000	475,133	0.17
Ryder System, Inc. 2.88% 01/06/2022	USD	709,000	719,908	0.26
Societe Generale SA 2.19% 31/07/2020	USD	1,597,000	1,599,802	0.58
Southern Co. (The) 2.75% 15/06/2020	USD	426,000	427,015	0.15
Suncon Energy, Inc. 0.00% 13/02/2020	USD	2,000,000	1,994,876	0.72
Tampa Electric Co. 5.40% 15/05/2021	USD	326,000	340,586	0.12
TECO Finance, Inc. 5.15% 15/03/2020	USD	1,274,000	1,281,786	0.46
Toyota Motor Credit Corp., FRN 1.94% 23/10/2020	USD	1,925,000	1,926,053	0.70
Truist Bank, FRN 2.44% 26/10/2021	USD	650,000	650,884	0.24
Truist Financial Corp. 2.90% 03/03/2021	USD	1,282,000	1,295,408	0.47
TTX Co. 2.60% 15/06/2020	USD	524,000	525,005	0.19
Tyson Foods, Inc., FRN 2.46% 02/06/2020	USD	750,000	750,996	0.27
US Bank NA, FRN 2.21% 04/02/2021	USD	812,000	813,409	0.29
US Bank NA, FRN 2.26% 26/04/2021	USD	178,000	178,432	0.06
Verizon Communications, Inc., FRN 2.45% 22/05/2020	USD	364,000	364,633	0.13
Verizon Communications, Inc., FRN 2.89% 16/03/2022	USD	969,000	985,198	0.36
Volkswagen Group of America Finance LLC, FRN 2.79% 24/09/2021	USD	808,000	813,652	0.29
VW Credit, Inc. 0.00% 10/02/2020	USD	1,100,000	1,097,389	0.40
VW Credit, Inc. 0.00% 18/03/2020	USD	800,000	796,287	0.29
Walt Disney Co. (The), FRN 2.16% 01/09/2021	USD	239,000	239,620	0.09
WEA Finance LLC / Westfield UK & Europe Finance plc 3.25% 05/10/2020	USD	2,093,000	2,109,854	0.76
WEC Energy Group, Inc. 2.45% 15/06/2020	USD	464,000	464,479	0.17
Wells Fargo & Co., FRN 3.24% 04/03/2021	USD	278,000	281,414	0.10
Wells Fargo & Co. 4.60% 01/04/2021	USD	888,000	916,819	0.33
Wells Fargo Bank NA, FRN 2.02% 25/03/2020	USD	602,000	602,106	0.22
Wells Fargo Bank NA, FRN 2.46% 22/10/2021	USD	850,000	853,702	0.31
Wells Fargo Bank NA, FRN 2.54% 27/05/2022	USD	1,300,000	1,305,581	0.47
Wisconsin Power & Light Co. 4.60% 15/06/2020	USD	274,000	277,020	0.10
Zimmer Biomet Holdings, Inc., FRN 2.65% 19/03/2021	USD	500,000	500,049	0.18
Zoetis, Inc., FRN 2.34% 20/08/2021	USD	842,000	842,747	0.30
<i>United States total</i>			135,880,794	49.14
Total investments in Corporate Debt Securities			218,666,195	79.08
Government Debt Securities (31 December 2018: 2.57%)				
<i>United States (31 December 2018: 2.10%)</i>				
US Treasury Note 1.63% 15/10/2020	USD	1,200,000	1,199,859	0.43
US Treasury Note 2.50% 28/02/2021	USD	5,500,000	5,553,711	2.01
US Treasury Note 1.63% 30/06/2021	USD	2,700,000	2,701,055	0.98
US Treasury Note 1.75% 31/07/2021	USD	2,140,000	2,145,183	0.78
US Treasury Note 1.50% 31/08/2021	USD	1,500,000	1,497,656	0.54
US Treasury Note 1.25% 31/10/2021	USD	700,500	696,286	0.25
<i>United States total</i>			13,793,750	4.99
Total investments in Government Debt Securities			13,793,750	4.99
Total Bonds			254,313,490	91.97

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

Schedule of Investments (continued)

As at 31 December 2019

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			254,313,490	91.97
Cash			218	-
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2018: 2.95%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	21,282,850	21,282,850	7.70
Total Cash equivalents			21,282,850	7.70
Other assets and liabilities			931,150	0.33
Net asset value attributable to holders of redeemable participating shares			276,527,708	100.00

		% of Total Assets
Analysis of total assets		
Transferable securities and money market instruments admitted to official stock exchange listing		33.58
Transferable securities and money market instruments dealt in on another regulated market		48.27
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market		9.96
Collective investment schemes		7.68
Other assets		0.51
Total Assets		100.00

¹A 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 or Shares	Description	Cost EUR
3,956,000	France Government Bond OAT	4,024,597
3,238,000	Italy Buoni Poliennali Del Tesoro	3,305,472
2,642,000	France Government Bond OAT	2,917,396
2,546,000	France Government Bond OAT	2,764,289
2,497,000	France Government Bond OAT	2,713,030
2,639,000	France Government Bond OAT	2,686,828
2,417,000	Bundesrepublik Deutschland Bundesanleihe	2,593,495
2,160,000	Italy Buoni Poliennali Del Tesoro	2,401,992
2,147,000	Spain Government Bond	2,377,210
2,252,000	France Government Bond OAT	2,276,779
2,215,000	France Government Bond OAT	2,237,060
2,154,000	Bundesschatzanweisungen	2,182,581
1,968,000	Bundesrepublik Deutschland Bundesanleihe	2,100,877
1,766,000	Spain Government Bond	2,063,514
1,671,000	Italy Buoni Poliennali Del Tesoro	1,935,895
1,904,000	Italy Buoni Poliennali Del Tesoro	1,918,364
1,661,000	Italy Buoni Poliennali Del Tesoro	1,815,245
1,701,000	Italy Buoni Poliennali Del Tesoro	1,688,617
1,592,000	Spain Government Bond	1,624,109
1,361,000	Italy Buoni Poliennali Del Tesoro	1,580,938
1,537,000	Italy Buoni Poliennali Del Tesoro	1,554,999
1,314,000	Belgium Government Bond	1,509,344
1,362,000	Italy Buoni Poliennali Del Tesoro	1,443,482
1,396,000	Netherlands Government Bond	1,419,427
1,385,000	Bundesobligation	1,405,972
1,350,000	Italy Buoni Poliennali Del Tesoro	1,380,747
1,345,000	Spain Government Bond	1,378,252
1,289,000	Bundesrepublik Deutschland Bundesanleihe	1,378,121
1,352,000	Spain Government Bond	1,363,660
1,146,000	Belgium Government Bond	1,295,731
1,251,000	Spain Government Bond	1,278,029
1,168,000	Netherlands Government Bond	1,270,892
1,198,000	Italy Buoni Poliennali Del Tesoro	1,190,437
1,039,000	Belgium Government Bond	1,151,224
1,142,000	Italy Buoni Poliennali Del Tesoro	1,148,576
1,014,000	Austria Government Bond	1,130,594
1,100,000	Bundesobligation	1,121,716
1,105,000	Bundesschatzanweisungen	1,116,375
1,057,000	Italy Buoni Poliennali Del Tesoro	1,115,845
1,027,000	Bundesrepublik Deutschland Bundesanleihe	1,111,779
1,003,000	France Government Bond OAT	1,098,969
1,047,000	France Government Bond OAT	1,092,155
1,072,000	Bundesschatzanweisungen	1,083,489
941,000	Netherlands Government Bond	1,015,702
961,000	Italy Buoni Poliennali Del Tesoro	998,187
974,000	Bundesobligation	991,506

1. Statement of Significant Portfolio Changes (continued)

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

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,468,000	France Government Bond OAT	2,574,279
2,343,000	France Government Bond OAT	2,426,452
2,072,000	Bundesobligation	2,093,808
1,919,000	Italy Buoni Poliennali Del Tesoro	1,936,245
1,834,000	France Government Bond OAT	1,853,867
1,756,000	Spain Government Bond	1,766,457
1,744,000	France Government Bond OAT	1,762,701
1,547,000	Italy Buoni Poliennali Del Tesoro	1,615,285
1,518,000	Belgium Government Bond	1,594,706
1,424,000	Bundesrepublik Deutschland Bundesanleihe	1,472,928
1,408,000	Bundesobligation	1,416,700
1,211,000	Bundesrepublik Deutschland Bundesanleihe	1,256,664
1,167,000	Spain Government Bond	1,237,839
1,192,000	Italy Buoni Poliennali Del Tesoro	1,198,820
1,148,000	Bundesrepublik Deutschland Bundesanleihe	1,184,410
1,068,000	Netherlands Government Bond	1,118,162
1,107,000	France Government Bond OAT	1,117,657
1,080,000	Italy Buoni Poliennali Del Tesoro	1,085,464
1,071,000	Italy Buoni Poliennali Del Tesoro	1,080,885
1,072,000	Bundesschatzanweisungen	1,079,525
1,031,000	Spain Government Bond	1,054,358
995,000	Italy Buoni Poliennali Del Tesoro	1,037,502
928,000	Austria Government Bond	973,566
967,000	Italy Buoni Poliennali Del Tesoro	958,963
944,000	Italy Buoni Poliennali Del Tesoro	945,848
886,000	Spain Government Bond	927,679
891,000	France Government Bond OAT	896,286
869,000	France Government Bond OAT	873,832
854,000	Spain Government Bond	868,033
804,000	Bundesrepublik Deutschland Bundesanleihe	834,628
784,000	Spain Government Bond	798,062
718,000	Ireland Government Bond	769,869
649,000	Finland Government Bond	695,670
588,000	Spain Government Bond	654,403
570,000	Portugal Obrigacoes do Tesouro OT	602,136

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
526,000	Italy Buoni Poliennali Del Tesoro	517,900
497,000	France Government Bond OAT	503,034
309,000	Bundesrepublik Deutschland Bundesanleihe	342,822
311,000	Spain Government Bond	333,827
283,000	France Government Bond OAT	309,565
224,000	Spain Government Bond	309,030
190,000	France Government Bond OAT	292,243
225,000	France Government Bond OAT	274,710
251,000	France Government Bond OAT	261,452
245,000	Bundesrepublik Deutschland Bundesanleihe	258,781
229,000	Spain Government Bond	233,363
228,000	France Government Bond OAT	231,003
164,000	Spain Government Bond	229,095
174,000	Italy Buoni Poliennali Del Tesoro	217,337
180,000	France Government Bond OAT	184,183
97,000	Bundesrepublik Deutschland Bundesanleihe	183,177
155,000	Italy Buoni Poliennali Del Tesoro	180,873
175,000	Spain Government Bond	176,015
179,000	Italy Buoni Poliennali Del Tesoro	174,104
166,000	France Government Bond OAT	173,398
173,000	Italy Buoni Poliennali Del Tesoro	171,602
157,000	Italy Buoni Poliennali Del Tesoro	166,643
151,000	Italy Buoni Poliennali Del Tesoro	161,012
153,000	Bundessobligation	155,990
147,000	Bundesschatzanweisungen	148,197
104,000	Austria Government Bond	139,546
97,000	Belgium Government Bond	136,478

Sales

Nominal Holding or Shares	Description	Proceed EUR
119,000	Bundesschatzanweisungen	119,878
107,000	France Government Bond OAT	111,149
106,000	Spain Government Bond	106,815
104,000	France Government Bond OAT	105,802
65,000	Italy Buoni Poliennali Del Tesoro	65,228
32,000	France Government Bond OAT	32,329
30,000	Belgium Government Bond	31,469
24,000	Italy Buoni Poliennali Del Tesoro	29,198
26,000	Netherlands Government Bond	27,128
23,000	Netherlands Government Bond	25,895
20,000	Austria Government Bond	20,941
18,000	Italy Buoni Poliennali Del Tesoro	19,078
17,000	Spain Government Bond	18,754
18,000	Italy Buoni Poliennali Del Tesoro	18,096
17,000	Bundesrepublik Deutschland Bundesanleihe	17,614
11,000	Italy Buoni Poliennali Del Tesoro	16,065
15,000	Bundesrepublik Deutschland Bundesanleihe	15,837
8,000	Austria Government Bond	15,094
15,000	Italy Buoni Poliennali Del Tesoro	15,086
13,000	Spain Government Bond	13,869
12,000	Spain Government Bond	12,098

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
3,027,000	UK Gilt	3,299,602
2,861,800	UK Gilt	2,913,522
2,560,100	UK Gilt	2,864,726
2,350,800	UK Gilt	2,508,266
2,417,000	UK Gilt	2,451,263
2,290,400	UK Gilt	2,310,410
2,221,600	UK Gilt	2,306,667
2,122,900	UK Gilt	2,271,965
2,251,100	UK Gilt	2,251,164
1,536,600	UK Gilt	1,746,459
1,293,000	UK Gilt	1,341,666
218,300	UK Gilt	222,231
87,000	UK Gilt	91,059

Sales

Nominal Holding or Shares	Description	Proceed GBP
3,513,276	UK Gilt	3,549,155
2,087,082	UK Gilt	2,154,569
1,304,251	UK Gilt	1,322,901
1,045,863	UK Gilt	1,087,979
901,200	UK Gilt	983,592
764,400	UK Gilt	816,125
564,500	UK Gilt	641,484
541,500	UK Gilt	579,993
555,800	UK Gilt	577,268
567,000	UK Gilt	572,489
562,400	UK Gilt	562,622
375,000	UK Gilt	386,165
93,000	UK Gilt	103,267

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
3,075	Microsoft Corp.	368,945
1,795	Apple, Inc.	350,653
169	Amazon.com, Inc.	307,728
969	Facebook, Inc. 'A'	168,398
791	Berkshire Hathaway, Inc. 'B'	161,156
124	Alphabet, Inc. 'C'	149,534
121	Alphabet, Inc. 'A'	146,648
1,067	Johnson & Johnson	146,357
1,311	JPMorgan Chase & Co.	138,114
1,707	Exxon Mobil Corp.	138,013
702	Visa, Inc. 'A'	111,239
110,357	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	110,357
1,007	Procter & Gamble Co. (The)	104,464
3,599	Bank of America Corp.	103,795
1,801	Intel Corp.	99,919
1,764	Cisco Systems, Inc.	98,123
1,666	Verizon Communications, Inc.	98,092
2,228	Pfizer, Inc.	95,431
764	Chevron Corp.	94,654
385	UnitedHealth Group, Inc.	94,648

Sales

Nominal Holding or Shares	Description	Proceed USD
742	Apple, Inc.	183,582
1,152	Microsoft Corp.	165,510
64	Amazon.com, Inc.	113,178
94,380	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	94,380
362	Facebook, Inc. 'A'	69,237
520	JPMorgan Chase & Co.	66,454
298	Berkshire Hathaway, Inc. 'B'	63,754
49	Alphabet, Inc. 'C'	63,165
45	Alphabet, Inc. 'A'	57,917
404	Johnson & Johnson	53,271
1,558	Bank of America Corp.	49,534
270	Visa, Inc. 'A'	48,123
378	Procter & Gamble Co. (The)	47,106
640	Exxon Mobil Corp.	44,237
1,101	AT&T, Inc.	40,996
178	Home Depot, Inc. (The)	40,336
138	Mastercard, Inc. 'A'	37,982
623	Verizon Communications, Inc.	37,877
704	Intel Corp.	37,813
146	UnitedHealth Group, Inc.	37,410

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
19,841,800	US Treasury Bill	19,823,059
19,236,600	US Treasury Bill	19,213,032
14,163,000	US Treasury Bill	14,072,959
13,419,400	US Treasury Bill	13,395,513
11,908,600	US Treasury Bill	11,838,281
11,599,400	US Treasury Note	11,593,484
11,433,600	US Treasury Note	11,431,334
11,079,200	US Treasury Bill	11,007,054
10,927,200	US Treasury Note	10,924,031
10,638,000	US Treasury Bill	10,627,047
10,608,600	US Treasury Note	10,609,471
10,586,000	US Treasury Bill	10,551,393
10,129,000	US Treasury Bill	10,096,649
9,855,800	US Treasury Bill	9,811,738
9,759,600	US Treasury Bill	9,717,755
9,639,600	US Treasury Note	9,649,508
9,605,200	US Treasury Note	9,602,266
8,993,800	US Treasury Note	8,985,448
8,932,000	US Treasury Note	8,931,651
8,741,600	US Treasury Note	8,724,008
8,401,600	US Treasury Bill	8,369,013
8,335,000	US Treasury Bill	8,220,558
7,838,800	US Treasury Bill	7,754,235
6,801,400	US Treasury Bill	6,791,476
6,711,000	US Treasury Note	6,757,254
6,711,200	US Treasury Bill	6,679,221
6,557,600	US Treasury Bill	6,532,450
6,388,600	US Treasury Note	6,388,300
6,361,000	US Treasury Note	6,361,335
6,357,000	US Treasury Note	6,348,557
6,092,000	US Treasury Note	6,156,692
6,131,600	US Treasury Note	6,131,412
5,939,000	US Treasury Bill	5,892,582
5,287,000	US Treasury Note	5,330,304
5,251,600	US Treasury Note	5,241,838
4,995,600	US Treasury Bill	4,962,312
4,535,000	US Treasury Bill	4,511,176
4,533,000	US Treasury Bill	4,489,610
4,436,000	US Treasury Bill	4,428,691
4,340,000	US Treasury Note	4,338,014

Sales

Nominal Holding or Shares	Description	Proceed USD
11,599,400	US Treasury Note	11,593,570
8,232,000	US Treasury Bill	8,186,411
8,089,000	US Treasury Bill	8,070,160
7,092,000	US Treasury Bill	7,020,614
6,485,000	US Treasury Note	6,484,254
6,421,000	US Treasury Bill	6,413,851
4,995,600	US Treasury Bill	4,963,753
4,862,000	US Treasury Note	4,864,405
4,329,200	US Treasury Note	4,327,756
4,296,000	US Treasury Bill	4,279,024
4,166,000	US Treasury Note	4,170,370
3,898,000	US Treasury Bill	3,875,561
3,616,400	US Treasury Bill	3,609,037
3,363,000	US Treasury Note	3,362,821
3,144,600	US Treasury Note	3,145,515
3,004,000	US Treasury Bill	2,999,088
2,940,000	US Treasury Bill	2,904,586
2,877,200	US Treasury Bill	2,874,003
2,754,600	US Treasury Note	2,753,155
2,736,000	US Treasury Note	2,736,128
2,617,000	US Treasury Note	2,616,792
2,608,000	US Treasury Note	2,607,083
2,541,000	US Treasury Bill	2,528,784
2,416,000	US Treasury Note	2,435,193
2,457,000	US Treasury Bill	2,429,340
2,285,000	US Treasury Note	2,290,803
2,242,000	US Treasury Bill	2,231,037
2,002,000	US Treasury Note	2,000,515
1,925,000	US Treasury Bill	1,919,153
1,753,000	US Treasury Bill	1,748,282
1,713,000	US Treasury Note	1,715,919
1,549,000	US Treasury Note	1,545,563

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
4,669,000	US Treasury Note	4,713,800
3,218,000	US Treasury Note	3,233,934
2,805,000	US Treasury Note	2,749,547
2,335,000	US Treasury Note	2,308,654
2,100,000	US Treasury Note	2,048,094
1,992,000	US Treasury Note	1,937,407
1,848,000	US Treasury Note	1,855,864
1,836,000	US Treasury Note	1,837,069
1,836,000	US Treasury Note	1,781,376
1,758,000	US Treasury Note	1,760,790
1,757,000	US Treasury Note	1,745,414
1,712,000	US Treasury Note	1,689,159
1,622,000	US Treasury Note	1,639,947
1,628,000	US Treasury Note	1,622,466
1,609,000	US Treasury Note	1,574,380
1,572,000	US Treasury Note	1,552,981
1,495,000	US Treasury Note	1,509,753
1,509,000	US Treasury Note	1,503,464
1,506,000	US Treasury Note	1,496,131
1,417,000	US Treasury Note	1,394,784
1,390,000	US Treasury Note	1,384,678
1,309,000	US Treasury Note	1,323,614
1,264,000	US Treasury Note	1,268,241
1,250,000	US Treasury Note	1,263,867
1,250,000	US Treasury Note	1,262,764
1,250,000	US Treasury Note	1,250,361
1,249,000	US Treasury Note	1,245,178
1,250,000	US Treasury Note	1,244,678
1,237,000	US Treasury Note	1,228,682
1,189,000	US Treasury Note	1,192,262
1,164,000	US Treasury Note	1,146,756
1,114,000	US Treasury Note	1,115,583
1,100,000	US Treasury Note	1,103,268
1,106,000	US Treasury Note	1,083,477
1,067,000	US Treasury Note	1,077,572
1,032,000	US Treasury Note	1,038,607
1,005,000	US Treasury Note	1,018,073
989,000	US Treasury Note	978,976
978,000	US Treasury Note	967,688
948,000	US Treasury Note	939,623
945,000	US Treasury Note	933,546
901,000	US Treasury Note	903,355
902,000	US Treasury Note	902,346
907,000	US Treasury Note	899,946
897,000	US Treasury Note	899,710
901,000	US Treasury Note	897,409
900,000	US Treasury Note	894,656

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (continued)

Sales		
Nominal Holding or Shares	Description	Proceed USD
2,919,400	US Treasury Note	2,928,360
2,247,700	US Treasury Note	2,226,987
2,221,800	US Treasury Note	2,215,603
2,021,600	US Treasury Note	2,007,926
1,990,000	US Treasury Note	1,988,208
1,926,800	US Treasury Note	1,914,175
1,655,400	US Treasury Note	1,648,319
1,567,100	US Treasury Note	1,560,858
1,523,700	US Treasury Note	1,521,030
1,488,000	US Treasury Note	1,490,505
1,492,400	US Treasury Note	1,486,202
1,458,800	US Treasury Note	1,458,734
1,014,800	US Treasury Note	1,005,141
989,000	US Treasury Note	988,739
980,200	US Treasury Note	974,695
965,400	US Treasury Note	964,824
923,800	US Treasury Note	922,421
901,000	US Treasury Note	909,047
902,000	US Treasury Note	908,685
826,100	US Treasury Note	820,245
772,000	US Treasury Note	762,786
747,000	US Treasury Note	732,140
606,000	US Treasury Note	606,377
560,800	US Treasury Note	556,794
558,400	US Treasury Note	553,999
543,400	US Treasury Note	537,244
510,800	US Treasury Note	511,836
510,800	US Treasury Note	509,978
510,800	US Treasury Note	509,147
511,800	US Treasury Note	507,893
509,800	US Treasury Note	507,088
509,800	US Treasury Note	505,028
509,800	US Treasury Note	504,732
510,800	US Treasury Note	504,717
508,800	US Treasury Note	504,360
509,800	US Treasury Note	503,089
500,000	US Treasury Note	500,722
448,000	US Treasury Note	449,023

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
5,786,264	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,786,264
2,017,000	US Treasury Note	1,983,987
2,005,000	US Treasury Note	1,963,889
1,624,000	US Treasury Note	1,599,821
1,493,000	US Treasury Note	1,497,238
1,490,000	US Treasury Note	1,480,271
1,017,000	US Treasury Bond	1,382,160
1,370,000	US Treasury Bond	1,380,326
1,230,000	US Treasury Bond	1,305,021
1,260,000	US Treasury Note	1,239,414
1,172,000	US Treasury Note	1,181,713
1,118,000	US Treasury Note	1,139,112
1,130,000	US Treasury Note	1,095,701
1,096,000	US Treasury Note	1,089,615
1,073,000	US Treasury Note	1,072,707
1,027,000	US Treasury Note	1,034,854
956,000	US Treasury Note	996,072
949,000	US Treasury Note	968,566
990,000	US Treasury Note	963,824
686,000	US Treasury Bond	922,543

Sales

Nominal Holding or Shares	Description	Proceed USD
5,648,465	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,648,465
1,648,000	US Treasury Note	1,625,032
808,000	US Treasury Note	813,953
716,000	US Treasury Note	722,139
699,000	US Treasury Note	707,185
494,000	US Treasury Bond	671,751
598,000	US Treasury Note	598,369
588,000	US Treasury Note	587,786
563,000	US Treasury Note	569,185
565,000	US Treasury Note	567,083
550,000	US Treasury Note	553,936
392,000	US Treasury Bond	553,770
552,000	US Treasury Note	550,013
550,000	US Treasury Note	547,870
529,000	US Treasury Note	533,689
529,000	US Treasury Note	530,627
500,000	US Treasury Note	525,547
500,000	US Treasury Note	501,018
449,000	US Treasury Note	450,771
425,000	US Treasury Bond	432,932
419,000	US Treasury Note	415,432
398,000	US Treasury Note	396,134
321,000	US Treasury Bond	365,827
284,000	US Treasury Bond	338,682
278,000	US Treasury Note	278,988
230,000	US Treasury Note	240,161

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,150,000	US Treasury Bill	1,133,310
1,150,000	US Treasury Bill	1,130,298
1,076,808	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,076,808
50,250,000	Japan Treasury Discount Bill	465,582
166,000	US Treasury Bill	163,018
62,464	Office Depot, Inc.	162,432
3,799	Nordstrom, Inc.	142,404
8,586	ProPetro Holding Corp.	139,298
5,579	B&G Foods, Inc.	122,556
6,764	Gray Television, Inc.	122,106
618	Zebra Technologies Corp. 'A'	121,884
2,056	Aaron's, Inc.	118,738
5,868	Kulicke & Soffa Industries, Inc.	118,663
5,990	Renewable Energy Group, Inc.	118,308
3,897	Silgan Holdings, Inc.	117,316
3,537	La-Z-Boy, Inc.	116,695
5,433	ON Semiconductor Corp.	116,633
3,100	Marcus Corp. (The)	116,148
3,780	K12, Inc.	114,209
1,831	Sonoco Products Co.	112,563

Sales

Nominal Holding or Shares	Description	Proceed USD
1,378,592	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,378,592
4,832	Crocs, Inc.	146,138
1,107	Cabot Microelectronics Corp.	138,316
2,269	Match Group, Inc.	123,798
990	Total System Services, Inc.	116,192
3,038	Genworth MI Canada, Inc.	112,616
5,433	ON Semiconductor Corp.	112,256
1,098	Target Corp.	112,157
885	Tech Data Corp.	110,984
1,703	Acacia Communications, Inc.	110,741
1,801	TriNet Group, Inc.	109,802
4,102	Navigant Consulting, Inc.	109,261
937	Mellanox Technologies Ltd.	108,634
3,992	Zumiez, Inc.	106,258
2,241	Diodes, Inc.	104,917
1,611	Cognizant Technology Solutions Corp. 'A'	104,565
4,427	Meritor, Inc.	103,811
7,521	MGIC Investment Corp.	103,690
1,962	First Solar, Inc.	100,413
1,060	Taro Pharmaceutical Industries Ltd.	99,709

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 or Shares	Description	Cost EUR
300,000	Credit Agricole SA	305,552
300,000	Medtronic Global Holdings SCA	303,448
300,000	Holding d'Infrastructures de Transport SASU	301,220
250,000	BNP Paribas SA	258,080
235,000	Thermo Fisher Scientific, Inc.	241,839
225,000	UBS Group AG, FRN	236,194
225,000	Takeda Pharmaceutical Co. Ltd.	233,281
225,000	Abbott Ireland Financing DAC	231,685
225,000	Fidelity National Information Services, Inc.	230,585
200,000	Volkswagen International Finance NV, FRN	214,300
200,000	Morgan Stanley	211,073
200,000	Heathrow Funding Ltd.	210,357
200,000	Banco Santander SA	206,010
200,000	Volkswagen Financial Services AG	203,144
200,000	Vodafone Group plc	202,453
200,000	Volkswagen International Finance NV, FRN	195,575
175,000	Citigroup, Inc.	177,492
150,000	CRH Finance DAC	167,579
150,000	EDP Finance BV	160,499
150,000	Bayer Capital Corp. BV	158,844
150,000	United Technologies Corp.	155,091
150,000	WP Carey, Inc.	154,620
150,000	Philip Morris International, Inc.	152,010
150,000	Bank of America Corp.	151,026
150,000	Altria Group, Inc.	150,117
150,000	General Electric Co.	149,000

1. Statement of Significant Portfolio Changes (continued)

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

Sales

Nominal Holding or Shares	Description	Proceed EUR
450,000	Volkswagen Leasing GmbH	451,706
359,000	UBS AG	363,360
300,000	Santander UK plc	301,710
225,000	AIB Group plc	233,251
200,000	America Movil SAB de CV	209,914
200,000	Enel Finance International NV	208,930
200,000	Nordea Bank Abp	208,074
200,000	CRH Finland Services OYJ	205,405
200,000	Nationwide Building Society	203,314
200,000	Engie SA	202,690
200,000	ING Bank NV	202,120
200,000	Abbott Ireland Financing DAC	200,254
160,000	British Telecommunications plc	162,154
150,000	WP Carey, Inc.	159,168
150,000	Apple, Inc.	155,255
150,000	Philip Morris International, Inc.	152,705
150,000	Nordea Bank Abp, FRN	152,484
150,000	BMW Finance NV	150,512
134,000	FCA Bank SpA	134,379
125,000	BNP Paribas SA, FRN	132,309
125,000	CK Hutchison Finance 16 Ltd.	129,103
120,000	Macquarie Bank Ltd.	122,716
115,000	Transurban Finance Co. Pty. Ltd.	117,849
100,000	BPCE SA	116,660
115,000	Daimler International Finance BV	115,622
115,000	Berkshire Hathaway, Inc.	115,616
100,000	ABN AMRO Bank NV	112,680
110,000	National Australia Bank Ltd.	112,305
100,000	Anglo American Capital plc	111,311
100,000	Iberdrola International BV	108,684
100,000	Credit Agricole SA	108,151
100,000	Brisa Concessao Rodoviaria SA	107,756
105,000	Glencore Finance Europe Ltd.	106,527
100,000	Anheuser-Busch InBev SA/NV	106,276
100,000	Procter & Gamble Co. (The)	106,122
100,000	Microsoft Corp.	105,391
103,000	MUFG Bank Ltd.	105,168
104,000	Vonovia Finance BV	104,957
100,000	Honeywell International, Inc.	104,670
100,000	DH Europe Finance Sarl	104,024
100,000	Celanese US Holdings LLC	103,981
100,000	ArcelorMittal	103,500
100,000	Enel SpA, FRN	103,405
100,000	Morgan Stanley	103,289
100,000	Yorkshire Building Society	103,274
100,000	Royal Bank of Scotland Group plc, FRN	103,261
100,000	Imperial Brands Finance plc	103,221
100,000	Deutsche Telekom International Finance BV	102,819
100,000	Belfius Bank SA	102,781
100,000	Credit Suisse Group Funding Guernsey Ltd.	102,564
100,000	DNB Bank ASA, FRN	102,318
100,000	Assicurazioni Generali SpA	102,226
100,000	BAT International Finance plc	102,171
100,000	RCI Banque SA	101,952
100,000	Cie de Saint-Gobain	101,939
100,000	Hammerston plc	101,823
100,000	Bankinter SA	101,790
100,000	Air Liquide Finance SA	101,703
100,000	APRR SA	101,655
100,000	Medtronic Global Holdings SCA	101,361
100,000	McDonald's Corp.	100,729
100,000	Sanofi	100,605
100,000	Bertelsmann SE & Co. KGaA	100,553
100,000	Danone SA	100,553
100,000	Novartis Finance SA	100,398
100,000	Unilever NV	100,347
100,000	Veolia Environnement SA	100,213
100,000	Cie de Saint-Gobain	100,148
100,000	GlaxoSmithKline Capital plc	99,877

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
500,000	Becton Dickinson & Co.	516,340
300,000	Assicurazioni Generali SpA, FRN	375,989
325,000	BNP Paribas SA	335,939
300,000	Banque Federative du Credit Mutuel SA	328,344
300,000	Eli Lilly & Co.	323,249
300,000	Credit Agricole SA	316,563
300,000	Autoroutes du Sud de la France SA	312,170
300,000	Citigroup, Inc., FRN	312,060
300,000	Allergan Funding SCS	309,706
300,000	EDP Finance BV	306,526
250,000	AT&T, Inc.	271,025
250,000	Enel Finance International NV	268,520
250,000	United Technologies Corp.	257,015
250,000	General Electric Co.	243,942
200,000	Prologis LP	232,421
230,000	GE Capital European Funding Unlimited Co.	227,030
200,000	Orange SA	222,756
200,000	Sky Ltd.	221,933
210,000	BNP Paribas SA	219,759
200,000	Takeda Pharmaceutical Co. Ltd.	218,830

Sales

Nominal Holding or Shares	Description	Proceed EUR
300,000	Orange SA	330,313
250,000	Westpac Banking Corp.	251,690
200,000	Banque Federative du Credit Mutuel SA	222,196
200,000	Airbus Finance BV	221,086
200,000	Archer-Daniels-Midland Co.	215,624
212,000	General Motors Financial Co., Inc.	214,480
200,000	McDonald's Corp.	214,349
200,000	Morgan Stanley	206,749
200,000	Repsol International Finance BV	205,286
200,000	UBS AG	204,084
200,000	CaixaBank SA, FRN	204,012
200,000	Bayer AG	203,762
200,000	PACCAR Financial Europe BV	200,565
175,000	British Telecommunications plc	176,645
154,000	DH Europe Finance Sarl	160,197
150,000	Microsoft Corp.	158,568
125,000	Volkswagen International Finance NV	129,505
125,000	Transurban Finance Co. Pty. Ltd.	127,984
125,000	RCl Banque SA	125,912
100,000	Assicurazioni Generali SpA, FRN	124,993

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
20,634,223	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	311,275,614
7,000,000	Caterpillar, Inc.	7,001,171
7,000,000	Caterpillar, Inc.	7,000,817
6,000,000	Heathrow Funding Ltd.	6,278,300
6,000,000	Macquarie Bank Ltd.	6,188,545
6,000,000	Banque Federative du Credit Mutuel SA	6,029,050
6,000,000	Opusalpha Funding Ltd.	6,005,845
6,000,000	Opusalpha Funding Ltd.	6,005,356
6,000,000	Silver Tower Funding Ltd.	6,001,235
5,350,000	American Express Credit Corp.	5,430,235
5,300,000	Scentre Group Trust 1	5,366,210
5,092,000	Novartis Finance SA	5,119,353
5,000,000	ASB Finance Ltd.	5,079,935
5,000,000	Federation des Caisses Desjardins du Quebec	5,038,830
5,000,000	UBS AG	5,028,295
5,000,000	Bridgestone Europe NV/SA	5,009,889
5,000,000	Agricultural Bank of China Ltd., Luxembourg Branch	5,003,162
5,000,000	Stanley Black & Decker, Inc.	5,001,799
5,000,000	BMW Finance NV	5,001,723
5,000,000	Bridgestone Europe NV/SA	5,000,661

Sales

Nominal Holding or Shares	Description	Proceed EUR
16,714,991	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	263,225,726
3,325,000	GlaxoSmithKline Capital plc	3,333,745
3,000,000	Berkshire Hathaway, Inc.	3,011,400
3,000,000	Unibail-Rodamco-Westfield SE	3,005,410
3,000,000	Xylem International Sarl	3,000,330
2,787,000	Diageo Finance plc	2,814,675
2,500,000	Mastercard, Inc.	2,604,250
2,500,000	Agricultural Bank of China Ltd., Luxembourg Branch	2,501,863
2,125,000	Credit Suisse AG	2,144,423
2,000,000	Coca-Cola Co. (The), FRN	2,007,900
2,000,000	ABB Finance BV	2,001,822
2,000,000	Barclays Bank UK plc	2,001,802
2,000,000	Gecina SA	2,000,930
2,000,000	Reckitt Benckiser Treasury Services plc	2,000,564
2,000,000	Mohawk Capital Luxembourg SA	2,000,153
2,000,000	Goldman Sachs Group, Inc. (The)	1,997,620
1,950,000	Macquarie Bank Ltd.	1,951,307
1,500,000	Linde Finance BV	1,620,285
1,550,000	HSBC Holdings plc, FRN	1,560,277
1,500,000	Heineken NV	1,501,725

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
15,067	Nestle SA	1,384,716
11,097	Novartis AG	906,584
3,656	Roche Holding AG	883,849
87,628	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	732,755
12,796	Unilever plc	695,208
117,039	BP plc	689,761
16,114	Diageo plc	586,719
5,518	Siemens AG	583,754
20,676	Royal Dutch Shell plc 'A'	583,434
12,741	Novo Nordisk A/S 'B'	569,969
11,536	TOTAL SA	555,531
2,488	Allianz SE	527,523
1,394	LVMH Moët Hennessy Louis Vuitton SE	522,750
4,064	Airbus SE	516,404
4,347	SAP SE	486,655
2,286	ASML Holding NV	474,350
63,942	HSBC Holdings plc	467,868
41,618	ING Groep NV	431,384
14,888	Royal Dutch Shell plc 'B'	422,924
21,952	Prudential plc	409,762
63,927	Enel SpA	397,539
45,516	Iberdrola SA	390,389
2,912	Safran SA	376,514
11,134	Atlas Copco AB 'A'	374,091
8,347	BNP Paribas SA	366,410
24,853	Deutsche Telekom AG	365,567

Sales

Nominal Holding or Shares	Description	Proceed EUR
5,360	Airbus SE	722,357
66,643	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	520,665
2,912	Safran SA	432,141
5,182	Ferguson plc	368,643
101,129	Glencore plc	271,708
4,833	Unilever plc	261,161
23,879	Enel SpA	145,610
5,964	Endesa SA	142,590
399	LVMH Moët Hennessy Louis Vuitton SE	142,170
2,116	KBC Group NV	139,187
23,933	Nordea Bank Abp	138,699
312	Eurofins Scientific SE	138,582
4,409	Valeo SA	137,186
15,482	Iberdrola SA	134,513
4,196	Johnson Matthey plc	134,460
549	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	131,412
4,800	RWE AG	121,795
8,414	Volvo AB 'B'	115,330
1,084	Siemens AG	115,091
1,513	DCC plc	109,035
497	ASML Holding NV	107,017
5,139	Compass Group plc	104,508
391	adidas AG	100,412
12,261	Standard Chartered plc	96,464
323	Zurich Insurance Group AG	96,017
2,619	Carnival plc	92,909
11,983	HSBC Holdings plc	88,165
1,699	Fresenius SE & Co. KGaA	85,020

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost GBP
101,133,802	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	101,133,802
2,900,000	Weinberg Capital Ltd.	2,871,649
2,700,000	LMA SA	2,699,840
2,600,000	Svenska Handelsbanken AB	2,669,550
2,600,000	Toronto-Dominion Bank (The), FRN	2,600,000
2,350,000	UBS AG	2,356,810
2,200,000	Royal Bank of Canada	2,198,756
2,186,521	E-Carat 9 plc 'A', FRN	2,186,743
2,143,934	Globaldrive Auto Receivables UK 2018-A plc 'A', FRN	2,146,077
300,000,000	Japan Treasury Discount Bill	2,077,084
2,000,000	Nordea Bank Abp	2,000,000
2,000,000	Regency Assets Management Ltd.	1,999,709
2,000,000	DZ Bank AG	1,986,578
1,950,000	Metropolitan Life Global Funding I	1,938,014
1,900,000	Dexia Credit Local SA	1,919,105
1,785,000	Macquarie Bank Ltd.	1,847,491
1,750,000	E.ON International Finance BV	1,786,220
2,000,000	Agricultural Bank of China Ltd., Frankfurt Branch	1,737,889
1,650,000	IXIS Corporate & Investment Bank SA	1,710,642
1,605,000	New York Life Global Funding	1,591,956

Sales

Nominal Holding or Shares	Description	Proceed GBP
101,722,838	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	101,722,838
1,500,000	LMA SA	1,499,615
1,500,000	OP Corporate Bank plc	1,498,443
1,500,000	UK Treasury Bill	1,498,178
1,500,000	Legrand France SA	1,337,585
1,000,000	Goldman Sachs Group, Inc. (The)	1,088,600
1,200,000	Red Electrica Corp. SA	1,067,098
1,000,000	BMW US Capital LLC	1,003,860
1,000,000	Svenska Handelsbanken AB	1,000,364
1,000,000	Swedbank AB, FRN	998,924
1,000,000	UK Gilt	998,522
1,000,000	Barclays Bank UK plc	998,134
1,000,000	Lloyds Bank plc	997,803
1,000,000	Fidelity National Information Services, Inc.	903,972
1,000,000	Gecina SA	897,693
1,000,000	DH Europe Finance Sarl	897,603
800,000	Banque Federative du Credit Mutuel SA	799,408
750,000	Toronto-Dominion Bank (The), FRN	750,465
750,000	Toronto-Dominion Bank (The), FRN	750,450
750,000	United Technologies Corp.	671,190

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
894,071	Lyxor MSCI India UCITS ETF	16,792,678
68,047	Alibaba Group Holding Ltd. ADR	12,653,316
225,740	Samsung Electronics Co. Ltd.	10,284,601
193,372	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,183,221
238,200	Tencent Holdings Ltd.	10,132,045
4,197,754	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,197,754
4,568,000	China Construction Bank Corp. 'H'	3,686,276
288,000	Ping An Insurance Group Co. of China Ltd. 'H'	3,380,179
3,488,000	Industrial & Commercial Bank of China Ltd. 'H'	2,543,565
30,105	SK Hynix, Inc.	2,195,050
14,343	Naspers Ltd. 'N'	2,191,030
256,445	Itau Unibanco Holding SA, Preference	2,190,962
142,718	Sberbank of Russia PJSC ADR	2,139,565
22,214	LUKOIL PJSC ADR	2,094,155
300,740	Petroleo Brasileiro SA, Preference	2,091,162
4,063,000	Bank of China Ltd. 'H'	1,659,020
164,419	Infosys Ltd. ADR	1,641,138
206,500	China Mobile Ltd.	1,639,820
201,220	Banco Bradesco SA, Preference	1,624,425
140,400	Vale SA ADR 'B'	1,607,097

Sales

Nominal Holding or Shares	Description	Proceed USD
3,887,338	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,887,338
171,613	Sanlam Ltd.	897,118
41,000	MediaTek, Inc.	552,914
110,500	Luxshare Precision Industry Co. Ltd. 'A'	530,865
25,054	Invesco MSCI Saudi Arabia UCITS ETF	513,356
9,765	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	507,726
841,000	China Longyuan Power Group Corp. Ltd. 'H'	494,029
357,500	KWG Group Holdings Ltd.	459,970
1,178	Hyundai Heavy Industries Holdings Co. Ltd.	336,452
4,577	Daelim Industrial Co. Ltd.	333,028
7,820	Samsung Electronics Co. Ltd.	332,907
7,300	Tencent Holdings Ltd.	307,271
2,035	Naspers Ltd. 'N'	296,854
4,342	SK Hynix, Inc.	293,487
63,951	Gerdau SA, Preference	283,655
15,267	Lyxor MSCI India UCITS ETF	279,249
46,759	Equatorial Energia SA	272,123
463,000	China Railway Group Ltd. 'H'	267,790
27,000	ANTA Sports Products Ltd.	243,870
3,679	HDFC Bank Ltd. ADR	227,730
647	NetEase, Inc. ADR	197,147

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
443	L3Harris Technologies, Inc.	85,846
1,096	Bristol-Myers Squibb Co.	69,607
565	Zoetis, Inc. 'A'	67,409
313	Lam Research Corp.	67,148
298	Apple, Inc.	67,008
348	Ecolab, Inc.	66,842
748	WEC Energy Group, Inc.	66,374
2,185	Steel Dynamics, Inc.	66,339
1,230	Nucor Corp.	66,123
1,443	CF Industries Holdings, Inc.	66,114
1,633	Fortis, Inc.	66,077
549	PPG Industries, Inc.	65,774
451	Hershey Co. (The)	65,361
1,510	International Paper Co.	64,970
638	Target Corp.	64,658
23	Givaudan SA	64,556
557	Walmart, Inc.	64,547
748	Garmin Ltd.	63,912
533	Chevron Corp.	63,791
1,643	Newmont Goldcorp Corp.	63,741

Sales

Nominal Holding or Shares	Description	Proceed USD
7,571	BP plc	47,918
471	Xilinx, Inc.	46,036
136	Boeing Co. (The)	44,711
178	Waters Corp.	41,524
1,453	CenterPoint Energy, Inc.	40,614
266	HCA Healthcare, Inc.	39,243
111	Lonza Group AG	39,166
1,362	Park Hotels & Resorts, Inc., REIT	35,480
164	L3Harris Technologies, Inc.	34,765
280	International Flavors & Fragrances, Inc.	34,384
675	Rogers Communications, Inc. 'B'	33,402
233	Varian Medical Systems, Inc.	33,088
187	Global Payments, Inc.	29,960
215	F5 Networks, Inc.	29,734
1,227	Viacom, Inc. 'B'	29,722
2,800	Japan Post Holdings Co. Ltd.	26,855
457	Bristol-Myers Squibb Co.	26,472
238	Thales SA	24,795
2,272	Freeport-McMoRan, Inc.	23,788
593	Occidental Petroleum Corp.	23,133
800	Idemitsu Kosan Co. Ltd.	22,195
2,472	Annaly Capital Management, Inc., REIT	22,124
79	Lam Research Corp.	22,005
143	Clorox Co. (The)	21,830
528	Archer-Daniels-Midland Co.	21,595
247	SK Hynix, Inc.	20,217
856	Aristocrat Leisure Ltd.	19,720
128	Temenos AG	19,712
1,193	AGNC Investment Corp., REIT	19,398
207	Ingredion, Inc.	18,936
839	Mondi plc	18,761
68	WellCare Health Plans, Inc.	18,353
2,330	HSBC Holdings plc	18,248
87	CME Group, Inc. 'A'	17,619

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
646,401	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	646,401
107	Amazon.com, Inc.	190,538
886	Berkshire Hathaway, Inc. 'B'	183,193
1,353	Microsoft Corp.	180,075
812	Apple, Inc.	165,777
1,435	Waste Management, Inc.	158,416
830	Parker-Hannifin Corp.	150,157
592	Intuit, Inc.	144,287
319	Boeing Co. (The)	127,910
2,340	Bank of New York Mellon Corp. (The)	120,705
1,634	Emerson Electric Co.	115,895
965	Chevron Corp.	113,199
1,717	AbbVie, Inc.	112,258
1,340	American Electric Power Co., Inc.	107,012
588	Facebook, Inc. 'A'	106,906
935	Entergy Corp.	106,842
1,675	Cognizant Technology Solutions Corp. 'A'	102,420
1,662	CMS Energy Corp.	101,560
1,107	Waste Connections, Inc.	98,523
1,450	Edison International	96,050

Sales

Nominal Holding or Shares	Description	Proceed USD
1,801	United Technologies Corp.	261,905
969	Raytheon Co.	204,297
3,412	Oracle Corp.	192,302
1,025	Airbus SE	151,824
521	Adobe, Inc.	136,744
975	PepsiCo, Inc.	124,386
1,340	American Electric Power Co., Inc.	120,412
3,270	Pfizer, Inc.	119,280
406	Broadcom, Inc.	115,671
319	Boeing Co. (The)	113,210
2,426	Exelon Corp.	110,207
1,400	PACCAR, Inc.	99,947
713	Walt Disney Co. (The)	90,294
545	Safran SA	89,043
2,040	Bank of New York Mellon Corp. (The)	87,753
1,450	Occidental Petroleum Corp.	83,010
598	Caterpillar, Inc.	82,071
1,349	Public Service Enterprise Group, Inc.	79,341
435	CME Group, Inc. 'A'	76,360
587	Dollar General Corp.	75,323

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
7,000,000	US Treasury Bill	6,972,776
6,950,000	Kreditanstalt fuer Wiederaufbau	6,933,946
6,750,000	US Treasury Bill	6,735,285
6,585,900	US Treasury Bill	6,482,509
6,631,800	US Treasury Bill	6,478,083
6,582,800	US Treasury Bill	6,474,019
6,577,600	US Treasury Bill	6,444,269
5,217,000	International Bank for Reconstruction & Development	5,182,701
5,190,000	Kreditanstalt fuer Wiederaufbau	5,161,181
5,197,600	US Treasury Bill	5,122,832
4,693,800	US Treasury Bill	4,657,797
4,630,200	US Treasury Bill	4,556,265
4,622,900	US Treasury Bill	4,548,808
4,500,000	US Treasury Bill	4,498,539
4,440,000	International Bank for Reconstruction & Development	4,414,598
4,431,000	US Treasury Bill	4,388,027
3,300,000	Export Development Canada	3,289,629
3,219,950	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,219,950
185,600,000	Japan Treasury Discount Bill	1,719,644
1,157,800	US Treasury Bill	1,139,234

Sales

Nominal Holding or Shares	Description	Proceed USD
258,128	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	258,128

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,065,290	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,065,290
332	L3Harris Technologies, Inc.	63,524
467	Fidelity National Information Services, Inc.	61,057
18	NVR, Inc.	60,679
277	Estee Lauder Cos., Inc. (The) 'A'	51,308
852	ConocoPhillips	51,224
535	Pinnacle West Capital Corp.	50,762
1,134	CF Industries Holdings, Inc.	50,688
586	WEC Energy Group, Inc.	50,678
319	IQVIA Holdings, Inc.	50,568
2,384	Kinder Morgan, Inc.	50,424
357	Hershey Co. (The)	49,887
238	Stryker Corp.	49,755
907	Nucor Corp.	49,351
400	Chevron Corp.	49,307
2,898	AES Corp.	49,204
453	Royal Gold, Inc.	48,910
558	Starbucks Corp.	48,759
298	Cummins, Inc.	48,611
1,112	OGE Energy Corp.	48,456

Sales

Nominal Holding or Shares	Description	Proceed USD
1,065,290	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,065,290
796	Truist Financial Corp.	44,815
1,440	CenterPoint Energy, Inc.	43,564
204	CME Group, Inc. 'A'	41,349
200	Constellation Brands, Inc. 'A'	37,845
1,437	Park Hotels & Resorts, Inc., REIT	37,399
2,889	Freeport-McMoRan, Inc.	34,739
102	Boeing Co. (The)	33,456
810	Archer-Daniels-Midland Co.	33,129
18	Amazon.com, Inc.	32,709
216	Worldpay, Inc. 'A'	29,162
234	International Flavors & Fragrances, Inc.	28,735
4,907	Sprint Corp.	26,449
122	L3Harris Technologies, Inc.	25,862
627	Occidental Petroleum Corp.	24,459
529	UGI Corp.	23,773
6	NVR, Inc.	21,091
61	Illumina, Inc.	20,139
805	PBF Energy, Inc. 'A'	19,795
372	FLIR Systems, Inc.	19,779

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
68,709	Microsoft Corp.	10,032,940
8,976,420	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,976,420
36,687	Apple, Inc.	8,785,287
3,811	Amazon.com, Inc.	7,050,843
20,914	Berkshire Hathaway, Inc. 'B'	4,484,413
2,976	Alphabet, Inc. 'C'	3,700,218
16,606	Facebook, Inc. 'A'	3,303,916
2,607	Alphabet, Inc. 'A'	3,245,568
11,146	Mastercard, Inc. 'A'	3,173,964
97,953	Bank of America Corp.	3,130,251
10,663	UnitedHealth Group, Inc.	2,857,995
50,741	Coca-Cola Co. (The)	2,712,924
14,310	Visa, Inc. 'A'	2,602,286
21,953	Procter & Gamble Co. (The)	2,592,745
29,836	Merck & Co., Inc.	2,558,797
57,693	Comcast Corp. 'A'	2,520,541
20,685	Chevron Corp.	2,487,731
33,595	Citigroup, Inc.	2,457,996
11,337	Home Depot, Inc. (The)	2,441,900
39,371	Verizon Communications, Inc.	2,297,348

Sales

Nominal Holding or Shares	Description	Proceed USD
7,902,322	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,902,322
8,167	United Technologies Corp.	1,203,232
3,941	Raytheon Co.	791,756
1,922	Boeing Co. (The)	686,478
10,817	Cognizant Technology Solutions Corp. 'A'	656,614
6,963	American Electric Power Co., Inc.	627,639
13,748	Exelon Corp.	623,689
6,199	AMETEK, Inc.	565,356
9,967	Oracle Corp.	541,601
14,981	Pfizer, Inc.	525,250
1,797	Broadcom, Inc.	496,389
6,554	PACCAR, Inc.	468,350
2,166	McDonald's Corp.	424,762
4,221	Phillips 66	411,658
2,886	United Parcel Service, Inc. 'B'	329,332
5,007	Gilead Sciences, Inc.	327,004
1,998	Deere & Co.	326,660
2,258	Caterpillar, Inc.	319,957
2,023	Advance Auto Parts, Inc.	318,061
3,516	Waste Connections, Inc.	317,676

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
25,807,954	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	25,807,954
1,082,000	Bank of America Corp., FRN	1,096,066
932,500	US Treasury Bond	1,024,067
836,000	Verizon Communications, Inc.	911,964
889,000	Shire Acquisitions Investments Ireland DAC	890,510
773,700	US Treasury Note	780,687
716,000	Healthpeak Properties, Inc.	760,874
691,000	Citigroup, Inc., FRN	695,570
654,000	Morgan Stanley	657,973
640,000	Kroger Co. (The)	632,736
579,000	Royal Bank of Scotland Group plc	626,248
578,000	AbbVie, Inc.	582,059
560,000	US Treasury Note	581,567
513,000	US Treasury Bond	554,721
541,000	Canadian Imperial Bank of Commerce	547,120
512,000	Air Lease Corp.	533,913
523,000	Mitsubishi UFJ Financial Group, Inc.	527,676
497,500	US Treasury Note	512,895
510,000	HSBC Holdings plc, FRN	510,000
480,000	General Electric Co.	498,280

Sales

Nominal Holding or Shares	Description	Proceed USD
24,887,483	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	24,887,483
773,700	US Treasury Note	782,409
657,000	US Treasury Bond	742,593
640,000	Kroger Co. (The)	641,267
560,000	US Treasury Note	585,738
513,000	US Treasury Bond	582,352
541,000	Canadian Imperial Bank of Commerce	554,190
497,500	US Treasury Note	511,960
379,000	UnitedHealth Group, Inc.	381,050
348,000	Microsoft Corp.	359,883
330,000	CVS Health Corp.	352,849
350,000	Home Depot, Inc. (The)	346,353
345,000	Exelon Generation Co. LLC	345,375
331,000	Citigroup, Inc.	333,161
321,000	Boeing Co. (The)	325,998
272,000	Verizon Communications, Inc.	317,136
305,000	Glencore Funding LLC	307,297
300,000	Air Lease Corp.	302,836
281,000	Canadian Natural Resources Ltd.	283,374
254,000	Bank of New York Mellon Corp. (The)	261,407

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
100,296,111	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	100,296,111
3,638,000	Jamaica Government Bond	4,272,824
3,503,000	Egypt Government Bond	3,739,133
2,976,000	Ukraine Government Bond	3,152,940
2,904,000	Ecuador Government Bond	3,148,100
3,079,000	Third Pakistan International Sukuk Co. Ltd. (The)	3,104,961
2,801,000	South Africa Government Bond	3,017,715
2,576,000	Bahrain Government Bond, 144A	2,894,651
2,648,000	Brazil Government Bond	2,883,270
2,072,000	Panama Government Bond	2,824,535
2,646,000	CBB International Sukuk Co. 5 Spc, 144A	2,819,128
2,546,000	South Africa Government Bond	2,628,028
2,095,000	Jamaica Government Bond	2,618,415
2,201,000	Brazil Government Bond	2,356,989
1,791,000	Jamaica Government Bond	2,337,131
2,230,000	Brazil Government Bond	2,315,367
2,229,000	Ukraine Government Bond	2,247,484
1,655,000	Brazil Government Bond	2,236,149
1,962,000	Mexico Government Bond	2,200,789
2,030,000	Kenya Government Bond	2,164,013

Sales

Nominal Holding or Shares	Description	Proceed USD
99,558,711	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	99,558,711
2,850,000	Egypt Government Bond	3,008,244
1,600,000	Ghana Government Bond	1,694,005
1,589,000	Egypt Government Bond	1,679,414
1,573,000	Egypt Government Bond	1,563,523
1,400,000	Croatia Government Bond	1,549,450
1,368,000	Peru Government Bond	1,528,956
1,386,000	Third Pakistan International Sukuk Co. Ltd. (The)	1,385,652
1,247,000	Brazil Government Bond	1,372,733
1,247,000	Serbia Government Bond	1,363,969
1,164,000	Mexico Government Bond	1,326,179
1,240,695	Petroleos Mexicanos	1,293,085
1,241,000	Iraq Government Bond	1,272,598
895,000	Jamaica Government Bond	1,131,570
1,072,000	Ghana Government Bond	1,124,466
1,093,000	Ukraine Government Bond, 144A	1,120,808
1,074,000	Ghana Government Bond	1,072,819
909,000	Kenya Government Bond	971,085
679,000	Peru Government Bond	966,058
950,000	Ghana Government Bond	945,725

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
239,196,939	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	239,196,939
8,000,000	US Treasury Bill	7,996,379
7,200,000	US Treasury Note	7,153,875
5,500,000	US Treasury Note	5,566,816
5,000,000	Industrial & Commercial Bank of China (USA) NA	4,969,129
4,721,000	Bank of China Ltd., New York Branch	4,687,418
4,200,000	US Treasury Note	4,186,383
3,800,000	US Treasury Note	3,788,570
3,800,000	Bank of China Ltd.	3,778,017
3,500,000	China Construction Bank Corp.	3,475,801
3,200,000	US Treasury Note	3,183,500
2,700,000	Macquarie Bank Ltd., FRN	2,700,000
2,700,000	US Treasury Note	2,687,238
2,556,000	ING Groep NV, FRN	2,567,340
2,500,000	US Treasury Note	2,493,652
2,500,000	Reckitt Benckiser Treasury Services plc	2,483,968
2,472,000	Bank of Montreal, FRN	2,472,355
2,361,000	Fifth Third Bancorp	2,356,637
2,213,000	Societe Generale SA	2,208,685
2,140,000	US Treasury Note	2,134,650

Sales

Nominal Holding or Shares	Description	Proceed USD
223,738,124	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	223,738,124
7,200,000	US Treasury Note	7,192,484
4,721,000	Bank of China Ltd., New York Branch	4,719,308
3,800,000	US Treasury Note	3,794,508
3,500,000	China Construction Bank Corp.	3,499,332
3,000,000	US Treasury Note	2,995,582
2,700,000	US Treasury Note	2,703,902
2,500,000	US Treasury Note	2,494,824
2,472,000	Bank of Montreal, FRN	2,478,338
2,408,000	BB&T Corp.	2,408,650
2,230,000	Jackson National Life Global Funding	2,230,178
2,126,000	Westpac Banking Corp.	2,136,247
2,000,000	US Treasury Note	1,999,922
1,950,000	LCM XX LP 'AR', FRN	1,951,619
1,947,000	Standard Chartered plc	1,945,384
1,700,000	ING Groep NV, FRN	1,721,969
1,638,000	Cooperatieve Rabobank UA	1,636,559
1,600,000	Industrial & Commercial Bank of China (USA) NA	1,600,284
1,571,000	Macquarie Group Ltd.	1,594,973
1,600,000	BP Capital Markets America, Inc.	1,583,581

The CBI requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the year 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 year is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF Class EUR (acc) ¹	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF Class EUR (acc)	0.10%	0.10%
BetaBuilders UK Gilt 1-5 yr UCITS ETF Class GBP (dist)	0.10%	0.10%
BetaBuilders US Equity UCITS ETF Class USD (acc) Class USD (dist)	0.04% 0.04%	0.04% 0.04%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF Class MXN Hedged (acc) Class USD (acc)	0.12% 0.10%	0.12% [^] 0.10%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF Class USD (acc) ²	0.10%	0.10%
BetaBuilders US Treasury Bond UCITS ETF Class GBP Hedged (acc) Class USD (acc)	0.10% 0.10%	0.10% 0.10%
Equity Long-Short UCITS ETF Class EUR Hedged (acc) Class GBP Hedged (acc) Class USD (acc)	0.67% 0.67% 0.67%	0.67% 0.67% 0.67%
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF Class EUR (acc)	0.19%	0.19%
EUR Corporate Bond Research Enhanced Index UCITS ETF Class EUR (acc)	0.19%	0.19%
EUR Ultra-Short Income UCITS ETF Class EUR (acc) ³	0.10%	0.18%*
Europe Research Enhanced Index Equity (ESG) UCITS ETF Class EUR (acc)	0.25%	0.25%
GBP Ultra-Short Income UCITS ETF Class GBP (acc) Class GBP (dist)	0.18% 0.18%	0.18%** 0.18%**
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF Class USD (acc)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF Class USD (acc)	0.19%	0.19%
Global Research Enhanced Index Equity (ESG) UCITS ETF Class USD (acc)	0.25%	0.25%
Managed Futures UCITS ETF Class EUR Hedged (acc) Class GBP Hedged (acc) Class USD (acc)	0.57% 0.57% 0.57%	0.57% 0.57% 0.57%
US Equity Multi-Factor UCITS ETF Class USD (acc)	0.19%	0.19%

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.24%	0.25% [#]
Class USD (dist)	0.20%	0.25% [#]
USD Corporate Bond Research Enhanced Index UCITS ETF		
Class USD (acc)	0.19%	0.19%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class EUR Hedged (acc)	0.39%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD Ultra-Short Income UCITS ETF		
Class USD (acc)	0.18%	0.18%**
Class USD (dist)	0.18%	0.18%**

[#] Effective 19 November 2019, the TER was changed from 0.15% to 0.12%.

^{*} With effect from August 2019, the max TER was reduced from 0.22% to 0.18%. With effect from 9 May 2019 until 1 June 2020, the Management Company introduced an additional waiver of 0.10%.

^{**} With effect from August 2019, the max TER was reduced from 0.22% to 0.18%.

[#] The TER is waived by the Management Company by 0.05% per annum until 30 June 2020.

¹ As at 21 November 2018 the share class name was changed from EUR (dist) to EUR (acc).

² As at 21 November 2018 the share class name was changed from USD (dist) to USD (acc).

³ 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

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	0.08
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	0.43
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	1.36
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	0.27

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

Securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	5,947	0.08
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	USD	72,721	0.33
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	89,393	0.42
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD	15,261	0.13

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 USD	% of AUM
Contracts for differences - Assets	581,914	2.67
Contracts for differences - Liabilities	(1,044,563)	(4.80)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	
Issuer	Non-Cash Collateral Value USD
Germany Government	1,418
France Government	3
Netherlands Government	2,283
UK Treasury	2,538
US Treasury	3

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	
Issuer	Non-Cash Collateral Value USD
Germany Government	17,340
France Government	36
Netherlands Government	27,917
UK Treasury	31,027
US Treasury	40

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	
Issuer	Non-Cash Collateral Value USD
Germany Government	21,315
France Government	44
Netherlands Government	34,318
UK Treasury	38,141
US Treasury	49

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	
Issuer	Non-Cash Collateral Value USD
Germany Government	3,639
France Government	8
Netherlands Government	5,858
UK Treasury	6,511
US Treasury	8

3. Securities Financing Transactions (continued)

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

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount USD	% of AUM
Citibank NA	1,765	0.02
UBS	4,182	0.06

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

	Amount USD	% of AUM
Citibank NA	72,721	0.33

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

	Amount USD	% of AUM
Credit Suisse	67,206	0.32
UBS	22,187	0.10

JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF

	Amount USD	% of AUM
UBS	15,261	0.13

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 USD	% of AUM
Bank of America Merrill Lynch	832,219	3.81
Goldman Sachs	794,258	3.66

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Non-Cash Collateral deemed Investment Grade
BetaBuilders US Equity UCITS ETF	USD	6,245	100.00%
Equity Long-Short UCITS ETF	USD	76,360	100.00%
Global Equity Multi-Factor UCITS ETF	USD	93,867	100.00%
US Equity Multi-Factor UCITS ETF	USD	16,024	100.00%

Contracts for differences

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

3. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value			
	BetaBuilders US Equity UCITS ETF	Equity Long-Short UCITS ETF	Global Equity Multi-Factor UCITS ETF	US Equity Multi-Factor UCITS ETF
	USD	USD	USD	USD
Cash				
less than 1 day	-	-	-	-
Non-Cash				
1 to 7 days	-	-	-	-
1 to 4 weeks	-	-	-	-
1 to 3 months	3	40	49	8
3 to 12 months	-	-	-	-
more than 1 year	6,242	76,320	93,818	16,016

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

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			
		EUR	GBP	USD	Total
BetaBuilders US Equity UCITS ETF	USD	3,704	2,538	3	6,245
Equity Long-Short UCITS ETF	USD	45,293	31,027	40	76,360
Global Equity Multi-Factor UCITS ETF	USD	55,677	38,141	49	93,867
US Equity Multi-Factor UCITS ETF	USD	9,505	6,511	8	16,024

Contracts for differences

There is no collateral received in relation to contracts for differences as at the reporting date.

Maturity tenor of securities lending agreements and contracts for differences

Securities lending transactions

The ICAV's securities lending transactions have open maturity.

Contracts for differences

The contracts for differences have open maturity.

Country in which counterparties are established

Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Citibank NA	United States of America
Credit Suisse	Switzerland
UBS	Switzerland

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.

3. Securities Financing Transactions (continued)

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

As at the reporting date, the Fund did not receive any cash collateral in relation to 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 year ended 31 December 2019 are as follows:

	Return USD	Transaction costs USD
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	(3,732,017)	(36,433)

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”) can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy> (the “Remuneration Policy Statement”). 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 2019 Performance Year in June 2019 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee 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 2019 Performance Year and the number of beneficiaries.

Due to the Firm’s 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 16 Alternative Investment Funds (with 20 sub-funds) and 7 UCITS (with 165 sub-funds) as at 31 December 2019, with a combined AUM as at that date of USD 4,249m and USD 355,185m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	46,254	19,497	65,751	347

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2019 Performance Year was USD 113,802k, of which USD 6,335k relates to Senior Management and USD 107,467k relates to other UCITS Identified Staff¹.

¹Since 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:

JPMorgan Asset Management (Europe) S.à r.l.

Postal Address: L-2633 Luxembourg

Tel No: (352) 34 101 Fax No: (352) 3410 8000

E-mail: fundinfo@jpmorgan.com

Internet: www.jpmorganassetmanagement.ie