

Unaudited Semi-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)

30 June 2020

J.P.Morgan
Asset Management

JPMorgan ETFs (Ireland) ICAV

Unaudited Semi-Annual Report

For the six month period ended 30 June 2020

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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)
Samantha McConnell (Independent Non-Executive Director and Irish resident)

Investment Managers

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United States of America

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Secretary

J.P. Morgan Administration Services (Ireland) Limited
79 Sir John Rogerson's Quay
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Registered Office

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Dublin 2, D02 RK57
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JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position

As at 30 June 2020

	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	95,735,896	17,947,303
Cash		40,681	47,822
Cash equivalents		-	-
Amounts due from brokers		-	-
Dividend receivable		-	-
Interest receivable		745,815	131,988
Securities sold awaiting settlement		4,150,773	210,294
Receivable for shares issued		-	-
Other receivables*		-	-
Total Assets		**100,673,165**	**18,337,407**
Liabilities			
Financial liabilities at fair value through profit or loss	2	-	-
Bank overdraft		-	-
Fees and expenses payable	3	(14,750)	(2,699)
Securities purchased awaiting settlement		(4,134,893)	(240,631)
Payable for shares redeemed		-	-
Distributions payable		-	-
Other payables*		-	-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(4,149,643)**	**(243,330)**
Net assets attributable to holders of redeemable participating shares		**96,523,522**	**18,094,077**

*Other receivables are principally comprised of securities lending income receivable as at the 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") and short CFDs' dividends payable at the period end.

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

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
24,297,532	9,630,188	806,857,341	127,167,748	101,326,187
64,482	1,530	7,351,166	279,368	135
-	22,963	-	-	108,338
-	11,759	-	-	-
-	6,611	-	-	-
148,121	-	861,015	434,439	462,271
2,570,938	27	144,676,566	5,124,172	1,197,013
-	-	-	-	-
-	28	-	-	-
27,081,073	**9,673,106**	**959,746,088**	**133,005,727**	**103,093,944**
-	-	(20,715,982)	-	(287,228)
-	-	-	-	-
(4,080)	(623)	(102,937)	(22,577)	(16,067)
(2,555,357)	-	(138,477,142)	(5,291,784)	(1,758,215)
-	-	-	-	-
(7,176)	-	-	-	-
-	-	-	-	-
(2,566,613)	**(623)**	**(159,296,061)**	**(5,314,361)**	**(2,061,510)**
24,514,460	**9,672,483**	**800,450,027**	**127,691,366**	**101,032,434**

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

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
-	30,033,622	166,684,159	499,849,995	154,684,473
315,742	198,321	1,035,672	7,700,098	691,566
-	-	-	52,068,973	-
-	17,020	168,952	-	-
42,000	-	-	-	200,317
-	189,303	980,708	1,910,910	-
15	-	-	1,585	-
-	-	-	2,980,830	-
1,103	-	-	2,981	-
358,860	**30,438,266**	**168,869,491**	**564,515,372**	**155,576,356**
(84)	(1,365)	(107,080)	(153,533)	-
-	-	-	-	-
(29,721)	(9,577)	(44,782)	(67,322)	(62,567)
-	(64)	(28)	(7,966,885)	-
-	-	-	-	-
-	-	-	-	-
(329,055)	-	-	-	-
(358,860)	**(11,006)**	**(151,890)**	**(8,187,740)**	**(62,567)**
-	**30,427,260**	**168,717,601**	**556,327,632**	**155,513,789**

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

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 High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
91,486,063	238,762,605	23,355,478	109,075,822	69,392,220	74,963,671
647,025	1,324,028	61,316	1,810,006	143,005	4,250,349
9,287,116	2,079,172	-	-	510,015	9,535,193
-	-	14,361	-	170,689	3,329,069
-	850,618	44,200	-	62,310	-
419,316	-	-	1,704,454	-	165,972
-	148,820	-	6,289,122	-	-
-	-	-	-	-	-
-	-	88	-	-	574,110
101,839,520	**243,165,243**	**23,475,443**	**118,879,404**	**70,278,239**	**92,818,364**
(205,179)	-	-	(483,706)	-	(2,441,361)
-	-	-	-	-	-
(16,104)	(111,630)	(7,269)	(53,417)	(20,622)	(86,276)
(399,721)	(595,376)	(102)	(7,387,649)	-	-
-	-	-	-	-	-
(65,721)	-	-	-	-	-
(201,146)	-	-	-	-	(2,170,851)
(887,871)	**(707,006)**	**(7,371)**	**(7,924,772)**	**(20,622)**	**(4,698,488)**
100,951,649	**242,458,237**	**23,468,072**	**110,954,632**	**70,257,617**	**88,119,876**

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

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
10,524,422	241,205,649	120,539,688	513,635,168	159,360,089
6,358	-	7,959	440,589	66
-	402,826	736,263	2,114,561	4,979,714
7,146	93,523	99,626	-	-
14,155	175,118	-	-	-
-	-	991,535	8,162,940	794,223
-	4,066,827	11	5,756,492	-
-	91	-	-	-
38	-	-	-	495
10,552,119	**245,944,034**	**122,375,082**	**530,109,750**	**165,134,587**
-	-	(36,992)	(1,329,373)	-
-	(6,704)	-	-	-
(3,266)	(79,290)	(36,312)	(297,427)	(51,048)
-	-	-	(13,511,312)	(1,487,288)
-	(4,213,350)	-	-	(2,023,600)
-	-	-	(458,062)	(200,939)
-	(593)	-	-	-
(3,266)	**(4,299,937)**	**(73,304)**	**(15,596,174)**	**(3,762,875)**
10,548,853	**241,644,097**	**122,301,778**	**514,513,576**	**161,371,712**

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**

*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.

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**

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

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**

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

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**

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

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**

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

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income

For the six month period ended 30 June 2020

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Investment income			
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		23,647	344,527
Dividend income		-	-
Interest from financial assets at fair value through profit or loss		-	30,206
Interest income		-	-
Securities lending income	16	-	-
Total operating income/(loss)		**23,647**	**374,733**
Expenses			
Fees and expenses	4	(44,503)	(7,220)
Interest expense		(117,964)	-
Total operating expenses		**(162,467)**	**(7,220)**
Finance costs			
Overdraft expense		(294)	(245)
Distributions	11	-	-
Total finance costs		**(294)**	**(245)**
Net (loss)/income from operations before tax		**(139,114)**	**367,268**
Withholding tax		-	-
Capital gain tax		-	-
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(139,114)**	**367,268**

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] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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
388,953	(473,598)	(2,715,488)	2,984,685	1,550,218
-	84,826	-	-	917
62,827	-	1,132,353	1,087,391	809,274
13	58	5,250	185	9
-	61	-	-	-
451,793	**(388,653)**	**(1,577,885)**	**4,072,261**	**2,360,418**
(12,042)	(1,582)	(167,879)	(66,551)	(43,817)
-	-	-	-	-
(12,042)	**(1,582)**	**(167,879)**	**(66,551)**	**(43,817)**
-	(2)	(307)	-	-
(53,376)	(23,055)	-	-	-
(53,376)	**(23,057)**	**(307)**	**-**	**-**
386,375	**(413,292)**	**(1,746,071)**	**4,005,710**	**2,316,601**
-	(12,307)	-	-	-
-	-	-	-	-
386,375	**(425,599)**	**(1,746,071)**	**4,005,710**	**2,316,601**

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] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

Equity Long-Short UCITS ETF[1] 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
(5,297,376)	(333,658)	560,520	(3,501,160)	1,834,180
139,615	-	-	1,967	1,895,221
10,947	85,935	370,271	197,634	-
11,853	8	1	-	-
575	-	-	-	-
(5,134,386)	**(247,715)**	**930,792**	**(3,301,559)**	**3,729,401**
(89,815)	(26,327)	(79,011)	(210,861)	(115,100)
-	-	-	(33,748)	-
(89,815)	**(26,327)**	**(79,011)**	**(244,609)**	**(115,100)**
(4)	(874)	(3,053)	(3,833)	(1,212)
-	-	-	-	-
(4)	**(874)**	**(3,053)**	**(3,833)**	**(1,212)**
(5,224,205)	**(274,916)**	**848,728**	**(3,550,001)**	**3,613,089**
(39,704)	(942)	(7,668)	258	(201,118)
-	-	-	-	-
(5,263,909)	**(275,858)**	**841,060**	**(3,549,743)**	**3,411,971**

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] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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 High Yield Corporate Bond Multi-Factor UCITS ETF[2] USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
(55,990)	(26,947,623)	(2,190,295)	(2,599,729)	(3,379,060)	(17,410,560)
29,538	2,616,406	337,313	-	501,431	70,640
449,122	-	-	1,511,450	-	463,662
1,448	1,394	66	-	179	48,037
-	-	786	-	-	-
424,118	**(24,329,823)**	**(1,852,130)**	**(1,088,279)**	**(2,877,450)**	**(16,828,221)**
(71,236)	(329,605)	(19,450)	(87,491)	(53,131)	(270,660)
-	-	-	-	-	-
(71,236)	**(329,605)**	**(19,450)**	**(87,491)**	**(53,131)**	**(270,660)**
(42)	(156)	(2)	(348)	(4)	-
(383,145)	-	-	-	-	-
(383,187)	**(156)**	**(2)**	**(348)**	**(4)**	**-**
(30,305)	**(24,659,584)**	**(1,871,582)**	**(1,176,118)**	**(2,930,585)**	**(17,098,881)**
(2,902)	(285,226)	(45,352)	(3,971)	(71,590)	-
-	128,991	-	-	-	-
(33,207)	**(24,815,819)**	**(1,916,934)**	**(1,180,089)**	**(3,002,175)**	**(17,098,881)**

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] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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
(1,535,717)	(6,275,990)	5,774,860	(39,123,126)	410,339
136,462	2,105,593	9,919	8,068	58,259
-	-	1,533,779	10,710,263	2,256,963
58	146	138	-	521
53	-	-	-	-
(1,399,144)	**(4,170,251)**	**7,318,696**	**(28,404,795)**	**2,726,082**
(9,968)	(225,293)	(93,601)	(861,918)	(184,115)
-	-	-	-	-
(9,968)	**(225,293)**	**(93,601)**	**(861,918)**	**(184,115)**
-	(92)	-	(1,832)	(197)
-	-	-	(2,944,971)	(1,866,605)
-	**(92)**	**-**	**(2,946,803)**	**(1,866,802)**
(1,409,112)	**(4,395,636)**	**7,225,095**	**(32,213,516)**	**675,165**
(19,369)	(346,043)	(1,790)	(22,826)	(5,186)
-	-	-	-	-
(1,428,481)	**(4,741,679)**	**7,223,305**	**(32,236,342)**	**669,979**

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] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income

For the six month period ended 30 June 2019

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Investment income				
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		296,714	362,866	60,868
Dividend income		-	-	-
Interest income		-	10,447	45,941
Securities lending income	16	-	-	-
Total operating income/(loss)		**296,714**	**373,313**	**106,809**
Expenses				
Fees and expenses	4	(24,935)	(1,861)	(5,460)
Interest expense		(28,802)	-	-
Total operating expenses		**(53,737)**	**(1,861)**	**(5,460)**
Finance costs				
Overdraft expense		(262)	(153)	(38)
Distributions	11	-	-	(74,118)
Total finance costs		**(262)**	**(153)**	**(74,156)**
Net income/(loss) from operations before tax		**242,715**	**371,299**	**27,193**
Withholding tax		-	-	-
Capital gain tax		-	-	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**242,715**	**371,299**	**27,193**

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] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

BetaBuilders US Equity UCITS ETF[2] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF[1] 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
234,592	879,578	1,571,909	(1,170,743)	466,599	1,307,298
48,450	-	-	197,321	-	-
32	843,288	188,407	56,930	83,149	162,836
10	-	-	337	-	-
283,084	**1,722,866**	**1,760,316**	**(916,155)**	**549,748**	**1,470,134**
(896)	(33,026)	(8,325)	(79,101)	(21,187)	(26,876)
-	-	-	-	-	-
(896)	**(33,026)**	**(8,325)**	**(79,101)**	**(21,187)**	**(26,876)**
(2)	(2)	-	(57)	(332)	(440)
-	-	-	-	-	-
(2)	**(2)**	**-**	**(57)**	**(332)**	**(440)**
282,186	**1,689,838**	**1,751,991**	**(995,313)**	**528,229**	**1,442,818**
(6,926)	-	-	(61,414)	-	(292)
-	-	-	-	-	-
275,260	**1,689,838**	**1,751,991**	**(1,056,727)**	**528,229**	**1,442,526**

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] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2019

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
498,029	1,428,508	264,313	990,633	4,225,681
1,394	314,983	14,900	159,230	434,471
-	-	349,772	903	1,083
-	-	-	-	-
499,423	**1,743,491**	**628,985**	**1,150,766**	**4,661,235**
(105,598)	(13,311)	(75,193)	(15,197)	(36,061)
(3,802)	-	-	-	-
(109,400)	**(13,311)**	**(75,193)**	**(15,197)**	**(36,061)**
(558)	(125)	(44)	(163)	(1)
-	-	(265,155)	-	-
(558)	**(125)**	**(265,199)**	**(163)**	**(1)**
389,465	**1,730,055**	**288,593**	**1,135,406**	**4,625,173**
(9,472)	(26,409)	(1,199)	(19,196)	(37,767)
-	-	-	(11,728)	-
379,993	**1,703,646**	**287,394**	**1,104,482**	**4,587,406**

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] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

Managed Futures 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
3,314,556	1,961,764	2,388,115	8,558,443	1,236,261
87,773	123,431	3,505	9,985	108,641
729,162	-	600,706	3,172,920	3,458,645
-	-	-	-	-
4,131,491	**2,085,195**	**2,992,326**	**11,741,348**	**4,803,547**
(197,883)	(16,488)	(27,411)	(225,598)	(209,659)
-	-	-	-	-
(197,883)	**(16,488)**	**(27,411)**	**(225,598)**	**(209,659)**
-	(690)	(22)	(369)	(172)
-	-	-	(1,465,925)	(3,046,587)
-	**(690)**	**(22)**	**(1,466,294)**	**(3,046,759)**
3,933,608	**2,068,017**	**2,964,893**	**10,049,456**	**1,547,129**
-	(10,623)	-	(11,779)	(7,381)
-	-	-	-	-
3,933,608	**2,057,394**	**2,964,893**	**10,037,677**	**1,539,748**

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] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2020

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	87,290,173	12,525,159
Share transactions		
Issue of shares	11,975,853	9,459,390
Redemption of shares	(2,603,390)	(4,257,740)
Net increase/(decrease) in net assets from share transactions	**9,372,463**	**5,201,650**
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(139,114)	367,268
Net assets attributable to holders of redeemable participating shares at the end of the period	**96,523,522**	**18,094,077**

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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
24,128,085	7,099,222	200,245,232	100,371,133	83,100,760
-	2,998,860	627,935,967	75,743,633	24,311,606
-	-	(25,985,101)	(52,429,110)	(8,696,533)
-	**2,998,860**	**601,950,866**	**23,314,523**	**15,615,073**
386,375	(425,599)	(1,746,071)	4,005,710	2,316,601
24,514,460	**9,672,483**	**800,450,027**	**127,691,366**	**101,032,434**

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

	Equity Long-Short UCITS ETF[1] 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
	21,780,739	24,607,822	36,136,284	577,792,636	41,709,862
	17,002,589	6,095,296	133,878,757	335,678,339	112,880,056
	(33,519,419)	-	(2,138,500)	(353,593,600)	(2,488,100)
	(16,516,830)	**6,095,296**	**131,740,257**	**(17,915,261)**	**110,391,956**
	(5,263,909)	(275,858)	841,060	(3,549,743)	3,411,971
	-	**30,427,260**	**168,717,601**	**556,327,632**	**155,513,789**

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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 High Yield Corporate Bond Multi-Factor UCITS ETF[2] USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
111,418,421	247,392,859	21,299,730	-	39,798,056	99,716,707
26,943,255	24,027,797	4,085,276	113,869,455	33,461,736	14,167,051
(37,376,820)	(4,146,600)	-	(1,734,734)	-	(8,665,001)
(10,433,565)	**19,881,197**	**4,085,276**	**112,134,721**	**33,461,736**	**5,502,050**
(33,207)	(24,815,819)	(1,916,934)	(1,180,089)	(3,002,175)	(17,098,881)
100,951,649	**242,458,237**	**23,468,072**	**110,954,632**	**70,257,617**	**88,119,876**

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2020

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
11,977,334	226,438,261	83,547,005	359,807,156	276,527,708
-	38,447,330	37,529,568	373,626,018	25,543,692
-	(18,499,815)	(5,998,100)	(186,683,256)	(141,369,667)
-	**19,947,515**	**31,531,468**	**186,942,762**	**(115,825,975)**
(1,428,481)	(4,741,679)	7,223,305	(32,236,342)	669,979
10,548,853	**241,644,097**	**122,301,778**	**514,513,576**	**161,371,712**

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

JPMorgan ETFs (Ireland) ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2019

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the period	42,987,589	-	11,029,316
Share transactions			
Issue of shares	20,005,366	9,984,161	1,004,257
Redemption of shares	-	-	(1,003,620)
Net increase in net assets from share transactions	**20,005,366**	**9,984,161**	**637**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	242,715	371,299	27,193
Net assets attributable to holders of redeemable participating shares at the end of the period	**63,235,670**	**10,355,460**	**11,057,146**

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

BetaBuilders US Equity UCITS ETF[2] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF[1] 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
-	53,347,658	-	24,741,548	21,025,270	22,056,657
10,023,018	26,432,006	70,678,160	-	3,055,740	14,505,325
-	-	-	-	-	(2,084,780)
10,023,018	**26,432,006**	**70,678,160**	**-**	**3,055,740**	**12,420,545**
275,260	1,689,838	1,751,991	(1,056,727)	528,229	1,442,526
10,298,278	**81,469,502**	**72,430,151**	**23,684,821**	**24,609,239**	**35,919,728**

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2019

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
112,525,741	9,221,909	52,058,749	9,502,319	26,530,240
140,775,678	2,710,621	56,136,846	5,301,000	-
(1,996,980)	(1,358,200)	(2,003,240)	-	-
138,778,698	**1,352,421**	**54,133,606**	**5,301,000**	**-**
379,993	1,703,646	287,394	1,104,482	4,587,406
251,684,432	**12,277,976**	**106,479,749**	**15,907,801**	**31,117,646**

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

Managed Futures 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
69,006,615	11,125,275	25,206,300	66,374,776	197,343,473
8,701,649	2,558,925	7,369,676	104,710,162	134,744,455
(2,433,806)	(1,316,250)	-	(4,900,250)	(55,363,790)
6,267,843	**1,242,675**	**7,369,676**	**99,809,912**	**79,380,665**
3,933,608	2,057,394	2,964,893	10,037,677	1,539,748
79,208,066	**14,425,344**	**35,540,869**	**176,222,365**	**278,263,886**

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(139,114)	367,268
Adjustments to reconcile net gain/(loss) to net cash (used in)/provided by operating activities:		
Distributions	-	-
(Increase)/decrease in operating assets:		
(Increase)/decrease in financial assets at fair value through profit or loss	(9,210,464)	(5,542,313)
(Increase)/decrease in amounts due from brokers	-	-
(Increase)/decrease in dividend receivable	-	-
(Increase)/decrease in interest receivable	(8,201)	(21,798)
(Increase)/decrease in securities sold awaiting settlement	(1,497,154)	(145,119)
(Increase) 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	809	632
Increase/(decrease) in securities purchased awaiting settlement	3,501,490	184,494
(Decrease)/increase in other payables	-	-
Net cash (used in)/provided by operating activities	**(7,352,634)**	**(5,156,836)**
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	11,975,874	9,459,390
Redemptions of shares	(4,607,430)	(4,257,740)
Distributions paid	-	-
Net cash provided by/(used in) financing activities	**7,368,444**	**5,201,650**
Net increase/(decrease) in cash for the period	15,810	44,814
Cash and Cash equivalents at the beginning of the period	24,871	3,008
Cash and Cash equivalents at the end of the period	**40,681**	**47,822**
Supplementary information		
Dividend received	-	-
Interest received	(8,201)	8,408
Interest paid	(294)	(245)

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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
386,375	(425,599)	(1,746,071)	4,005,710	2,316,601
53,376	23,055	-	-	-
(333,167)	(2,566,871)	(607,010,355)	(27,201,459)	(15,402,391)
-	(536)	-	-	-
-	(70)	-	-	-
8,557	-	(509,648)	(39,695)	16,423
121,702	(27)	(125,487,202)	(2,343,300)	(547,385)
-	(28)	-	-	-
-	-	20,711,858	-	(512,534)
(20)	102	70,310	5,793	2,052
(178,333)	-	108,454,616	2,266,680	(1,517,295)
-	-	-	(1,042,044)	-
58,490	**(2,969,974)**	**(605,516,492)**	**(24,348,315)**	**(15,644,529)**
-	2,998,860	627,935,967	75,743,633	24,311,606
-	-	(25,985,101)	(52,429,110)	(8,696,533)
(55,032)	(23,055)	-	-	-
(55,032)	**2,975,805**	**601,950,866**	**23,314,523**	**15,615,073**
3,458	5,831	(3,565,626)	(1,033,792)	(29,456)
61,024	18,662	10,916,792	1,313,160	137,929
64,482	**24,493**	**7,351,166**	**279,368**	**108,473**
-	84,756	-	-	917
71,397	58	627,955	1,047,881	825,706
-	(2)	(307)	-	-

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

Equity Long-Short UCITS ETF[1] 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
(5,263,909)	(275,858)	841,060	(3,549,743)	3,411,971
-	-	-	-	-
17,039,430	(5,715,621)	(130,969,488)	25,752,871	(113,232,905)
923,121	5,425	(129,930)	-	-
1,782	-	-	1,886	(174,623)
101	18,245	(683,397)	(8,605)	-
11,868	-	-	25,380	-
(885)	-	-	(2,981)	-
(1,115,255)	(815)	91,200	106,808	-
5,428	1,763	33,297	(3,464)	46,032
(24,526)	64	28	7,966,885	(156,329)
304,921	-	-	-	-
11,882,076	**(5,966,797)**	**(130,817,230)**	**30,289,037**	**(110,105,854)**
17,270,743	6,095,296	133,878,757	332,697,509	112,880,056
(33,785,807)	-	(2,138,500)	(353,593,600)	(2,488,100)
-	-	-	-	-
(16,515,064)	**6,095,296**	**131,740,257**	**(20,896,091)**	**110,391,956**
(4,632,988)	128,499	923,027	9,392,946	286,102
4,948,730	69,822	112,645	50,376,125	405,464
315,742	**198,321**	**1,035,672**	**59,769,071**	**691,566**
141,397	-	-	3,853	1,720,598
22,901	104,188	(313,125)	189,029	-
(4)	(874)	(3,053)	(3,833)	(1,212)

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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 High Yield Corporate Bond Multi-Factor UCITS ETF[2] USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
(33,207)	(24,815,819)	(1,916,934)	(1,180,089)	(3,002,175)	(17,098,881)
383,145	-	-	-	-	-
15,397,545	6,675,584	(2,123,435)	(109,075,822)	(30,504,595)	(5,980,822)
-	-	(10,124)	-	(150,454)	1,360,523
-	(267,867)	(10,117)	-	(28,699)	-
226,937	-	-	(1,704,454)	-	(136,692)
-	(148,820)	1,139	(6,289,122)	-	5,418
-	-	(40)	-	-	(574,110)
194,665	-	-	483,706	(6,274)	(24,365)
(18,969)	25,523	1,365	53,417	4,474	(5,417)
263,455	(4,812,463)	102	7,387,649	-	-
201,146	(148,323)	-	-	-	2,170,040
16,614,717	**(23,492,185)**	**(4,058,044)**	**(110,324,715)**	**(33,687,723)**	**(20,284,306)**
26,943,255	24,027,797	4,085,276	113,869,455	33,461,736	14,167,051
(37,376,820)	(4,146,600)	-	(1,734,734)	-	(8,665,001)
(398,907)	-	-	-	-	-
(10,832,472)	**19,881,197**	**4,085,276**	**112,134,721**	**33,461,736**	**5,502,050**
5,782,245	(3,610,988)	27,232	1,810,006	(225,987)	(14,782,256)
4,151,896	7,014,188	34,084	-	879,007	28,567,798
9,934,141	**3,403,200**	**61,316**	**1,810,006**	**653,020**	**13,785,542**
29,538	2,348,539	327,196	-	472,732	70,640
677,507	1,394	66	(193,004)	179	375,007
(42)	(156)	(2)	(348)	(4)	-

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

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
(1,428,481)	(4,741,679)	7,223,305	(32,236,342)	669,979
-	-	-	2,944,971	1,866,605
1,415,212	(16,005,630)	(38,763,479)	(158,289,564)	94,953,401
(5,198)	(59,026)	(39,235)	-	-
3,660	(41,750)	-	-	-
-	-	(259,342)	(2,617,798)	598,386
-	(4,066,827)	61,405	(3,989,856)	-
(33)	-	-	-	(495)
-	-	(11,422)	624,312	-
(443)	23,201	10,525	76,726	(28,724)
-	-	-	7,587,897	1,487,288
-	593	-	-	-
(15,283)	**(24,891,118)**	**(31,778,243)**	**(185,899,654)**	**99,546,440**
-	38,447,239	37,529,568	373,626,018	25,543,692
-	(14,286,465)	(5,998,100)	(186,683,256)	(139,346,067)
-	-	-	(2,944,869)	(2,047,353)
-	**24,160,774**	**31,531,468**	**183,997,893**	**(115,849,728)**
(15,283)	(730,344)	(246,775)	(1,901,761)	(16,303,288)
21,641	1,126,466	990,997	4,456,911	21,283,068
6,358	**396,122**	**744,222**	**2,555,150**	**4,979,780**
140,122	2,063,843	9,919	8,068	58,259
58	146	1,274,575	8,092,465	2,855,870
-	(92)	-	(1,832)	(197)

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

[1] Sub-Fund liquidated on 19 June 2020. See Note 17e.
[2] Sub-Fund launched on 4 February 2020.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

For the six month period ended 30 June 2019

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF[1] EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF GBP
Cash flows from operating activities			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	242,715	371,299	27,193
Adjustments to reconcile net gain/(loss) to net cash (used in)/provided by operating activities:			
Distributions	-	-	74,118
(Increase)/decrease in operating assets:			
(Increase)/decrease in financial assets at fair value through profit or loss	(20,088,924)	(10,268,483)	(21,775)
(Increase)/decrease in amounts due from brokers	-	-	-
(Increase) in dividend receivable	-	-	-
(Increase)/decrease in interest receivable	(165,409)	(81,956)	16,073
(Increase)/decrease in securities sold awaiting settlement	(3,501,872)	(140,691)	(1,101,951)
(Increase)/decrease in other receivables	-	-	-
Increase/(decrease) in operating liabilities:			
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
Increase in fees and expenses payable	10,461	1,724	1,166
Increase/(decrease) in securities purchased awaiting settlement	3,506,748	140,004	1,126,254
Increase/(decrease) in other payables	-	-	-
Net cash (used in)/provided by operating activities	**(19,996,281)**	**(9,978,103)**	**121,078**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	20,005,366	9,984,161	1,004,257
Redemptions of shares	-	-	(1,003,620)
Distributions paid	-	-	(103,202)
Net cash provided by/(used in) financing activities	**20,005,366**	**9,984,161**	**(102,565)**
Net increase/(decrease) in cash for the period	9,085	6,058	18,513
Cash and Cash equivalents at the beginning of the period	2,374	-	(16,965)
Cash and Cash equivalents at the end of the period	**11,459**	**6,058**	**1,548**
Supplementary information			
Dividend received	-	-	-
Interest received	(165,409)	(71,509)	62,014
Interest paid	(262)	(153)	(38)

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

BetaBuilders US Equity UCITS ETF[2] USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF[1] 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
275,260	1,689,838	1,751,991	(1,056,727)	528,229	1,442,526
-	-	-	-	-	-
(10,271,860)	(27,913,790)	(72,563,059)	513,211	(3,596,600)	(13,805,531)
-	-	-	49,597	1,289	1,468
(7,478)	-	-	(55,874)	-	-
-	(206,123)	(469,308)	(2)	26,856	(31,080)
(16,468)	(1,719,208)	(1,007,633)	277,889	-	-
(5)	-	-	-	-	-
-	-	187,360	467,823	4,180	6,105
649	12,361	8,174	937	7,522	10,687
-	1,873,947	1,436,762	(587,831)	3	(103,779)
-	-	-	(5,511)	-	-
(10,019,902)	**(26,262,975)**	**(70,655,713)**	**(396,488)**	**(3,028,521)**	**(12,479,604)**
10,023,018	26,432,006	70,678,160	-	3,055,740	14,505,325
-	-	-	-	-	(2,084,780)
-	-	-	-	-	-
10,023,018	**26,432,006**	**70,678,160**	**-**	**3,055,740**	**12,420,545**
3,116	169,031	22,447	(396,488)	27,219	(59,059)
-	83,553	-	6,224,168	43,236	164,542
3,116	**252,584**	**22,447**	**5,827,680**	**70,455**	**105,483**
40,972	-	-	141,447	-	-
32	637,165	(280,901)	56,928	110,005	131,756
(2)	(2)	-	(57)	(332)	(440)

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

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
379,993	1,703,646	287,394	1,104,482	4,587,406
-	-	265,155	-	-
(137,972,658)	(3,051,229)	(59,304,536)	(6,297,265)	(4,553,525)
-	-	-	-	-
(1,385)	(14,304)	-	(32,872)	(9,289)
(572,937)	-	(461,669)	-	-
-	-	-	(3,107)	-
-	3,841	-	(5,289,695)	-
22,425	-	24,562	-	-
14,599	-	24,761	5,007	11,073
7,315,015	-	2,499,730	5,074,957	-
(2,277,422)	-	-	-	-
(133,092,370)	**(1,358,046)**	**(56,664,603)**	**(5,438,493)**	**35,665**
140,775,678	2,710,621	56,136,846	5,301,000	-
(1,996,980)	(1,358,200)	(2,003,240)	-	-
-	-	(230,455)	-	-
138,778,698	**1,352,421**	**53,903,151**	**5,301,000**	**-**
5,686,328	(5,625)	(2,761,452)	(137,493)	35,665
4,589,119	49,908	4,701,369	51,911	131,550
10,275,447	**44,283**	**1,939,917**	**(85,582)**	**167,215**
9	300,679	14,900	126,358	425,182
(572,937)	-	(111,897)	903	1,083
(558)	(125)	(44)	(163)	(1)

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 2019.

Managed Futures 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
3,933,608	2,057,394	2,964,893	10,037,677	1,539,748
-	-	-	1,465,925	3,046,587
(10,070,710)	(3,335,959)	(10,289,162)	(110,042,459)	(88,633,596)
2,348,242	-	(15,878)	-	-
-	(884)	-	-	-
(80,885)	-	(60,075)	(1,606,878)	(527,256)
(14,437)	(1,833)	-	(2,279,061)	(13,564,333)
-	4,938	-	-	-
(2,703,305)	-	26,446	85,873	-
18,118	30	10,621	56,273	56,595
49,327	-	49,919	8,126,245	(27,970)
(538)	-	-	-	19,914
(6,520,580)	**(1,276,314)**	**(7,313,236)**	**(94,156,405)**	**(98,090,311)**
8,701,649	2,558,925	7,369,676	104,710,162	134,744,455
(2,433,806)	(1,316,250)	-	(4,900,250)	(36,209,320)
-	-	-	(1,488,190)	(2,830,019)
6,267,843	**1,242,675**	**7,369,676**	**98,321,722**	**95,705,116**
(252,737)	(33,639)	56,440	4,165,317	(2,385,195)
20,013,721	49,867	69,351	510,477	5,857,534
19,760,984	**16,228**	**125,791**	**4,675,794**	**3,472,339**
87,773	122,547	3,505	9,985	108,641
648,277	-	540,631	1,566,042	2,931,389
-	(690)	(22)	(369)	(172)

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

[1] Sub-Fund launched on 25 April 2019.
[2] Sub-Fund launched on 3 April 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 Alternative Investment Fund Manager ("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 30 June 2020, there were twenty-three 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 - Global High Yield Corporate Bond Multi-Factor UCITS ETF (launched on 4 February 2020)
- 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)

*JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF was liquidated on 19 June 2020 and therefore is no longer available for subscription.

2. Significant accounting policies

Basis of preparation

The financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 (Interim Financial Reporting) as adopted by the European Union and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations. They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 17e.

The period-end valuation was completed as at 30 June 2020 which was the last business day of the period.

The preparation of the financial statements in conformity with IAS 34 requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

The accounting policies used in these unaudited interim financial statements are consistent with those used in the last audited financial statements.

3. Fees and expenses payable

The following table analyses the fees and expenses payable as at 30 June 2020:

	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	4,943	4,943	4,503	5,532	5,532	5,532
Depositary, Corporate, Administration and Domiciliary Agency fees payable	14,880	16,288	10,301	27,911	25,565	13,684
Directors' fees payable (Note 10)	760	760	678	843	843	843
Organisational expenses payable	26	26	24	29	57	29
Management and Advisory fees payable	-	-	-	-	33,387	-
Sundry fees payable*	9,845	10,769	10,199	16,536	37,553	15,367
Fee waiver	(15,704)	(30,087)	(21,625)	(50,228)	-	(12,878)
Total fees and expenses payable	**14,750**	**2,699**	**4,080**	**623**	**102,937**	**22,577**

	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	5,738	8,699	4,943	7,403	4,943	4,943
Depositary, Corporate, Administration and Domiciliary Agency fees payable	21,425	43,027	13,624	23,175	40,659	54,852
Directors' fees payable (Note 10)	843	843	760	760	760	760
Organisational expenses payable	57	201	26	26	26	29
Management and Advisory fees payable	-	-	-	856	-	-
Sundry fees payable*	15,706	38,755	12,345	15,242	20,934	12,345
Fee waiver	(27,702)	(61,804)	(22,121)	(2,680)	-	(10,362)
Total fees and expenses payable	**16,067**	**29,721**	**9,577**	**44,782**	**67,322**	**62,567**

	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 High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees payable	5,830	5,532	5,532	-	8,286	7,573
Depositary, Corporate, Administration and Domiciliary Agency fees payable	25,046	81,991	77,137	33,703	83,374	65,651
Directors' fees payable (Note 10)	678	843	843	767	843	843
Organisational expenses payable	24	29	32	43	32	115
Management and Advisory fees payable	-	5,363	-	11,677	-	20,587
Sundry fees payable*	15,605	18,010	10,876	32,279	13,791	25,276
Fee waiver	(31,079)	(138)	(87,151)	(25,052)	(85,704)	(33,769)
Total fees and expenses payable	**16,104**	**111,630**	**7,269**	**53,417**	**20,622**	**86,276**

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

3. Fees and expenses payable (continued)

As at 30 June 2020 (continued)

	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
Audit fees payable	5,532	5,532	8,286	8,493	8,286
Depositary, Corporate, Administration and Domiciliary Agency fees payable	5,512	27,133	37,654	85,899	31,980
Directors' fees payable (Note 10)	843	843	843	843	843
Organisational expenses payable	29	29	29	125	29
Management and Advisory fees payable	-	23,781	-	191,361	2,720
Sundry fees payable*	10,876	21,972	13,791	35,934	17,443
Fee waiver	(19,526)	-	(24,291)	(25,228)	(10,253)
Total fees and expenses payable	**3,266**	**79,290**	**36,312**	**297,427**	**51,048**

*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 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
Depositary, Corporate, Administration and Domiciliary Agency fees payable	20,763	11,880	7,779	11,977	25,469	14,115
Directors' fees payable (Note 10)	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
Depositary, Corporate, Administration and Domiciliary Agency fees payable	19,732	38,700	13,613	17,925	54,169	9,736
Directors' fees payable (Note 10)	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.

3. Fees and expenses payable (continued)

As at 31 December 2019 (continued)

	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 payable	925	1,207	1,207	1,207	1,207	1,207
Depositary, Corporate, Administration and Domiciliary Agency fees payable	18,828	39,626	13,126	25,299	59,102	7,299
Directors' fees payable (Note 10)	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
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,374	47,562	81,235	38,601
Directors' fees payable (Note 10)	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.

4. Fees and expenses

The following table analyses the fees and expenses for the six month period ended 30 June 2020:

	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	7,464	7,464	6,677	8,296	8,296	8,296
Depositary, Corporate, Administration and Domiciliary Agency fees	40,101	39,907	27,258	40,901	51,912	54,808
Directors' fees (Note 10)	1,647	1,647	1,442	1,817	1,817	1,817
Organisational expenses	79	79	67	36	191	86
Management and Advisory fees	–	–	–	–	42,738	–
Sundry fees*	31,211	30,259	26,306	37,756	63,667	36,101
Fee waiver	(35,999)	(72,136)	(49,708)	(87,224)	(742)	(34,557)
Total fees and expenses	**44,503**	**7,220**	**12,042**	**1,582**	**167,879**	**66,551**

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

4. Fees and expenses (continued)

For the six month period ended 30 June 2020 (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	8,503	11,464	7,464	9,924	7,464	7,464
Depositary, Corporate, Administration and Domiciliary Agency fees	49,825	109,176	36,972	56,685	134,525	85,042
Directors' fees (Note 10)	1,817	1,817	1,647	1,647	1,647	1,647
Organisational expenses	172	615	79	79	79	83
Management and Advisory fees	-	88	-	856	2,706	2,014
Sundry fees*	40,665	72,977	30,899	33,795	64,440	33,530
Fee waiver	(57,165)	(106,322)	(50,734)	(23,975)	-	(14,680)
Total fees and expenses	**43,817**	**89,815**	**26,327**	**79,011**	**210,861**	**115,100**

	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 High Yield Corporate Bond Multi-Factor UCITS ETF USD	Global Research Enhanced Index Equity (ESG) UCITS ETF USD	Managed Futures UCITS ETF USD
Audit fees	8,004	8,296	8,296	-	11,051	10,338
Depositary, Corporate, Administration and Domiciliary Agency fees	55,878	183,943	108,043	46,809	122,854	144,559
Directors' fees (Note 10)	1,442	1,817	1,817	1,450	1,817	1,817
Organisational expenses	67	86	92	72	91	344
Management and Advisory fees	10,393	80,649	-	11,677	-	122,017
Sundry fees*	36,267	54,814	32,117	77,003	33,985	51,317
Fee waiver	(40,815)	-	(130,915)	(49,520)	(116,667)	(59,732)
Total fees and expenses	**71,236**	**329,605**	**19,450**	**87,491**	**53,131**	**270,660**

	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
Audit fees	8,296	8,296	11,051	11,258	11,051
Depositary, Corporate, Administration and Domiciliary Agency fees	15,491	66,368	87,713	238,077	93,785
Directors' fees (Note 10)	1,817	1,817	1,817	1,817	1,817
Organisational expenses	-	86	86	353	86
Management and Advisory fees	-	83,828	1,305	563,622	41,387
Sundry fees*	32,406	64,898	35,454	104,840	52,898
Fee waiver	(48,042)	-	(43,825)	(58,049)	(16,909)
Total fees and expenses	**9,968**	**225,293**	**93,601**	**861,918**	**184,115**

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

4. Fees and expenses (continued)

The following table analyses the fees and expenses for the six month period ended 30 June 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 1-3 yr UCITS ETF USD
Audit fees	4,398	1,271	3,834	1,431	4,978
Depositary, Corporate, Administration and Domiciliary Agency fees	35,245	92	10,613	92	26,562
Directors' fees (Note 10)	1,583	469	1,380	528	1,791
Organisational expenses	76	–	65	–	86
Management and Advisory fees	–	–	536	–	–
Sundry fees*	33,980	30,184	30,139	54,093	34,127
Fee waiver	(50,347)	(30,155)	(41,107)	(55,248)	(34,518)
Total fees and expenses	**24,935**	**1,861**	**5,460**	**896**	**33,026**

	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
Audit fees	1,431	4,978	3,572	3,572	4,398
Depositary, Corporate, Administration and Domiciliary Agency fees	399	75,094	31,959	39,519	54,131
Directors' fees (Note 10)	528	1,791	1,583	1,583	1,583
Organisational expenses	–	387	88	88	76
Management and Advisory fees	–	2,597	–	–	11,062
Sundry fees*	13,770	59,083	52,103	51,453	39,332
Fee waiver	(7,803)	(64,829)	(68,118)	(69,339)	(4,984)
Total fees and expenses	**8,325**	**79,101**	**21,187**	**26,876**	**105,598**

	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	4,398	3,834	4,978	4,978	4,978
Depositary, Corporate, Administration and Domiciliary Agency fees	33,351	40,286	59,574	64,663	116,730
Directors' fees payable (Note 10)	1,583	1,380	1,791	1,791	1,791
Organisational expenses	92	65	98	303	258
Management and Advisory fees	–	1,379	–	–	26,592
Sundry fees*	52,083	33,991	85,416	82,805	64,730
Fee waiver	(78,196)	(5,742)	(136,660)	(118,479)	(17,196)
Total fees and expenses	**13,311**	**75,193**	**15,197**	**36,061**	**197,883**

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

4. Fees and expenses (continued)

For the six month period ended 30 June 2019 (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
Audit fees	4,978	4,042	4,978	4,978
Depositary, Corporate, Administration and Domiciliary Agency fees	31,912	89,642	69,175	85,704
Directors' fees (Note 10)	1,791	1,791	1,791	1,791
Organisational expenses	94	98	182	86
Management and Advisory fees	–	–	88,644	58,267
Sundry fees*	53,771	52,545	64,271	62,761
Fee waiver	(76,058)	(120,707)	(3,443)	(3,928)
Total fees and expenses	**16,488**	**27,411**	**225,598**	**209,659**

*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. 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 six month period ended 30 June 2020	For the six month period ended 30 June 2019
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	1,766	3,076
BetaBuilders EUR Govt Bond UCITS ETF*	EUR	2,609	51
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	981	2,822
BetaBuilders US Equity UCITS ETF*	USD	22,424	686
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF*	USD	10,418	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,260	602
BetaBuilders US Treasury Bond UCITS ETF*	USD	11,290	229
Equity Long-Short UCITS ETF#	USD	77,765	47,748
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	EUR	3,110	1,980
EUR Corporate Bond Research Enhanced Index UCITS ETF	EUR	7,149	3,203
EUR Ultra-Short Income UCITS ETF	EUR	5,903	-
Europe Research Enhanced Index Equity (ESG) UCITS ETF	EUR	331,943	33,858
GBP Ultra-Short Income UCITS ETF	GBP	10,003	2,327
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	223,553	49,231
Global Equity Multi-Factor UCITS ETF*	USD	91,070	-
Global High Yield Corporate Bond Multi-Factor UCITS ETF**	USD	4,232	-
Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	112,998	43,697
Managed Futures UCITS ETF	USD	81,123	58,850
US Equity Multi-Factor UCITS ETF*	USD	5,228	-
US Research Enhanced Index Equity (ESG) UCITS ETF	USD	34,623	21,640
USD Corporate Bond Research Enhanced Index UCITS ETF	USD	18,639	26,966
USD Emerging Markets Sovereign Bond UCITS ETF	USD	44,433	9,116
USD Ultra-Short Income UCITS ETF	USD	15,744	-

* Sub-Fund launched in the prior reporting year.
** Sub-Fund launched in the current reporting period.
# Sub-Fund liquidated on 19 June 2020. See Note 17e.

6. 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.

6. Share Capital (continued)

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.

7. Net asset value per share

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

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	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
		As at 30 June 2020		As at 31 December 2019		As at 31 December 2018	
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	96,523,522	100.02	87,290,173	100.22	42,987,589	99.97
BetaBuilders EUR Govt Bond UCITS ETF*							
Class EUR (acc)†	EUR	18,094,077	106.44	12,525,159	104.38	-	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF							
Class GBP (dist)	GBP	24,514,460	102.14	24,128,085	100.53	11,029,316	100.27
BetaBuilders US Equity UCITS ETF*							
Class USD (acc)†	USD	7,162,406	27.76	4,499,643	28.48	-	-
Class USD (dist)†	USD	2,510,077	27.28	2,599,579	28.26	-	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF*							
Class MXN Hedged (acc)†	MXN	14,460,789,771	2,032.80	19,647,273	1,964.73	-	-
Class USD (acc)†	USD	174,631,454	101.68	199,204,813	100.94	-	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class USD (acc)	USD	127,691,366	107.39	100,371,133	104.23	53,347,658	100.66
BetaBuilders US Treasury Bond UCITS ETF*							
Class GBP Hedged (acc)†	GBP	66,780,017	87.73	52,401,670	80.62	-	-
Class USD (acc)†	USD	18,519,047	115.06	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	30,427,260	101.42	24,607,822	102.53	21,025,270	100.12
EUR Corporate Bond Research Enhanced Index UCITS ETF							
Class EUR (acc)	EUR	168,717,601	104.77	36,136,284	106.28	22,056,657	100.26
EUR Ultra-Short Income UCITS ETF							
Class EUR (acc)	EUR	556,327,632	99.36	577,792,636	99.81	112,525,741	99.58
Europe Research Enhanced Index Equity (ESG) UCITS ETF							
Class EUR (acc)	EUR	155,513,789	26.56	41,709,862	29.79	9,221,909	23.05
GBP Ultra-Short Income UCITS ETF							
Class GBP (acc)†	GBP	16,107,634	101.25	14,213,156	100.86	-	-
Class GBP (dist)	GBP	84,844,015	100.56	97,205,265	100.63	52,058,749	100.11
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	242,458,237	25.79	247,392,859	28.77	9,502,319	23.76
Global Equity Multi-Factor UCITS ETF*							
Class USD (acc)†	USD	23,468,072	23.47	21,299,730	26.62	-	-

7. Net asset value per share (continued)

	Currency	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	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2020		As at 31 December 2019		As at 31 December 2018	
Global High Yield Corporate Bond Multi-Factor UCITS ETF*							
Class GBP Hedged (dist)†	GBP	34,601,494	5.31	-	-	-	-
Class MXN Hedged (acc)†	MXN	12,099,050	2,103.09	-	-	-	-
Class USD (acc)†	USD	66,216,099	94.44	-	-	-	-
Class USD Hedged (acc)†	USD	1,461,318	94.28	-	-	-	-
Global Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	70,257,617	27.02	39,798,056	28.43	26,530,240	22.11
Managed Futures UCITS ETF							
Class EUR Hedged (acc)	EUR	2,103,409	18.93	2,942,972	22.53	3,226,637	21.51
Class GBP Hedged (acc)	GBP	12,517,105	17.56	7,012,151	20.83	1,963,384	19.63
Class USD (acc)	USD	70,291,298	22.05	87,123,874	26.06	62,817,520	24.16
US Equity Multi-Factor UCITS ETF*							
Class USD (acc)†	USD	10,548,853	23.44	11,977,334	26.62	-	-
US Research Enhanced Index Equity (ESG) UCITS ETF							
Class USD (acc)	USD	167,570,598	28.54	153,788,203	29.15	11,125,275	22.25
Class USD (dist)†	USD	74,073,499	27.79	72,650,058	28.38	-	-
USD Corporate Bond Research Enhanced Index UCITS ETF							
Class USD (acc)	USD	122,301,778	122.06	83,547,005	115.72	25,206,300	100.83
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)†	CHF	12,564,903	96.18	-	-	-	-
Class EUR Hedged (acc)	EUR	269,562,937	93.96	188,918,669	99.51	8,679,516	86.80
Class GBP Hedged (dist)†	GBP	801,691	77.01	829,799	82.98	-	-
Class MXN Hedged (acc)†	MXN	5,487,494	2,231.60	-	-	-	-
Class USD (acc)†	USD	64,628,982	102.03	9,759,626	106.67	-	-
Class USD (dist)	USD	132,636,524	99.21	136,887,049	106.00	56,452,787	94.09
USD Ultra-Short Income UCITS ETF							
Class USD (acc)†	USD	41,255,913	103.82	50,341,967	102.30	-	-
Class USD (dist)	USD	120,115,799	101.18	226,185,741	100.87	197,343,473	100.17

* Sub-Fund launched in the current or prior reporting period/year.
† Share Class launched in the current or prior reporting period/year.
# Sub-Fund liquidated on 19 June 2020. See Note 17e.

8. 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.

8. Fair Value Estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2020:

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	95,735,896	-	95,735,896
Total Financial assets	EUR	-	**95,735,896**	-	**95,735,896**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	17,947,303	-	17,947,303
Total Financial assets	EUR	-	**17,947,303**	-	**17,947,303**
BetaBuilders UK Gilt 1-5 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	24,297,532	-	24,297,532
Total Financial assets	GBP	-	**24,297,532**	-	**24,297,532**
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	9,629,522	-	-	9,629,522
Financial Futures Contracts	USD	666	-	-	666
Total Financial assets	USD	**9,630,188**	-	-	**9,630,188**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	803,382,815	-	803,382,815
Forward Currency Contracts	USD	-	3,474,526	-	3,474,526
Total Financial assets	USD	-	**806,857,341**	-	**806,857,341**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(20,715,982)	-	(20,715,982)
Total Financial liabilities	USD	-	**(20,715,982)**	-	**(20,715,982)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	127,167,748	-	127,167,748
Total Financial assets	USD	-	**127,167,748**	-	**127,167,748**
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	100,611,658	-	100,611,658
Forward Currency Contracts	USD	-	714,529	-	714,529
Total Financial assets	USD	-	**101,326,187**	-	**101,326,187**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(287,228)	-	(287,228)
Total Financial liabilities	USD	-	**(287,228)**	-	**(287,228)**

8. Fair Value Estimation (continued)

As at 30 June 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Equity Long-Short UCITS ETF*					
Financial liabilities at fair value through profit or loss:					
Contracts for Differences	USD	(84)	-	-	(84)
Total Financial liabilities	USD	**(84)**	**-**	**-**	**(84)**
EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	30,027,372	-	30,027,372
Financial Futures Contracts	EUR	6,250	-	-	6,250
Total Financial assets	EUR	**6,250**	**30,027,372**	**-**	**30,033,622**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(1,365)	-	-	(1,365)
Total Financial liabilities	EUR	**(1,365)**	**-**	**-**	**(1,365)**
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	166,578,449	-	166,578,449
Financial Futures Contracts	EUR	105,710	-	-	105,710
Total Financial assets	EUR	**105,710**	**166,578,449**	**-**	**166,684,159**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(107,080)	-	-	(107,080)
Total Financial liabilities	EUR	**(107,080)**	**-**	**-**	**(107,080)**
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	499,249,369	-	499,249,369
Forward Currency Contracts	EUR	-	600,626	-	600,626
Total Financial assets	EUR	**-**	**499,849,995**	**-**	**499,849,995**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(153,533)	-	(153,533)
Total Financial liabilities	EUR	**-**	**(153,533)**	**-**	**(153,533)**
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	154,684,473	-	-	154,684,473
Total Financial assets	EUR	**154,684,473**	**-**	**-**	**154,684,473**

*Sub-Fund liquidated on 19 June 2020. See Note 17e.

8. Fair Value Estimation (continued)

As at 30 June 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	91,374,951	-	91,374,951
Forward Currency Contracts	GBP	-	111,112	-	111,112
Total Financial assets	GBP	-	**91,486,063**	-	**91,486,063**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	GBP	-	(205,179)	-	(205,179)
Total Financial liabilities	GBP	-	**(205,179)**	-	**(205,179)**
Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	238,762,605	-	-	238,762,605
Total Financial assets	USD	**238,762,605**	-	-	**238,762,605**
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	23,353,483	-	-	23,353,483
Financial Futures Contracts	USD	1,995	-	-	1,995
Total Financial assets	USD	**23,355,478**	-	-	**23,355,478**
Global High Yield Corporate Bond Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	108,752,347	-	108,752,347
Forward Currency Contracts	USD	-	323,475	-	323,475
Total Financial assets	USD	-	**109,075,822**	-	**109,075,822**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(483,706)	-	(483,706)
Total Financial liabilities	USD	-	**(483,706)**	-	**(483,706)**
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	69,391,394	-	-	69,391,394
Financial Futures Contracts	USD	826	-	-	826
Total Financial assets	USD	**69,392,220**	-	-	**69,392,220**

8. Fair Value Estimation (continued)

As at 30 June 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Managed Futures UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	72,159,672	-	72,159,672
Forward Currency Contracts	USD	-	930,466	-	930,466
Financial Futures Contracts	USD	496,881	-	-	496,881
Commodity Index Swap Contracts	USD	-	1,376,652	-	1,376,652
Total Financial assets	USD	**496,881**	**74,466,790**	**-**	**74,963,671**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(378,148)	-	(378,148)
Financial Futures Contracts	USD	(196,788)	-	-	(196,788)
Commodity Index Swap Contracts	USD	-	(1,866,425)	-	(1,866,425)
Total Financial liabilities	USD	**(196,788)**	**(2,244,573)**	**-**	**(2,441,361)**
US Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	10,523,757	-	-	10,523,757
Financial Futures Contracts	USD	665	-	-	665
Total Financial assets	USD	**10,524,422**	**-**	**-**	**10,524,422**
US Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	241,200,917	-	-	241,200,917
Financial Futures Contracts	USD	4,732	-	-	4,732
Total Financial assets	USD	**241,205,649**	**-**	**-**	**241,205,649**
USD Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	120,484,766	-	120,484,766
Financial Futures Contracts	USD	54,922	-	-	54,922
Total Financial assets	USD	**54,922**	**120,484,766**	**-**	**120,539,688**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(36,992)	-	-	(36,992)
Total Financial liabilities	USD	**(36,992)**	**-**	**-**	**(36,992)**
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	507,106,985	-	507,106,985
Forward Currency Contracts	USD	-	6,528,183	-	6,528,183
Total Financial assets	USD	**-**	**513,635,168**	**-**	**513,635,168**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(1,329,373)	-	(1,329,373)
Total Financial liabilities	USD	**-**	**(1,329,373)**	**-**	**(1,329,373)**

8. Fair Value Estimation (continued)

As at 30 June 2020 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	159,360,089	-	159,360,089
Total Financial assets	USD	-	**159,360,089**	-	**159,360,089**

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					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	86,525,432	-	86,525,432
Total Financial assets	EUR	-	**86,525,432**	-	**86,525,432**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
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					
Financial assets at fair value through profit or loss:					
Bonds	GBP	-	23,964,365	-	23,964,365
Total Financial assets	GBP	-	**23,964,365**	-	**23,964,365**
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
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					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(4,124)	-	(4,124)
Total Financial liabilities	USD	-	**(4,124)**	-	**(4,124)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	99,966,289	-	99,966,289
Total Financial assets	USD	-	**99,966,289**	-	**99,966,289**

8. Fair Value Estimation (continued)

As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
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
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(799,762)	-	(799,762)
Total Financial liabilities	USD	-	(799,762)	-	(799,762)
Equity Long-Short UCITS ETF					
Financial assets at fair value through profit or loss:					
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
Financial liabilities at fair value through profit or loss:					
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					
Financial assets at fair value through profit or loss:					
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
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(2,180)	-	-	(2,180)
Total Financial liabilities	EUR	(2,180)	-	-	(2,180)
EUR Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
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
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(15,880)	-	-	(15,880)
Total Financial liabilities	EUR	(15,880)	-	-	(15,880)

8. Fair Value Estimation (continued)

As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	-	(46,725)	-	(46,725)
Total Financial liabilities	EUR	**-**	**(46,725)**	**-**	**(46,725)**
Europe Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	41,451,568	-	-	41,451,568
Total Financial assets	EUR	**41,451,568**	**-**	**-**	**41,451,568**
GBP Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
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					
Financial assets at fair value through profit or loss:					
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**
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	21,231,050	-	-	21,231,050
Financial Futures Contracts	USD	993	-	-	993
Total Financial assets	USD	**21,232,043**	**-**	**-**	**21,232,043**

8. Fair Value Estimation (continued)

As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity (ESG) UCITS ETF					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(6,274)	-	-	(6,274)
Total Financial liabilities	USD	**(6,274)**	**-**	**-**	**(6,274)**
Managed Futures UCITS ETF					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
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					
Financial assets at fair value through profit or loss:					
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					
Financial assets at fair value through profit or loss:					
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**
USD Corporate Bond Research Enhanced Index UCITS ETF					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(48,414)	-	-	(48,414)
Total Financial liabilities	USD	**(48,414)**	**-**	**-**	**(48,414)**

8. Fair Value Estimation (continued)

As at 31 December 2019 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
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**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(705,061)	-	(705,061)
Total Financial liabilities	USD	-	**(705,061)**	-	**(705,061)**
USD Ultra-Short Income UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	254,313,490	-	254,313,490
Total Financial assets	USD	-	**254,313,490**	-	**254,313,490**

There were no transfers between levels during the six month period ended 30 June 2020 and the year ended 31 December 2019.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2020 and 31 December 2019 are carried at values that reflect a reasonable approximation of their fair value.

As at 30 June 2020 and 31 December 2019, 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.

9. 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) 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

b) 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.

10. 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.

The Board of Directors is not aware of any transactions with related parties during the the six month period ended 30 June 2020 and 30 June 2019 other than those disclosed in these financial statements.

10. Related party transactions and holdings (continued)

As at 30 June 2020 and 31 December 2019, 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:

			% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
Sub-Fund	Currency	Investment	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	216	221
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	917	999
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF#	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	15,599	45,939
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.43	0.42	(89,959)	(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	0.06	0.03	-	-	29,538	30,027
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	4,817	852
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	5,816	3,715
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.01	0.01	-	-	70,640	150,735
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	6,843	2,433
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	9,919	12,253
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	8,068	21,489
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.02	-	-	58,259	137,685

*Investment not held as at 30 June 2020.
#Sub-Fund liquidated on 19 June 2020. See Note 17e.

As at 30 June 2020 and 31 December 2019, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

	JPMC ownership %	
Sub-Fund	30 June 2020	31 December 2019
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	41.45	45.92
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	52.10	73.81
JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF	42.03	42.01
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	42.05	51.93
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	11.41	12.70
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF#	-*	83.89
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index UCITS ETF	66.27	82.87
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index UCITS ETF	67.83	62.91
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	70.51	25.46
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	39.85	36.10
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	-*	4.41
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	36.01	45.01
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	21.01	-*
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	39.35	73.08
JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF	53.71	56.39
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	88.69	88.91
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	2.42	5.22
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index UCITS ETF	24.71	34.23
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	0.05	0.61
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	8.62	10.55

*There were no shares owned by JPMC as at 30 June 2020 or 31 December 2019.
#Sub-Fund liquidated on 19 June 2020. See Note 17e.

10. Related party transactions and holdings (continued)

Related party disclosures (continued)

As at 30 June 2020, 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.	1,093	102,808	1.06	(333)

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

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

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 six month period ended 30 June 2020 was USD 41,403 (30 June 2019: USD 30,218), of which USD 19,361 is outstanding at the period end (31 December 2019: USD 9,941).

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

11. Distributions

Distributions for the six month period ended 30 June 2020 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	09/01/2020	0.0392	9,408
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	13/02/2020	0.0431	10,344
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	12/03/2020	0.0367	8,808
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	16/04/2020	0.0359	8,616
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	14/05/2020	0.0376	9,024
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP (dist)	GBP	11/06/2020	0.0299	7,176
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	09/01/2020	0.1351	12,429
BetaBuilders US Equity UCITS ETF	USD (dist)	USD	16/04/2020	0.1155	10,626
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	09/01/2020	0.0840	82,824
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	13/02/2020	0.0770	66,524
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	12/03/2020	0.0851	69,436
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	16/04/2020	0.0607	48,079
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	14/05/2020	0.0647	50,562
GBP Ultra-Short Income UCITS ETF	GBP (dist)	GBP	11/06/2020	0.0781	65,720
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	09/01/2020	0.3683	4,788
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	13/02/2020	0.4192	5,449
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	12/03/2020	0.3523	6,341
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	16/04/2020	0.2513	4,994
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	14/05/2020	0.1515	3,769
USD Emerging Markets Sovereign Bond UCITS ETF	GBP Hedged (dist)	USD	11/06/2020	0.3426	3,567
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/01/2020	0.3645	494,512
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/02/2020	0.4209	608,317
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/03/2020	0.3220	465,705
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	16/04/2020	0.4437	569,151
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/05/2020	0.2463	323,802
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/06/2020	0.3500	454,576
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	09/01/2020	0.1914	429,189
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	13/02/2020	0.2593	443,239
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	12/03/2020	0.1748	262,822
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	16/04/2020	0.1948	270,697
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	14/05/2020	0.1869	259,719
USD Ultra-Short Income UCITS ETF	USD (dist)	USD	11/06/2020	0.1655	200,939

Distributions for the six month period ended 30 June 2019 were as follows:

Sub-Funds	Share Class	Sub-Fund 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
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
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 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

12. Exchange rates

The following exchange rates were used at 30 June 2020 and 31 December 2019:

Currency	30 June 2020	31 December 2019	Currency	30 June 2020	31 December 2019	Currency	30 June 2020	31 December 2019
EUR = 1			**USD = 1**			**USD = 1**		
CHF	1.0642	1.0870	BRL	5.4908	4.0227	KRW	1,202.8500	1,156.4500
DKK	7.4532	7.4725	CAD	1.3620	1.2968	MXN	23.1070	18.8840
GBP	0.9090	0.8473	CHF	0.9476	0.9684	MYR	4.2850	4.0905
JPY	121.1710	121.9877	CLP	820.6000	751.9500	NOK	9.6470	8.7873
NOK	10.8350	9.8637	CNH	7.0678	6.9652	NZD	1.5534	1.4823
SEK	10.4640	10.5078	CNY	7.0741	6.9657	PHP	49.8250	50.6450
USD	1.1232	1.1225	COP	3,739.2800	3,281.5000	PLN	3.9557	3.7873
			CZK	23.7213	22.6406	QAR	3.6410	3.6410
GBP = 1			DKK	6.6360	6.6570	RUB	71.3605	62.2017
EUR	1.1001	1.1802	EUR	0.8904	0.8909	SAR	3.7510	3.7513
JPY	133.3027	143.9672	GBP	0.8093	0.7549	SEK	9.3167	9.3611
USD	1.2356	1.3248	HKD	7.7505	7.7918	SGD	1.3951	1.3447
			HUF	315.5768	294.6192	THB	30.9075	29.9538
USD = 1			IDR	14,285.0000	13,882.5000	TRY	6.8548	5.9510
AED	3.6732	*	INR	75.5038	71.2870	TWD	29.5045	29.9770
AUD	1.4524	1.4226	JPY	107.8850	108.6750	ZAR	17.3750	13.9835

* Currency not held at 31 December 2019.

13. 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 six month period ended 30 June 2020, JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF paid USD 193 of soft dollar commissions attributed to research (30 June 2019: USD Nil).

For the six month period ended 30 June 2020, JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF paid USD 20,064 of soft dollar commissions attributed to research (30 June 2019: USD 279).

14. 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 six month period ended 30 June 2020 and 30 June 2019. The information on securities lending transactions entered by the ICAV during the six month period ended 30 June 2020 and 30 June 2019 are detailed in Note 16 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.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2020 and 31 December 2019.

16. 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.

16. Securities Lending (continued)

Valuation of securities on loan and received collateral as at 30 June 2020 and 31 December 2019 is detailed below:

	Securities Lent Market Value		Collateral	
	30 June 2020 USD	31 December 2019 USD	30 June 2020 USD	31 December 2019 USD
BetaBuilders US Equity UCITS ETF	38,927	5,947	40,879	6,245
Equity Long-Short UCITS ETF*	-	72,721	-	76,360
Global Equity Multi-Factor UCITS ETF	67,825	89,393	71,228	93,867
US Equity Multi-Factor UCITS ETF	34,648	15,261	36,386	16,024

Securities lending income earned by the ICAV during the six month period ended 30 June 2020 and 30 June 2019 is detailed below:

		Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
	Base Currency	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
BetaBuilders US Equity UCITS ETF	USD	68	11	7	1	61	10
Equity Long-Short UCITS ETF*	USD	639	374	64	37	575	337
Global Equity Multi-Factor UCITS ETF	USD	873	-	87	-	786	-
US Equity Multi-Factor UCITS ETF	USD	59	-	6	-	53	-

* Sub-Fund liquidated on 19 June 2020. See Note 17e.

17. Significant events during the period

a) COVID-19

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.

b) Board of Director appointment

At the Board Meeting on 26 March 2020 the Directors resolved to appoint Samantha McConnell as an Independent Non-Executive Director. The appointment was approved by the Central Bank of Ireland (CBI) on 28 April 2020.

c) Prospectus change

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%.

d) Sub-Fund launch

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

e) Sub-Fund liquidation

On 16 April 2020, the Board of the ICAV resolved to put JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF into liquidation. The Sub-Fund was liquidated on 19 June 2020. 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.

18. Significant events after the period end

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

19. Approval of the financial statements

The Directors approved the financial statements on 20 August 2020.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2019: 99.12%)				
Austria (31 December 2019: 3.73%)				
Austria Government Bond 3.50% 15/09/2021	EUR	1,052,000	1,104,011	1.15
Austria Government Bond 3.65% 20/04/2022	EUR	939,000	1,011,829	1.05
Austria Government Bond 0.00% 20/09/2022	EUR	440,000	446,133	0.46
Austria Government Bond 3.40% 22/11/2022	EUR	970,000	1,063,993	1.10
Austria Government Bond 0.00% 20/04/2023	EUR	278,000	282,565	0.29
Austria total			**3,908,531**	**4.05**
Belgium (31 December 2019: 4.28%)				
Belgium Government Bond 4.25% 28/09/2021	EUR	1,531,000	1,623,625	1.68
Belgium Government Bond 4.00% 28/03/2022	EUR	508,000	549,285	0.57
Belgium Government Bond 4.25% 28/09/2022	EUR	1,534,000	1,703,231	1.76
Belgium Government Bond 2.25% 22/06/2023	EUR	1,019,000	1,106,298	1.15
Belgium total			**4,982,439**	**5.16**
Finland (31 December 2019: 1.39%)				
Finland Government Bond 0.00% 15/04/2022	EUR	381,000	385,305	0.40
Finland Government Bond 1.63% 15/09/2022	EUR	433,000	454,854	0.47
Finland Government Bond 1.50% 15/04/2023	EUR	370,000	392,152	0.41
Finland total			**1,232,311**	**1.28**
France (31 December 2019: 24.28%)				
France Government Bond OAT 3.25% 25/10/2021	EUR	2,748,000	2,888,230	2.99
France Government Bond OAT 0.00% 25/02/2022	EUR	2,867,000	2,896,559	3.00
France Government Bond OAT 3.00% 25/04/2022	EUR	2,470,000	2,633,638	2.73
France Government Bond OAT 0.00% 25/05/2022	EUR	3,544,000	3,586,138	3.72
France Government Bond OAT 2.25% 25/10/2022	EUR	2,576,000	2,748,850	2.85
France Government Bond OAT 0.00% 25/02/2023	EUR	1,181,000	1,200,132	1.24
France Government Bond OAT 0.00% 25/03/2023	EUR	3,662,000	3,725,279	3.86
France Government Bond OAT 8.50% 25/04/2023	EUR	930,000	1,171,261	1.21
France Government Bond OAT 1.75% 25/05/2023	EUR	2,746,000	2,935,968	3.04
France total			**23,786,055**	**24.64**
Germany (31 December 2019: 19.00%)				
Bundesobligation 0.00% 08/10/2021	EUR	2,023,000	2,040,155	2.11
Bundesobligation 0.00% 08/04/2022	EUR	1,369,000	1,386,003	1.44
Bundesobligation 0.00% 07/10/2022	EUR	1,843,000	1,873,096	1.94
Bundesobligation 0.00% 14/04/2023	EUR	1,987,000	2,027,813	2.10
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	EUR	735,000	763,900	0.79
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	EUR	1,044,000	1,079,956	1.12
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	EUR	1,802,000	1,876,747	1.94
Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	EUR	2,235,000	2,345,744	2.43
Bundesrepublik Deutschland Bundesanleihe 1.50% 04/09/2022	EUR	1,299,000	1,362,547	1.41
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	EUR	1,067,000	1,130,337	1.17
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	EUR	1,232,000	1,311,982	1.36
Bundesschatzanweisungen 0.00% 10/09/2021	EUR	936,000	943,441	0.98
Bundesschatzanweisungen 0.00% 10/12/2021	EUR	481,000	485,882	0.50
Bundesschatzanweisungen 0.00% 11/03/2022	EUR	120,000	121,401	0.13
Germany total			**18,749,004**	**19.42**
Ireland (31 December 2019: 1.01%)				
Ireland Government Bond 0.80% 15/03/2022	EUR	394,000	403,219	0.42
Ireland Government Bond 0.00% 18/10/2022	EUR	1,005,000	1,017,794	1.05
Ireland Government Bond 3.90% 20/03/2023	EUR	115,000	129,000	0.13
Ireland total			**1,550,013**	**1.60**
Italy (31 December 2019: 28.39%)				
Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	EUR	674,000	677,572	0.70
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	1,131,000	1,178,536	1.22
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	EUR	3,154,000	3,332,832	3.45
Italy Buoni Poliennali Del Tesoro 2.30% 15/10/2021	EUR	228,000	235,057	0.24
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	1,382,000	1,390,112	1.44
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	989,000	1,021,073	1.06
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	EUR	1,782,000	1,930,565	2.00
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	EUR	1,794,000	1,829,342	1.90
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	992,000	1,014,568	1.05
Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	EUR	481,000	490,076	0.51
Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	EUR	2,988,000	3,038,378	3.15
Italy Buoni Poliennali Del Tesoro 5.50% 01/09/2022	EUR	1,290,000	1,440,414	1.49
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	7,000	7,204	0.01
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	EUR	1,909,000	2,145,506	2.22
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	EUR	2,262,000	2,254,943	2.34
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	1,506,000	1,535,623	1.59
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	223,000	227,402	0.24
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	EUR	1,679,000	1,880,715	1.95
Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	EUR	1,160,000	1,172,203	1.21
Italy total			**26,802,121**	**27.77**
Netherlands (31 December 2019: 4.12%)				
Netherlands Government Bond 0.00% 15/01/2022	EUR	1,518,000	1,532,755	1.59
Netherlands Government Bond 2.25% 15/07/2022	EUR	902,000	955,922	0.99
Netherlands Government Bond 3.75% 15/01/2023	EUR	1,013,000	1,127,864	1.17
Netherlands Government Bond 7.50% 15/01/2023	EUR	4,000	4,839	0.00
Netherlands total			**3,621,380**	**3.75**
Portugal (31 December 2019: 1.77%)				
Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	EUR	796,000	845,408	0.88
Portugal total			**845,408**	**0.88**
Spain (31 December 2019: 11.15%)				
Spain Government Bond 0.05% 31/10/2021	EUR	1,662,000	1,672,969	1.73
Spain Government Bond 5.85% 31/01/2022	EUR	1,692,000	1,861,234	1.93
Spain Government Bond 0.40% 30/04/2022	EUR	1,705,000	1,730,729	1.79
Spain Government Bond 0.45% 31/10/2022	EUR	1,729,000	1,763,061	1.83
Spain Government Bond 5.40% 31/01/2023	EUR	1,594,000	1,831,713	1.90
Spain Government Bond 0.00% 30/04/2023	EUR	1,387,000	1,398,928	1.45
Spain total			**10,258,634**	**10.63**
Total investments in Government Debt Securities			**95,735,896**	**99.18**
Total Bonds			**95,735,896**	**99.18**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	95,735,896	99.18
Cash	40,681	0.04
Other assets and liabilities	746,945	0.78
Net asset value attributable to holders of redeemable participating shares	**96,523,522**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.65
Transferable securities and money market instruments dealt in on another regulated market	0.45
Other assets	4.90
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2019: 99.04%)				
Austria (31 December 2019: 3.55%)				
Austria Government Bond 3.50% 15/09/2021	EUR	48,000	50,373	0.28
Austria Government Bond 3.65% 20/04/2022	EUR	13,000	14,008	0.08
Austria Government Bond 0.00% 20/09/2022	EUR	6,000	6,084	0.03
Austria Government Bond 0.00% 20/04/2023	EUR	7,000	7,115	0.04
Austria Government Bond 0.00% 15/07/2023	EUR	89,000	90,591	0.50
Austria Government Bond 1.75% 20/10/2023	EUR	27,000	29,116	0.16
Austria Government Bond 0.00% 15/07/2024	EUR	8,000	8,181	0.05
Austria Government Bond 1.20% 20/10/2025	EUR	3,000	3,278	0.02
Austria Government Bond 4.85% 15/03/2026	EUR	108,000	141,532	0.78
Austria Government Bond 0.75% 20/10/2026	EUR	32,000	34,468	0.19
Austria Government Bond 0.50% 20/04/2027	EUR	23,000	24,458	0.14
Austria Government Bond 0.75% 20/02/2028	EUR	22,000	23,887	0.13
Austria Government Bond 0.50% 20/02/2029	EUR	19,000	20,318	0.11
Austria Government Bond 0.00% 20/02/2030	EUR	29,000	29,648	0.16
Austria Government Bond 2.40% 23/05/2034	EUR	19,000	25,457	0.14
Austria Government Bond 4.15% 15/03/2037	EUR	21,000	35,356	0.20
Austria Government Bond 3.15% 20/06/2044	EUR	12,000	20,342	0.11
Austria Government Bond 1.50% 20/02/2047	EUR	60,000	79,184	0.44
Austria Government Bond 0.75% 20/03/2051	EUR	1,000	1,127	0.01
Austria Government Bond 3.80% 26/01/2062	EUR	5,000	11,541	0.06
Austria Government Bond 1.50% 02/11/2086	EUR	10,000	15,399	0.08
Austria Government Bond 2.10% 20/09/2117	EUR	12,000	23,799	0.13
Austria Government Bond 0.85% 30/06/2120	EUR	5,000	5,577	0.03
Austria total			**700,839**	**3.87**
Belgium (31 December 2019: 6.09%)				
Belgium Government Bond 4.25% 28/09/2021	EUR	42,000	44,541	0.25
Belgium Government Bond 4.00% 28/03/2022	EUR	20,000	21,625	0.12
Belgium Government Bond 2.25% 22/06/2023	EUR	78,000	84,682	0.47
Belgium Government Bond 0.20% 22/10/2023	EUR	35,000	35,918	0.20
Belgium Government Bond 2.60% 22/06/2024	EUR	72,000	81,124	0.45
Belgium Government Bond 0.50% 22/10/2024	EUR	18,000	18,803	0.10
Belgium Government Bond 0.80% 22/06/2025	EUR	61,000	64,974	0.36
Belgium Government Bond 4.50% 28/03/2026	EUR	38,000	48,877	0.27
Belgium Government Bond 1.00% 22/06/2026	EUR	36,000	39,058	0.22
Belgium Government Bond 0.80% 22/06/2027	EUR	67,000	72,374	0.40
Belgium Government Bond 0.00% 22/10/2027	EUR	34,000	34,753	0.19
Belgium Government Bond 5.50% 28/03/2028	EUR	23,000	33,461	0.18
Belgium Government Bond 0.90% 22/06/2029	EUR	2,000	2,202	0.01
Belgium Government Bond 0.10% 22/06/2030	EUR	33,000	33,809	0.19
Belgium Government Bond 4.00% 28/03/2032	EUR	95,000	140,154	0.77
Belgium Government Bond 1.25% 22/04/2033	EUR	32,000	37,116	0.21
Belgium Government Bond 5.00% 28/03/2035	EUR	22,000	37,634	0.21
Belgium Government Bond 1.45% 22/06/2037	EUR	38,000	45,557	0.25
Belgium Government Bond 0.40% 22/06/2040	EUR	22,000	22,048	0.12
Belgium Government Bond 4.25% 28/03/2041	EUR	56,000	98,869	0.55
Belgium Government Bond 3.75% 22/06/2045	EUR	2,000	3,527	0.02
Belgium Government Bond 1.60% 22/06/2047	EUR	47,000	59,301	0.33
Belgium Government Bond 1.70% 22/06/2050	EUR	38,000	49,546	0.27
Belgium Government Bond 2.25% 22/06/2057	EUR	6,000	9,170	0.05
Belgium Government Bond 2.15% 22/06/2066	EUR	16,000	25,236	0.14
Belgium total			**1,144,359**	**6.33**
Finland (31 December 2019: 1.44%)				
Finland Government Bond 0.38% 15/09/2020	EUR	2,000	2,004	0.01
Finland Government Bond 0.00% 15/04/2022	EUR	18,000	18,203	0.10
Finland Government Bond 0.00% 15/09/2023	EUR	46,000	46,923	0.26
Finland Government Bond 2.00% 15/04/2024	EUR	17,000	18,711	0.10
Finland Government Bond 4.00% 04/07/2025	EUR	1,000	1,233	0.01
Finland Government Bond 0.88% 15/09/2025	EUR	4,000	4,298	0.02
Finland Government Bond 0.50% 15/04/2026	EUR	15,000	15,863	0.09
Finland Government Bond 0.50% 15/09/2027	EUR	23,000	24,508	0.14
Finland Government Bond 2.75% 04/07/2028	EUR	2,000	2,503	0.01
Finland Government Bond 0.50% 15/09/2028	EUR	52,000	55,602	0.31
Finland Government Bond 0.50% 15/09/2029	EUR	24,000	25,700	0.14
Finland Government Bond 0.75% 15/04/2031	EUR	2,000	2,206	0.01
Finland Government Bond 1.13% 15/04/2034	EUR	4,000	4,642	0.03
Finland Government Bond 0.13% 15/04/2036	EUR	24,000	24,315	0.13
Finland Government Bond 0.25% 15/09/2040	EUR	3,000	3,075	0.02
Finland Government Bond 2.63% 04/07/2042	EUR	8,000	12,402	0.07
Finland Government Bond 1.38% 15/04/2047	EUR	8,000	10,514	0.06
Finland total			**272,702**	**1.51**
France (31 December 2019: 25.58%)				
France Government Bond OAT 2.50% 25/10/2020	EUR	59,000	59,565	0.33
France Government Bond OAT 0.25% 25/11/2020	EUR	34,000	34,109	0.19
France Government Bond OAT 0.00% 25/05/2021	EUR	27,000	27,142	0.15
France Government Bond OAT 3.25% 25/10/2021	EUR	92,000	96,695	0.53
France Government Bond OAT 2.25% 25/10/2022	EUR	286,000	305,191	1.69
France Government Bond OAT 0.00% 25/03/2023	EUR	131,000	133,264	0.74
France Government Bond OAT 8.50% 25/04/2023	EUR	32,000	40,301	0.22
France Government Bond OAT 1.75% 25/05/2023	EUR	39,000	41,698	0.23
France Government Bond OAT 0.00% 25/03/2024	EUR	388,000	396,602	2.19
France Government Bond OAT 2.25% 25/05/2024	EUR	154,000	171,216	0.95
France Government Bond OAT 1.75% 25/11/2024	EUR	83,000	91,551	0.51
France Government Bond OAT 0.00% 25/03/2025	EUR	180,000	184,545	1.02
France Government Bond OAT 0.50% 25/05/2025	EUR	52,000	54,674	0.30
France Government Bond OAT 1.00% 25/11/2025	EUR	11,000	11,904	0.07
France Government Bond OAT 0.00% 25/02/2026	EUR	3,000	3,078	0.02
France Government Bond OAT 3.50% 25/04/2026	EUR	101,000	124,705	0.69
France Government Bond OAT 0.50% 25/05/2026	EUR	48,000	50,787	0.28
France Government Bond OAT 0.25% 25/11/2026	EUR	196,000	204,581	1.13
France Government Bond OAT 1.00% 25/05/2027	EUR	98,000	107,472	0.59
France Government Bond OAT 2.75% 25/10/2027	EUR	36,000	44,368	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 0.75% 25/05/2028	EUR	327,000	354,975	1.96
France Government Bond OAT 0.75% 25/11/2028	EUR	166,000	180,585	1.00
France Government Bond OAT 0.50% 25/05/2029	EUR	16,000	17,074	0.09
France Government Bond OAT 0.00% 25/11/2029	EUR	50,000	50,952	0.28
France Government Bond OAT 2.50% 25/05/2030	EUR	280,000	355,169	1.96
France Government Bond OAT 1.50% 25/05/2031	EUR	64,000	75,396	0.42
France Government Bond OAT 1.25% 25/05/2034	EUR	48,000	55,851	0.31
France Government Bond OAT 4.75% 25/04/2035	EUR	84,000	141,942	0.78
France Government Bond OAT 1.25% 25/05/2036	EUR	123,000	144,005	0.80
France Government Bond OAT 4.00% 25/10/2038	EUR	239,000	401,066	2.22
France Government Bond OAT 1.75% 25/06/2039	EUR	16,000	20,407	0.11
France Government Bond OAT 0.50% 25/05/2040	EUR	10,000	10,321	0.06
France Government Bond OAT 3.25% 25/05/2045	EUR	71,000	117,736	0.65
France Government Bond OAT 2.00% 25/05/2048	EUR	109,000	151,237	0.84
France Government Bond OAT 1.50% 25/05/2050	EUR	44,000	55,491	0.31
France Government Bond OAT 0.75% 25/05/2052	EUR	23,000	24,041	0.13
France Government Bond OAT 4.00% 25/04/2055	EUR	31,000	64,198	0.35
France Government Bond OAT 4.00% 25/04/2060	EUR	64,000	139,864	0.77
France Government Bond OAT 1.75% 25/05/2066	EUR	22,000	31,510	0.17
France total			**4,575,268**	**25.29**
Germany (31 December 2019: 16.07%)				
Bundesobligation 0.25% 16/10/2020	EUR	7,000	7,017	0.04
Bundesobligation 0.00% 08/10/2021	EUR	71,000	71,602	0.40
Bundesobligation 0.00% 08/04/2022	EUR	10,000	10,124	0.06
Bundesobligation 0.00% 07/10/2022	EUR	139,000	141,270	0.78
Bundesobligation 0.00% 13/10/2023	EUR	6,000	6,146	0.03
Bundesobligation 0.00% 05/04/2024	EUR	143,000	146,950	0.81
Bundesobligation 0.00% 18/10/2024	EUR	57,000	58,781	0.33
Bundesobligation 0.00% 11/04/2025	EUR	109,000	112,752	0.62
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	EUR	30,000	31,180	0.17
Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	EUR	50,000	51,722	0.29
Bundesrepublik Deutschland Bundesanleihe 2.00% 04/01/2022	EUR	2,000	2,083	0.01
Bundesrepublik Deutschland Bundesanleihe 1.50% 04/09/2022	EUR	28,000	29,370	0.16
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	EUR	11,000	11,653	0.06
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	EUR	39,000	41,532	0.23
Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	EUR	7,000	7,606	0.04
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	EUR	107,000	133,532	0.74
Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	EUR	255,000	278,302	1.54
Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	EUR	3,000	3,263	0.02
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	EUR	39,000	41,247	0.23
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	EUR	2,000	2,138	0.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	5,000	5,215	0.03
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	24,000	25,504	0.14
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	251,000	272,061	1.50
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	12,000	12,554	0.07
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	21,000	31,052	0.17
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	50,000	54,398	0.30
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	130,000	139,214	0.77
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	24,000	25,746	0.14
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	68,000	71,419	0.40
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	4,000	6,650	0.04
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	105,000	110,212	0.61
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030	EUR	12,000	12,583	0.07
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	9,000	14,786	0.08
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	77,000	133,754	0.74
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	24,000	24,977	0.14
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	26,000	44,802	0.25
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	41,000	76,591	0.42
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR	74,000	149,012	0.82
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	28,000	49,424	0.27
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	36,000	58,982	0.33
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	84,000	141,116	0.78
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	85,000	116,048	0.64
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050	EUR	24,000	24,119	0.13
Bundesschatzanweisungen 0.00% 11/09/2020	EUR	10,000	10,012	0.06
Bundesschatzanweisungen 0.00% 11/12/2020	EUR	8,000	8,023	0.04
Bundesschatzanweisungen 0.00% 12/03/2021	EUR	36,000	36,171	0.20
Bundesschatzanweisungen 0.00% 10/09/2021	EUR	18,000	18,143	0.10
Bundesschatzanweisungen 0.00% 10/12/2021	EUR	27,000	27,274	0.15
Germany total			**2,888,112**	**15.96**
Ireland (31 December 2019: 1.80%)				
Ireland Government Bond 0.80% 15/03/2022	EUR	5,000	5,117	0.03
Ireland Government Bond 0.00% 18/10/2022	EUR	13,000	13,165	0.07
Ireland Government Bond 3.90% 20/03/2023	EUR	17,000	19,069	0.11
Ireland Government Bond 3.40% 18/03/2024	EUR	47,000	53,816	0.30
Ireland Government Bond 5.40% 13/03/2025	EUR	27,000	34,472	0.19
Ireland Government Bond 1.00% 15/05/2026	EUR	24,000	25,887	0.14
Ireland Government Bond 0.90% 15/05/2028	EUR	24,000	26,073	0.14
Ireland Government Bond 1.10% 15/05/2029	EUR	13,000	14,404	0.08
Ireland Government Bond 2.40% 15/05/2030	EUR	37,000	45,996	0.25
Ireland Government Bond 1.35% 18/03/2031	EUR	27,000	30,901	0.17
Ireland Government Bond 1.30% 15/05/2033	EUR	19,000	21,895	0.12
Ireland Government Bond 0.40% 15/05/2035	EUR	9,000	9,223	0.05
Ireland Government Bond 1.70% 15/05/2037	EUR	10,000	12,296	0.07
Ireland Government Bond 2.00% 18/02/2045	EUR	26,000	35,209	0.20
Ireland Government Bond 1.50% 15/05/2050	EUR	10,000	12,366	0.07
Ireland total			**359,889**	**1.99**
Italy (31 December 2019: 23.12%)				
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	EUR	30,000	30,970	0.17
Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	EUR	128,000	133,380	0.74
Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	EUR	83,000	83,487	0.46
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	21,000	21,681	0.12
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2022	EUR	1,000	1,083	0.01
Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	EUR	83,000	84,635	0.47
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	147,000	150,344	0.83
Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	EUR	58,000	59,094	0.33
Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	EUR	135,000	151,725	0.84

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	EUR	123,000	122,616	0.68
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	129,000	131,537	0.73
Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	EUR	62,000	63,224	0.35
Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	EUR	52,000	58,247	0.32
Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	25,000	26,728	0.15
Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	EUR	38,000	38,448	0.21
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	EUR	169,000	193,971	1.07
Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	EUR	25,000	28,285	0.16
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	EUR	19,000	20,579	0.11
Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	EUR	91,000	109,292	0.60
Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	EUR	15,000	15,617	0.09
Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	EUR	48,000	50,679	0.28
Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	EUR	12,000	14,469	0.08
Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	EUR	1,000	1,046	0.01
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	111,000	113,702	0.63
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	11,000	10,966	0.06
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	25,000	27,092	0.15
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	539,000	578,633	3.20
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	163,000	174,642	0.96
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	135,000	173,687	0.96
Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	EUR	29,000	32,971	0.18
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	62,000	71,856	0.40
Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	EUR	2,000	2,716	0.01
Italy Buoni Poliennali Del Tesoro 1.65% 12/01/2030	EUR	1,000	1,033	0.01
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	155,000	187,128	1.03
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	51,000	51,680	0.29
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	93,000	90,460	0.50
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	29,000	42,500	0.23
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	73,000	75,131	0.41
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	10,000	14,838	0.08
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	EUR	31,000	34,398	0.19
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	23,000	32,707	0.18
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	15,000	14,575	0.08
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	3,000	3,236	0.02
Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	EUR	54,000	71,018	0.39
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	80,000	119,675	0.66
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	36,000	42,892	0.24
Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	EUR	136,000	204,400	1.13
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	47,000	70,509	0.39
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	39,000	47,585	0.26
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	62,000	69,023	0.38
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	82,000	111,033	0.61
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	15,000	15,788	0.09
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	23,000	25,685	0.14
Italy total			**4,102,696**	**22.67**
Netherlands (31 December 2019: 4.80%)				
Netherlands Government Bond 0.00% 15/01/2022	EUR	60,000	60,583	0.33
Netherlands Government Bond 2.25% 15/07/2022	EUR	27,000	28,614	0.16
Netherlands Government Bond 3.75% 15/01/2023	EUR	17,000	18,928	0.10
Netherlands Government Bond 7.50% 15/01/2023	EUR	8,000	9,679	0.05
Netherlands Government Bond 1.75% 15/07/2023	EUR	30,000	32,212	0.18
Netherlands Government Bond 0.00% 15/01/2024	EUR	62,000	63,428	0.35
Netherlands Government Bond 2.00% 15/07/2024	EUR	41,000	45,428	0.25
Netherlands Government Bond 0.25% 15/07/2025	EUR	48,000	50,088	0.28
Netherlands Government Bond 0.50% 15/07/2026	EUR	103,000	109,652	0.61
Netherlands Government Bond 0.75% 15/07/2027	EUR	30,000	32,653	0.18
Netherlands Government Bond 0.75% 15/07/2028	EUR	12,000	13,171	0.07
Netherlands Government Bond 0.25% 15/07/2029	EUR	17,000	17,990	0.10
Netherlands Government Bond 0.00% 15/07/2030	EUR	52,000	53,674	0.30
Netherlands Government Bond 2.50% 15/01/2033	EUR	63,000	84,997	0.47
Netherlands Government Bond 4.00% 15/01/2037	EUR	32,000	54,119	0.30
Netherlands Government Bond 0.50% 15/01/2040	EUR	32,000	35,479	0.20
Netherlands Government Bond 3.75% 15/01/2042	EUR	35,000	63,919	0.35
Netherlands Government Bond 2.75% 15/01/2047	EUR	43,000	74,464	0.41
Netherlands total			**849,078**	**4.69**
Portugal (31 December 2019: 2.26%)				
Portugal Obrigacoes do Tesouro OT 2.20% 17/10/2022	EUR	51,000	54,166	0.30
Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	EUR	40,000	48,725	0.27
Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	EUR	33,000	38,184	0.21
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	27,000	31,731	0.18
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	35,000	44,530	0.25
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	11,000	11,414	0.06
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	36,000	41,390	0.23
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	2,000	2,278	0.01
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	27,000	35,748	0.20
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	6,000	6,002	0.03
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	39,000	46,543	0.26
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	26,000	38,728	0.21
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	4,000	6,390	0.03
Portugal total			**405,829**	**2.24**
Spain (31 December 2019: 14.33%)				
Spain Government Bond 0.05% 31/01/2021	EUR	22,000	22,073	0.12
Spain Government Bond 0.75% 30/07/2021	EUR	45,000	45,599	0.25
Spain Government Bond 0.05% 31/10/2021	EUR	30,000	30,198	0.17
Spain Government Bond 0.40% 30/04/2022	EUR	143,000	145,158	0.80
Spain Government Bond 5.40% 31/01/2023	EUR	81,000	93,080	0.51
Spain Government Bond 0.00% 30/04/2023	EUR	53,000	53,456	0.30
Spain Government Bond 0.35% 30/07/2023	EUR	33,000	33,661	0.19
Spain Government Bond 4.40% 31/10/2023	EUR	89,000	103,055	0.57
Spain Government Bond 4.80% 31/01/2024	EUR	40,000	47,312	0.26
Spain Government Bond 3.80% 30/04/2024	EUR	58,000	67,052	0.37
Spain Government Bond 0.25% 30/07/2024	EUR	43,000	43,828	0.24

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 1.60% 30/04/2025	EUR	182,000	197,386	1.09
Spain Government Bond 2.15% 31/10/2025	EUR	2,000	2,238	0.01
Spain Government Bond 1.95% 30/04/2026	EUR	74,000	82,562	0.46
Spain Government Bond 1.30% 31/10/2026	EUR	83,000	89,660	0.50
Spain Government Bond 1.50% 30/04/2027	EUR	4,000	4,385	0.02
Spain Government Bond 0.80% 30/07/2027	EUR	152,000	158,975	0.88
Spain Government Bond 1.45% 31/10/2027	EUR	39,000	42,653	0.24
Spain Government Bond 1.40% 30/04/2028	EUR	20,000	21,860	0.12
Spain Government Bond 1.40% 30/07/2028	EUR	11,000	12,036	0.07
Spain Government Bond 5.15% 31/10/2028	EUR	307,000	430,408	2.38
Spain Government Bond 1.45% 30/04/2029	EUR	60,000	65,939	0.36
Spain Government Bond 0.60% 31/10/2029	EUR	17,000	17,398	0.10
Spain Government Bond 0.50% 30/04/2030	EUR	25,000	25,251	0.14
Spain Government Bond 1.95% 30/07/2030	EUR	16,000	18,420	0.10
Spain Government Bond 1.25% 31/10/2030	EUR	25,000	26,986	0.15
Spain Government Bond 2.35% 30/07/2033	EUR	49,000	59,415	0.33
Spain Government Bond 1.85% 30/07/2035	EUR	130,000	149,682	0.83
Spain Government Bond 4.20% 31/01/2037	EUR	124,000	188,822	1.04
Spain Government Bond 4.90% 30/07/2040	EUR	25,000	42,804	0.24
Spain Government Bond 1.20% 31/10/2040	EUR	22,000	22,602	0.12
Spain Government Bond 4.70% 30/07/2041	EUR	8,000	13,552	0.07
Spain Government Bond 5.15% 31/10/2044	EUR	44,000	81,603	0.45
Spain Government Bond 2.90% 31/10/2046	EUR	43,000	59,660	0.33
Spain Government Bond 2.70% 31/10/2048	EUR	67,000	90,640	0.50
Spain Government Bond 1.00% 31/10/2050	EUR	5,000	4,676	0.03
Spain Government Bond 3.45% 30/07/2066	EUR	33,000	54,446	0.30
Spain total			**2,648,531**	**14.64**
Total investments in Government Debt Securities			**17,947,303**	**99.19**
Total Bonds			**17,947,303**	**99.19**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	17,947,303	99.19
Cash	47,822	0.26
Other assets and liabilities	98,952	0.55
Net asset value attributable to holders of redeemable participating shares	**18,094,077**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.79
Transferable securities and money market instruments dealt in on another regulated market	0.08
Other assets	2.13
Total Assets	**100.00**

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

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Government Debt Securities (31 December 2019: 99.32%)				
United Kingdom (31 December 2019: 99.32%)				
UK Gilt 3.75% 07/09/2021	GBP	1,875,092	1,958,927	7.99
UK Gilt 4.00% 07/03/2022	GBP	2,513,881	2,687,238	10.96
UK Gilt 0.50% 22/07/2022	GBP	1,996,450	2,020,827	8.24
UK Gilt 1.75% 07/09/2022	GBP	1,969,904	2,049,035	8.36
UK Gilt 0.13% 31/01/2023	GBP	1,087,300	1,092,106	4.46
UK Gilt 0.75% 22/07/2023	GBP	2,304,194	2,362,398	9.64
UK Gilt 2.25% 07/09/2023	GBP	2,141,243	2,300,295	9.38
UK Gilt 1.00% 22/04/2024	GBP	2,338,200	2,434,019	9.93
UK Gilt 2.75% 07/09/2024	GBP	2,320,500	2,595,247	10.59
UK Gilt 5.00% 07/03/2025	GBP	1,929,700	2,387,155	9.74
UK Gilt 0.63% 07/06/2025	GBP	2,332,000	2,410,285	9.83
United Kingdom total			**24,297,532**	**99.12**
Total investments in Government Debt Securities			**24,297,532**	**99.12**
Total Bonds			**24,297,532**	**99.12**

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	24,297,532	99.12
Cash	64,482	0.26
Other assets and liabilities	152,446	0.62
Net asset value attributable to holders of redeemable participating shares	**24,514,460**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.72
Other assets	10.28
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2019: 99.48%)				
Argentina (31 December 2019: 0.09%)				
MercadoLibre, Inc.	USD	16	15,772	0.16
Argentina total			**15,772**	**0.16**
Bermuda (31 December 2019: 0.10%)				
Arch Capital Group Ltd.	USD	145	4,154	0.04
Everest Re Group Ltd.	USD	14	2,887	0.03
Bermuda total			**7,041**	**0.07**
Canada (31 December 2019: 0.10%)				
Lululemon Athletica, Inc.	USD	41	12,793	0.13
Canada total			**12,793**	**0.13**
Ireland (31 December 2019: 1.19%)				
Accenture plc 'A'	USD	228	48,956	0.51
Allegion plc	USD	33	3,373	0.03
Aptiv plc	USD	96	7,481	0.08
Jazz Pharmaceuticals plc	USD	20	2,207	0.02
Medtronic plc	USD	481	44,108	0.46
Perrigo Co. plc	USD	49	2,708	0.03
Trane Technologies plc	USD	86	7,652	0.08
Ireland total			**116,485**	**1.21**
Peru (31 December 2019: 0.01%)				
Southern Copper Corp.	USD	30	1,193	0.01
Peru total			**1,193**	**0.01**
Sweden (31 December 2019: 0.02%)				
Autoliv, Inc.	USD	28	1,806	0.02
Sweden total			**1,806**	**0.02**
Switzerland (31 December 2019: 0.41%)				
Chubb Ltd.	USD	162	20,512	0.21
Garmin Ltd.	USD	52	5,070	0.05
TE Connectivity Ltd.	USD	118	9,623	0.10
Switzerland total			**35,205**	**0.36**
United Kingdom (31 December 2019: 0.89%)				
Amcor plc	USD	565	5,769	0.06
Aon plc 'A'	USD	83	15,986	0.17
Clarivate plc	USD	92	2,054	0.02
IHS Markit Ltd.	USD	143	10,796	0.11
Linde plc	USD	188	39,877	0.41
Pentair plc	USD	59	2,241	0.02
Willis Towers Watson plc	USD	46	9,060	0.10
United Kingdom total			**85,783**	**0.89**
United States (31 December 2019: 96.67%)				
3M Co.	USD	206	32,134	0.33
Abbott Laboratories	USD	634	57,967	0.60
AbbVie, Inc.	USD	632	62,050	0.64
ABIOMED, Inc.	USD	16	3,865	0.04
Activision Blizzard, Inc.	USD	276	20,948	0.22
Adobe, Inc.	USD	173	75,309	0.78
Advance Auto Parts, Inc.	USD	25	3,561	0.04
Advanced Micro Devices, Inc.	USD	420	22,096	0.23
AES Corp. (The)	USD	238	3,449	0.04
Aflac, Inc.	USD	257	9,260	0.10
Agilent Technologies, Inc.	USD	111	9,809	0.10
AGNC Investment Corp., REIT	USD	201	2,593	0.03
Air Products & Chemicals, Inc.	USD	79	19,075	0.20
Akamai Technologies, Inc.	USD	58	6,211	0.06
Alaska Air Group, Inc.	USD	44	1,595	0.02
Albemarle Corp.	USD	38	2,934	0.03
Alexandria Real Estate Equities, Inc., REIT	USD	45	7,301	0.08
Alexion Pharmaceuticals, Inc.	USD	79	8,867	0.09
Align Technology, Inc.	USD	26	7,135	0.07
Alleghany Corp.	USD	5	2,446	0.03
Alliant Energy Corp.	USD	89	4,258	0.04
Allstate Corp. (The)	USD	113	10,960	0.11
Ally Financial, Inc.	USD	134	2,657	0.03
Alnylam Pharmaceuticals, Inc.	USD	41	6,073	0.06
Alphabet, Inc. 'A'	USD	108	153,149	1.58
Alphabet, Inc. 'C'	USD	105	148,429	1.53
Altice USA, Inc. 'A'	USD	98	2,209	0.02
Altria Group, Inc.	USD	666	26,140	0.27
Amazon.com, Inc.	USD	150	413,823	4.28
Ameren Corp.	USD	89	6,262	0.06
American Electric Power Co., Inc.	USD	178	14,176	0.15
American Express Co.	USD	237	22,562	0.23
American Financial Group, Inc.	USD	27	1,713	0.02
American International Group, Inc.	USD	309	9,635	0.10
American Tower Corp., REIT	USD	159	41,108	0.42
American Water Works Co., Inc.	USD	65	8,363	0.09
Ameriprise Financial, Inc.	USD	44	6,602	0.07
AmerisourceBergen Corp. 'A'	USD	53	5,341	0.06
AMETEK, Inc.	USD	82	7,328	0.08
Amgen, Inc.	USD	211	49,766	0.51
Amphenol Corp. 'A'	USD	106	10,156	0.10
Analog Devices, Inc.	USD	132	16,188	0.17
Annaly Capital Management, Inc., REIT	USD	513	3,365	0.03
ANSYS, Inc.	USD	31	9,044	0.09
Anthem, Inc.	USD	90	23,668	0.24
Apache Corp.	USD	135	1,822	0.02
Apollo Global Management, Inc. 'A'	USD	74	3,694	0.04
Apple, Inc.	USD	1,461	532,973	5.51
Applied Materials, Inc.	USD	329	19,888	0.21
Aramark	USD	91	2,054	0.02
Archer-Daniels-Midland Co.	USD	199	7,940	0.08
Arista Networks, Inc.	USD	19	3,991	0.04
Arthur J Gallagher & Co.	USD	68	6,629	0.07
AT&T, Inc.	USD	2,555	77,238	0.80
Atmos Energy Corp.	USD	44	4,382	0.05
Autodesk, Inc.	USD	79	18,896	0.20
Automatic Data Processing, Inc.	USD	154	22,929	0.24
AutoZone, Inc.	USD	8	9,025	0.09
AvalonBay Communities, Inc., REIT	USD	50	7,732	0.08
Avangrid, Inc.	USD	20	840	0.01
Avantor, Inc.	USD	97	1,649	0.02
Avery Dennison Corp.	USD	30	3,423	0.04
Axalta Coating Systems Ltd.	USD	75	1,691	0.02
Baker Hughes Co. 'A'	USD	235	3,617	0.04
Ball Corp.	USD	117	8,130	0.08
Bank of America Corp.	USD	2,800	66,500	0.69
Bank of New York Mellon Corp. (The)	USD	289	11,170	0.12
Baxter International, Inc.	USD	182	15,670	0.16
Becton Dickinson & Co.	USD	106	25,363	0.26
Berkshire Hathaway, Inc. 'B'	USD	697	124,421	1.29
Best Buy Co., Inc.	USD	82	7,156	0.07
Biogen, Inc.	USD	59	15,785	0.16
BioMarin Pharmaceutical, Inc.	USD	65	8,017	0.08
Bio-Rad Laboratories, Inc. 'A'	USD	8	3,612	0.04
BlackRock, Inc. 'A'	USD	55	29,925	0.31
Blackstone Group, Inc. (The) 'A'	USD	240	13,598	0.14
Boeing Co. (The)	USD	192	35,194	0.36
Booking Holdings, Inc.	USD	15	23,885	0.25
BorgWarner, Inc.	USD	74	2,612	0.03
Boston Properties, Inc., REIT	USD	52	4,700	0.05
Boston Scientific Corp.	USD	512	17,976	0.19
Bristol-Myers Squibb Co.	USD	811	47,687	0.49
Broadcom, Inc.	USD	143	45,132	0.47
Broadridge Financial Solutions, Inc.	USD	41	5,174	0.05
Brown-Forman Corp. 'A'	USD	20	1,151	0.01
Brown-Forman Corp. 'B'	USD	65	4,138	0.04
Bunge Ltd.	USD	51	2,098	0.02
Burlington Stores, Inc.	USD	24	4,726	0.05
Cabot Oil & Gas Corp.	USD	143	2,457	0.03
Cadence Design Systems, Inc.	USD	100	9,596	0.10
Camden Property Trust, REIT	USD	35	3,193	0.03
Campbell Soup Co.	USD	61	3,027	0.03
Capital One Financial Corp.	USD	163	10,202	0.11
Cardinal Health, Inc.	USD	105	5,480	0.06
Carlyle Group, Inc. (The)	USD	41	1,144	0.01
CarMax, Inc.	USD	58	5,194	0.05
Carnival Corp.	USD	170	2,791	0.03
Carrier Global Corp.	USD	292	6,488	0.07
Caterpillar, Inc.	USD	194	24,541	0.25
CBRE Group, Inc. 'A'	USD	120	5,426	0.06
CDK Global, Inc.	USD	44	1,822	0.02
CDW Corp.	USD	51	5,925	0.06
Celanese Corp. 'A'	USD	42	3,626	0.04
Centene Corp.	USD	208	13,218	0.14
CenterPoint Energy, Inc.	USD	195	3,641	0.04
CenturyLink, Inc.	USD	354	3,551	0.04
Cerner Corp.	USD	109	7,472	0.08
CF Industries Holdings, Inc.	USD	77	2,167	0.02
CH Robinson Worldwide, Inc.	USD	48	3,795	0.04
Charles Schwab Corp. (The)	USD	411	13,867	0.14
Charter Communications, Inc. 'A'	USD	54	27,542	0.28
Cheniere Energy, Inc.	USD	82	3,962	0.04
Chevron Corp.	USD	670	59,784	0.62
Chipotle Mexican Grill, Inc. 'A'	USD	9	9,471	0.10
Church & Dwight Co., Inc.	USD	88	6,802	0.07
Cigna Corp.	USD	132	24,770	0.26
Cincinnati Financial Corp.	USD	54	3,458	0.04
Cintas Corp.	USD	30	7,991	0.08
Cisco Systems, Inc.	USD	1,521	70,939	0.73
Citigroup, Inc.	USD	747	38,172	0.39
Citizens Financial Group, Inc.	USD	153	3,862	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Citrix Systems, Inc.	USD	42	6,212	0.06
Clorox Co. (The)	USD	45	9,872	0.10
CME Group, Inc. 'A'	USD	129	20,968	0.22
CMS Energy Corp.	USD	103	6,017	0.06
Coca-Cola Co. (The)	USD	1,386	61,926	0.64
Cognex Corp.	USD	62	3,703	0.04
Cognizant Technology Solutions Corp. 'A'	USD	194	11,023	0.11
Colgate-Palmolive Co.	USD	307	22,491	0.23
Comcast Corp. 'A'	USD	1,633	63,654	0.66
Comerica, Inc.	USD	50	1,905	0.02
Conagra Brands, Inc.	USD	175	6,155	0.06
Concho Resources, Inc.	USD	71	3,656	0.04
ConocoPhillips	USD	385	16,178	0.17
Consolidated Edison, Inc.	USD	120	8,632	0.09
Constellation Brands, Inc. 'A'	USD	60	10,497	0.11
Cooper Cos., Inc. (The)	USD	18	5,106	0.05
Copart, Inc.	USD	74	6,162	0.06
Corning, Inc.	USD	272	7,045	0.07
Corteva, Inc.	USD	268	7,180	0.07
CoStar Group, Inc.	USD	14	9,949	0.10
Costco Wholesale Corp.	USD	158	47,907	0.50
Coty, Inc. 'A'	USD	107	478	0.00
Crowdstrike Holdings, Inc. 'A'	USD	7	702	0.01
Crown Castle International Corp., REIT	USD	149	24,935	0.26
Crown Holdings, Inc.	USD	48	3,126	0.03
CSX Corp.	USD	275	19,178	0.20
Cummins, Inc.	USD	53	9,183	0.09
CVS Health Corp.	USD	469	30,471	0.32
Danaher Corp.	USD	226	39,964	0.41
Darden Restaurants, Inc.	USD	47	3,561	0.04
DaVita, Inc.	USD	31	2,453	0.03
Deere & Co.	USD	112	17,601	0.18
Dell Technologies, Inc. 'C'	USD	55	3,022	0.03
Delta Air Lines, Inc.	USD	204	5,722	0.06
DENTSPLY SIRONA, Inc.	USD	79	3,481	0.04
Devon Energy Corp.	USD	137	1,554	0.02
DexCom, Inc.	USD	33	13,378	0.14
Diamondback Energy, Inc.	USD	57	2,384	0.02
Digital Realty Trust, Inc., REIT	USD	96	13,643	0.14
Discover Financial Services	USD	110	5,510	0.06
Discovery, Inc. 'A'	USD	57	1,203	0.01
Discovery, Inc. 'C'	USD	113	2,176	0.02
DISH Network Corp. 'A'	USD	92	3,175	0.03
DocuSign, Inc. 'A'	USD	47	8,094	0.08
Dollar General Corp.	USD	90	17,146	0.18
Dollar Tree, Inc.	USD	85	7,878	0.08
Dominion Energy, Inc.	USD	301	24,435	0.25
Domino's Pizza, Inc.	USD	14	5,172	0.05
Donaldson Co., Inc.	USD	45	2,093	0.02
Dover Corp.	USD	52	5,021	0.05
Dow, Inc.	USD	266	10,842	0.11
DR Horton, Inc.	USD	119	6,599	0.07
DTE Energy Co.	USD	69	7,417	0.08
Duke Energy Corp.	USD	264	21,091	0.22
Duke Realty Corp., REIT	USD	132	4,671	0.05
DuPont de Nemours, Inc.	USD	263	13,973	0.14
DXC Technology Co.	USD	91	1,501	0.02
E*TRADE Financial Corp.	USD	79	3,929	0.04
East West Bancorp, Inc.	USD	51	1,848	0.02
Eastman Chemical Co.	USD	49	3,412	0.04
Eaton Corp. plc	USD	143	12,510	0.13
eBay, Inc.	USD	237	12,431	0.13
Ecolab, Inc.	USD	89	17,707	0.18
Edison International	USD	136	7,386	0.08
Edwards Lifesciences Corp.	USD	222	15,342	0.16
Elanco Animal Health, Inc.	USD	143	3,067	0.03
Electronic Arts, Inc.	USD	104	13,733	0.14
Eli Lilly & Co.	USD	302	49,582	0.51
Emerson Electric Co.	USD	214	13,274	0.14
Entergy Corp.	USD	72	6,754	0.07
EOG Resources, Inc.	USD	209	10,588	0.11
Equifax, Inc.	USD	44	7,563	0.08
Equinix, Inc., REIT	USD	32	22,474	0.23
Equitable Holdings, Inc.	USD	145	2,797	0.03
Equity LifeStyle Properties, Inc., REIT	USD	65	4,061	0.04
Equity Residential, REIT	USD	125	7,353	0.08
Essex Property Trust, Inc., REIT	USD	23	5,271	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	81	15,283	0.16
Evergy, Inc.	USD	81	4,802	0.05
Eversource Energy	USD	121	10,076	0.10
Exact Sciences Corp.	USD	51	4,434	0.05
Exelon Corp.	USD	349	12,665	0.13
Expedia Group, Inc.	USD	49	4,028	0.04
Expeditors International of Washington, Inc.	USD	60	4,562	0.05
Extra Space Storage, Inc., REIT	USD	46	4,249	0.04
Exxon Mobil Corp.	USD	1,516	67,796	0.70
F5 Networks, Inc.	USD	22	3,069	0.03
Facebook, Inc. 'A'	USD	862	195,734	2.02
Fastenal Co.	USD	205	8,782	0.09
Federal Realty Investment Trust, REIT	USD	25	2,130	0.02
FedEx Corp.	USD	86	12,059	0.12
Fidelity National Financial, Inc.	USD	104	3,189	0.03
Fidelity National Information Services, Inc.	USD	222	29,768	0.31
Fifth Third Bancorp	USD	255	4,916	0.05
First Republic Bank	USD	61	6,465	0.07
FirstEnergy Corp.	USD	194	7,523	0.08
Fiserv, Inc.	USD	202	19,719	0.20
FleetCor Technologies, Inc.	USD	30	7,546	0.08
Flex Ltd.	USD	181	1,855	0.02
FMC Corp.	USD	46	4,583	0.05
Ford Motor Co.	USD	1,401	8,518	0.09
Fortinet, Inc.	USD	48	6,589	0.07
Fortive Corp.	USD	106	7,172	0.07
Fortune Brands Home & Security, Inc.	USD	50	3,197	0.03
Fox Corp. 'A'	USD	123	3,299	0.03
Fox Corp. 'B'	USD	57	1,530	0.02
Franklin Resources, Inc.	USD	99	2,076	0.02
Freeport-McMoRan, Inc.	USD	521	6,028	0.06
Gartner, Inc.	USD	32	3,883	0.04
General Dynamics Corp.	USD	83	12,405	0.13
General Electric Co.	USD	3,137	21,426	0.22
General Mills, Inc.	USD	217	13,378	0.14
General Motors Co.	USD	452	11,436	0.12
Genuine Parts Co.	USD	52	4,522	0.05
Gilead Sciences, Inc.	USD	450	34,623	0.36
Global Payments, Inc.	USD	107	18,149	0.19
Globe Life, Inc.	USD	35	2,598	0.03
GoDaddy, Inc. 'A'	USD	59	4,326	0.04
Goldman Sachs Group, Inc. (The)	USD	111	21,936	0.23
Halliburton Co.	USD	315	4,089	0.04
Hartford Financial Services Group, Inc. (The)	USD	128	4,934	0.05
Hasbro, Inc.	USD	46	3,448	0.04
HCA Healthcare, Inc.	USD	94	9,124	0.09
Healthpeak Properties, Inc., REIT	USD	193	5,319	0.05
HEICO Corp.	USD	15	1,495	0.02
HEICO Corp. 'A'	USD	26	2,112	0.02
Henry Schein, Inc.	USD	51	2,978	0.03
Herbalife Nutrition Ltd.	USD	33	1,484	0.02
Hershey Co. (The)	USD	53	6,870	0.07
Hess Corp.	USD	94	4,870	0.05
Hewlett Packard Enterprise Co.	USD	461	4,486	0.05
Hilton Worldwide Holdings, Inc.	USD	99	7,272	0.08
HollyFrontier Corp.	USD	53	1,548	0.02
Hologic, Inc.	USD	93	5,301	0.05
Home Depot, Inc. (The)	USD	386	96,697	1.00
Honeywell International, Inc.	USD	252	36,437	0.38
Hormel Foods Corp.	USD	101	4,875	0.05
Host Hotels & Resorts, Inc., REIT	USD	253	2,730	0.03
Howmet Aerospace, Inc.	USD	138	2,187	0.02
HP, Inc.	USD	513	8,942	0.09
Hubbell, Inc. 'B'	USD	19	2,382	0.02
Humana, Inc.	USD	47	18,224	0.19
Huntington Bancshares, Inc.	USD	364	3,289	0.03
Huntington Ingalls Industries, Inc.	USD	15	2,617	0.03
IAC/interactivecorp	USD	26	8,408	0.09
IDEX Corp.	USD	27	4,267	0.04
IDEXX Laboratories, Inc.	USD	30	9,905	0.10
Illinois Tool Works, Inc.	USD	103	18,010	0.19
Illumina, Inc.	USD	53	19,629	0.20
Incyte Corp.	USD	65	6,758	0.07
Ingredion, Inc.	USD	24	1,992	0.02
Intel Corp.	USD	1,518	90,822	0.94
Intercontinental Exchange, Inc.	USD	196	17,954	0.19
International Business Machines Corp.	USD	318	38,405	0.40
International Flavors & Fragrances, Inc.	USD	38	4,653	0.05
International Paper Co.	USD	141	4,965	0.05
Interpublic Group of Cos., Inc. (The)	USD	140	2,402	0.02
Intuit, Inc.	USD	94	27,842	0.29
Intuitive Surgical, Inc.	USD	42	23,933	0.25
Invesco Ltd.	USD	135	1,453	0.02
Invitation Homes, Inc., REIT	USD	195	5,368	0.06
IPG Photonics Corp.	USD	13	2,085	0.02
IQVIA Holdings, Inc.	USD	64	9,080	0.09
Iron Mountain, Inc., REIT	USD	103	2,688	0.03
Jack Henry & Associates, Inc.	USD	27	4,969	0.05
Jacobs Engineering Group, Inc.	USD	47	3,986	0.04
JB Hunt Transport Services, Inc.	USD	30	3,610	0.04
Jefferies Financial Group, Inc.	USD	81	1,260	0.01
JM Smucker Co. (The)	USD	41	4,338	0.04
Johnson & Johnson	USD	945	132,895	1.37
Johnson Controls International plc	USD	267	9,115	0.09
JPMorgan Chase & Co.[1]	USD	1,093	102,808	1.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Juniper Networks, Inc.	USD	119	2,720	0.03
Kansas City Southern	USD	34	5,076	0.05
Kellogg Co.	USD	90	5,945	0.06
Keurig Dr Pepper, Inc.	USD	121	3,436	0.04
KeyCorp	USD	350	4,263	0.04
Keysight Technologies, Inc.	USD	67	6,752	0.07
Kimberly-Clark Corp.	USD	122	17,245	0.18
Kimco Realty Corp., REIT	USD	155	1,990	0.02
Kinder Morgan, Inc.	USD	697	10,573	0.11
KKR & Co., Inc.	USD	200	6,176	0.06
KLA Corp.	USD	56	10,891	0.11
Kraft Heinz Co. (The)	USD	223	7,111	0.07
Kroger Co. (The)	USD	282	9,546	0.10
L3Harris Technologies, Inc.	USD	77	13,065	0.14
Laboratory Corp. of America Holdings	USD	35	5,814	0.06
Lam Research Corp.	USD	52	16,820	0.17
Lamb Weston Holdings, Inc.	USD	52	3,324	0.03
Las Vegas Sands Corp.	USD	121	5,510	0.06
Lear Corp.	USD	20	2,180	0.02
Leidos Holdings, Inc.	USD	48	4,496	0.05
Lennar Corp. 'A'	USD	98	6,039	0.06
Lennar Corp. 'B'	USD	6	277	0.00
Lennox International, Inc.	USD	12	2,796	0.03
Liberty Broadband Corp. 'A'	USD	9	1,100	0.01
Liberty Broadband Corp. 'C'	USD	55	6,818	0.07
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	30	1,036	0.01
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	60	2,067	0.02
Lincoln National Corp.	USD	69	2,539	0.03
Live Nation Entertainment, Inc.	USD	51	2,261	0.02
LKQ Corp.	USD	109	2,856	0.03
Lockheed Martin Corp.	USD	88	32,113	0.33
Loews Corp.	USD	87	2,983	0.03
Lowe's Cos., Inc.	USD	271	36,618	0.38
Lyft, Inc. 'A'	USD	76	2,509	0.03
LyondellBasell Industries NV 'A'	USD	92	6,046	0.06
M&T Bank Corp.	USD	46	4,783	0.05
ManpowerGroup, Inc.	USD	21	1,444	0.01
Marathon Oil Corp.	USD	283	1,732	0.02
Marathon Petroleum Corp.	USD	233	8,710	0.09
Markel Corp.	USD	5	4,616	0.05
MarketAxess Holdings, Inc.	USD	14	7,013	0.07
Marriott International, Inc. 'A'	USD	97	8,316	0.09
Marsh & McLennan Cos., Inc.	USD	183	19,649	0.20
Martin Marietta Materials, Inc.	USD	22	4,545	0.05
Marvell Technology Group Ltd.	USD	238	8,344	0.09
Masco Corp.	USD	95	4,770	0.05
Mastercard, Inc. 'A'	USD	317	93,737	0.97
Maxim Integrated Products, Inc.	USD	96	5,819	0.06
McCormick & Co., Inc.	USD	44	7,894	0.08
McDonald's Corp.	USD	267	49,253	0.51
McKesson Corp.	USD	58	8,898	0.09
Merck & Co., Inc.	USD	905	69,984	0.72
MetLife, Inc.	USD	277	10,116	0.10
Mettler-Toledo International, Inc.	USD	9	7,250	0.07
MGM Resorts International	USD	177	2,974	0.03
Microchip Technology, Inc.	USD	88	9,267	0.10
Micron Technology, Inc.	USD	399	20,556	0.21
Microsoft Corp.	USD	2,719	553,344	5.72
Mid-America Apartment Communities, Inc., REIT	USD	41	4,701	0.05
Moderna, Inc.	USD	106	6,806	0.07
Mohawk Industries, Inc.	USD	21	2,137	0.02
Molson Coors Beverage Co. 'B'	USD	67	2,302	0.02
Mondelez International, Inc. 'A'	USD	512	26,179	0.27
Monster Beverage Corp.	USD	134	9,289	0.10
Moody's Corp.	USD	58	15,934	0.16
Morgan Stanley	USD	429	20,721	0.21
Mosaic Co. (The)	USD	125	1,564	0.02
Motorola Solutions, Inc.	USD	61	8,548	0.09
MSCI, Inc. 'A'	USD	30	10,015	0.10
Mylan NV	USD	185	2,975	0.03
Nasdaq, Inc.	USD	41	4,898	0.05
National Oilwell Varco, Inc.	USD	139	1,703	0.02
NetApp, Inc.	USD	79	3,505	0.04
Netflix, Inc.	USD	158	71,896	0.74
Neurocrine Biosciences, Inc.	USD	33	4,026	0.04
New York Community Bancorp, Inc.	USD	166	1,693	0.02
Newell Brands, Inc.	USD	137	2,176	0.02
Newmont Corp.	USD	288	17,781	0.18
News Corp. 'A'	USD	139	1,649	0.02
News Corp. 'B'	USD	44	526	0.01
NextEra Energy, Inc.	USD	176	42,270	0.44
Nielsen Holdings plc	USD	128	1,902	0.02
NIKE, Inc. 'B'	USD	445	43,632	0.45
NiSource, Inc.	USD	137	3,115	0.03
Noble Energy, Inc.	USD	172	1,541	0.02
Norfolk Southern Corp.	USD	92	16,152	0.17
Northern Trust Corp.	USD	75	5,951	0.06
Northrop Grumman Corp.	USD	56	17,217	0.18
NortonLifeLock, Inc.	USD	194	3,847	0.04
NRG Energy, Inc.	USD	88	2,865	0.03
Nucor Corp.	USD	108	4,472	0.05
NVIDIA Corp.	USD	221	83,960	0.87
NVR, Inc.	USD	1	3,259	0.03
Occidental Petroleum Corp.	USD	323	5,911	0.06
OGE Energy Corp.	USD	72	2,186	0.02
Okta, Inc. 'A'	USD	42	8,410	0.09
Old Dominion Freight Line, Inc.	USD	34	5,766	0.06
Omnicom Group, Inc.	USD	77	4,204	0.04
ONEOK, Inc.	USD	157	5,216	0.05
Oracle Corp.	USD	746	41,231	0.43
O'Reilly Automotive, Inc.	USD	27	11,385	0.12
Otis Worldwide Corp.	USD	146	8,302	0.09
Owens Corning	USD	39	2,175	0.02
PACCAR, Inc.	USD	124	9,281	0.10
Packaging Corp. of America	USD	34	3,393	0.04
Palo Alto Networks, Inc.	USD	35	8,038	0.08
Parker-Hannifin Corp.	USD	46	8,430	0.09
Paychex, Inc.	USD	114	8,636	0.09
Paycom Software, Inc.	USD	17	5,265	0.05
PayPal Holdings, Inc.	USD	421	73,351	0.76
PepsiCo, Inc.	USD	498	65,865	0.68
PerkinElmer, Inc.	USD	40	3,924	0.04
Pfizer, Inc.	USD	1,992	65,138	0.67
Philip Morris International, Inc.	USD	558	39,093	0.40
Phillips 66	USD	157	11,288	0.12
Pinnacle West Capital Corp.	USD	40	2,932	0.03
Pioneer Natural Resources Co.	USD	59	5,764	0.06
PNC Financial Services Group, Inc. (The)	USD	152	15,992	0.17
Polaris, Inc.	USD	21	1,944	0.02
PPD, Inc.	USD	23	616	0.01
PPG Industries, Inc.	USD	85	9,015	0.09
PPL Corp.	USD	276	7,132	0.07
Principal Financial Group, Inc.	USD	91	3,780	0.04
Procter & Gamble Co. (The)	USD	888	106,178	1.10
Progressive Corp. (The)	USD	210	16,823	0.17
Prologis, Inc., REIT	USD	265	24,732	0.26
Prudential Financial, Inc.	USD	142	8,648	0.09
PTC, Inc.	USD	37	2,878	0.03
Public Service Enterprise Group, Inc.	USD	181	8,898	0.09
Public Storage, REIT	USD	54	10,362	0.11
PulteGroup, Inc.	USD	90	3,063	0.03
Qorvo, Inc.	USD	41	4,532	0.05
QUALCOMM, Inc.	USD	403	36,758	0.38
Quanta Services, Inc.	USD	49	1,922	0.02
Quest Diagnostics, Inc.	USD	48	5,470	0.06
Raymond James Financial, Inc.	USD	44	3,029	0.03
Raytheon Technologies Corp.	USD	527	32,474	0.34
Realty Income Corp., REIT	USD	123	7,319	0.08
Regency Centers Corp., REIT	USD	61	2,799	0.03
Regeneron Pharmaceuticals, Inc.	USD	36	22,451	0.23
Regions Financial Corp.	USD	343	3,814	0.04
Reinsurance Group of America, Inc. 'A'	USD	24	1,883	0.02
Republic Services, Inc. 'A'	USD	75	6,154	0.06
ResMed, Inc.	USD	52	9,984	0.10
RingCentral, Inc. 'A'	USD	28	7,980	0.08
Rockwell Automation, Inc.	USD	42	8,946	0.09
Roku, Inc. 'A'	USD	33	3,845	0.04
Rollins, Inc.	USD	51	2,162	0.02
Roper Technologies, Inc.	USD	37	14,366	0.15
Ross Stores, Inc.	USD	127	10,825	0.11
Royal Caribbean Cruises Ltd.	USD	62	3,119	0.03
S&P Global, Inc.	USD	86	28,335	0.29
salesforce.com, Inc.	USD	323	60,508	0.63
Santander Consumer USA Holdings, Inc.	USD	35	644	0.01
SBA Communications Corp., REIT 'A'	USD	40	11,917	0.12
Schlumberger Ltd.	USD	498	9,158	0.09
Seagate Technology plc	USD	81	3,921	0.04
Sealed Air Corp.	USD	56	1,840	0.02
Seattle Genetics, Inc.	USD	42	7,137	0.07
SEI Investments Co.	USD	45	2,474	0.03
Sempra Energy	USD	105	12,309	0.13
Sensata Technologies Holding plc	USD	56	2,085	0.02
ServiceNow, Inc.	USD	68	27,544	0.28
Sherwin-Williams Co. (The)	USD	29	16,758	0.17
Simon Property Group, Inc., REIT	USD	110	7,522	0.08
Sirius XM Holdings, Inc.	USD	487	2,859	0.03
Skyworks Solutions, Inc.	USD	60	7,672	0.08
SL Green Realty Corp., REIT	USD	27	1,331	0.01
Snap, Inc. 'A'	USD	294	6,906	0.07
Snap-on, Inc.	USD	19	2,632	0.03
Southern Co. (The)	USD	379	19,651	0.20
Southwest Airlines Co.	USD	192	6,563	0.07
Splunk, Inc.	USD	57	11,326	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Square, Inc. 'A'	USD	122	12,803	0.13
SS&C Technologies Holdings, Inc.	USD	80	4,518	0.05
Stanley Black & Decker, Inc.	USD	55	7,666	0.08
Starbucks Corp.	USD	419	30,834	0.32
State Street Corp.	USD	126	8,007	0.08
Steel Dynamics, Inc.	USD	75	1,957	0.02
Stericycle, Inc.	USD	33	1,847	0.02
STERIS plc	USD	30	4,603	0.05
Stryker Corp.	USD	116	20,902	0.22
Sun Communities, Inc., REIT	USD	35	4,749	0.05
SVB Financial Group	USD	18	3,880	0.04
Synchrony Financial	USD	193	4,277	0.04
Synopsys, Inc.	USD	54	10,530	0.11
Sysco Corp.	USD	182	9,948	0.10
T Rowe Price Group, Inc.	USD	82	10,127	0.10
Take-Two Interactive Software, Inc.	USD	41	5,722	0.06
Tapestry, Inc.	USD	99	1,315	0.01
Target Corp.	USD	179	21,467	0.22
TD Ameritrade Holding Corp.	USD	95	3,456	0.04
Teledyne Technologies, Inc.	USD	13	4,042	0.04
Teleflex, Inc.	USD	17	6,188	0.06
Tesla, Inc.	USD	53	57,230	0.59
Texas Instruments, Inc.	USD	329	41,773	0.43
Textron, Inc.	USD	82	2,699	0.03
Thermo Fisher Scientific, Inc.	USD	142	51,452	0.53
Tiffany & Co.	USD	39	4,756	0.05
TJX Cos., Inc. (The)	USD	430	21,741	0.22
T-Mobile US, Inc.	USD	204	21,247	0.22
Tractor Supply Co.	USD	41	5,403	0.06
TransDigm Group, Inc.	USD	18	7,957	0.08
TransUnion	USD	68	5,919	0.06
Travelers Cos., Inc. (The)	USD	91	10,379	0.11
Trimble, Inc.	USD	90	3,887	0.04
Truist Financial Corp.	USD	483	18,137	0.19
Twilio, Inc. 'A'	USD	46	10,093	0.10
Twitter, Inc.	USD	281	8,371	0.09
Tyson Foods, Inc. 'A'	USD	106	6,329	0.07
Uber Technologies, Inc.	USD	75	2,331	0.02
Ubiquiti, Inc.	USD	4	698	0.01
UDR, Inc., REIT	USD	106	3,962	0.04
UGI Corp.	USD	75	2,385	0.02
Ulta Beauty, Inc.	USD	20	4,068	0.04
Under Armour, Inc. 'A'	USD	68	662	0.01
Under Armour, Inc. 'C'	USD	70	619	0.01
Union Pacific Corp.	USD	243	41,084	0.42
United Airlines Holdings, Inc.	USD	91	3,150	0.03
United Parcel Service, Inc. 'B'	USD	253	28,129	0.29
United Rentals, Inc.	USD	26	3,875	0.04
UnitedHealth Group, Inc.	USD	340	100,283	1.04
Universal Health Services, Inc. 'B'	USD	28	2,601	0.03
US Bancorp	USD	492	18,115	0.19
Vail Resorts, Inc.	USD	14	2,550	0.03
Valero Energy Corp.	USD	146	8,588	0.09
Varian Medical Systems, Inc.	USD	33	4,043	0.04
Veeva Systems, Inc. 'A'	USD	48	11,252	0.12
Ventas, Inc., REIT	USD	134	4,907	0.05
VEREIT, Inc., REIT	USD	387	2,488	0.03
VeriSign, Inc.	USD	36	7,446	0.08
Verisk Analytics, Inc. 'A'	USD	58	9,872	0.10
Verizon Communications, Inc.	USD	1,484	81,813	0.85
Vertex Pharmaceuticals, Inc.	USD	93	26,999	0.28
VF Corp.	USD	114	6,947	0.07
ViacomCBS, Inc. 'A'	USD	4	102	0.00
ViacomCBS, Inc. 'B'	USD	194	4,524	0.05
VICI Properties, Inc., REIT	USD	168	3,392	0.04
Visa, Inc. 'A'	USD	605	116,868	1.21
Vistra Energy Corp.	USD	161	2,998	0.03
VMware, Inc. 'A'	USD	29	4,491	0.05
Vornado Realty Trust, REIT	USD	57	2,178	0.02
Voya Financial, Inc.	USD	45	2,099	0.02
Vulcan Materials Co.	USD	47	5,445	0.06
W R Berkley Corp.	USD	51	2,922	0.03
Walgreens Boots Alliance, Inc.	USD	264	11,191	0.12
Walmart, Inc.	USD	508	60,848	0.63
Walt Disney Co. (The)	USD	648	72,258	0.75
Waste Management, Inc.	USD	139	14,721	0.15
Waters Corp.	USD	22	3,969	0.04
Watsco, Inc.	USD	12	2,132	0.02
WEC Energy Group, Inc.	USD	113	9,904	0.10
Wells Fargo & Co.	USD	1,338	34,253	0.35
Welltower, Inc., REIT	USD	150	7,763	0.08
Western Digital Corp.	USD	107	4,724	0.05
Western Union Co. (The)	USD	147	3,178	0.03
Westinghouse Air Brake Technologies Corp.	USD	65	3,742	0.04
Westlake Chemical Corp.	USD	12	644	0.01
Westrock Co.	USD	93	2,628	0.03
Weyerhaeuser Co., REIT	USD	268	6,019	0.06
Whirlpool Corp.	USD	22	2,850	0.03
Williams Cos., Inc. (The)	USD	435	8,274	0.09
Workday, Inc. 'A'	USD	59	11,054	0.11
WP Carey, Inc., REIT	USD	62	4,194	0.04
WW Grainger, Inc.	USD	16	5,027	0.05
Wynn Resorts Ltd.	USD	35	2,607	0.03
Xcel Energy, Inc.	USD	188	11,750	0.12
Xerox Holdings Corp.	USD	66	1,009	0.01
Xilinx, Inc.	USD	87	8,560	0.09
XPO Logistics, Inc.	USD	33	2,549	0.03
Xylem, Inc.	USD	65	4,222	0.04
Yum! Brands, Inc.	USD	108	9,386	0.10
Zebra Technologies Corp. 'A'	USD	19	4,863	0.05
Zimmer Biomet Holdings, Inc.	USD	74	8,833	0.09
Zions Bancorp NA	USD	59	2,006	0.02
Zoetis, Inc. 'A'	USD	170	23,297	0.24
Zoom Video Communications, Inc. 'A'	USD	10	2,535	0.03
United States total			**9,353,444**	**96.70**
Total investments in Equities			**9,629,522**	**99.55**

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2019: 0.01%)						
S&P 500 Micro E-Mini Index, 18/09/2020	2	USD	30,237	Citibank NA	666	0.01
United States total					**666**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.01%)					**666**	**0.01**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss				
Cash and margin cash			9,630,188	99.56
			13,289	0.14
Cash equivalents				
Undertaking for collective investment schemes (31 December 2019: 0.23%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	22,963	22,963	0.24
Total Cash equivalents			**22,963**	**0.24**
Other assets and liabilities			6,043	0.06
Net asset value attributable to holders of redeemable participating shares			**9,672,483**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.55
Collective investment schemes	0.24
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.20
Total Assets	**100.00**

[1]A related party to the Fund.

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

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2019: 99.78%)				
United States (31 December 2019: 99.78%)				
US Cash Management Bill 0.00% 15/09/2020	USD	48,716,000	48,701,602	6.08
US Cash Management Bill 0.00% 29/09/2020	USD	37,713,000	37,699,989	4.71
US Cash Management Bill 0.00% 20/10/2020	USD	8,970,000	8,965,851	1.12
US Cash Management Bill 0.00% 24/11/2020	USD	11,117,000	11,110,241	1.39
US Treasury Bill 0.00% 02/07/2020	USD	23,814,000	23,813,939	2.98
US Treasury Bill 0.00% 09/07/2020	USD	27,216,000	27,215,304	3.40
US Treasury Bill 0.00% 14/07/2020	USD	10,362,000	10,361,588	1.29
US Treasury Bill 0.00% 16/07/2020	USD	15,657,000	15,656,168	1.96
US Treasury Bill 0.00% 21/07/2020	USD	8,336,000	8,335,456	1.04
US Treasury Bill 0.00% 23/07/2020	USD	32,828,000	32,825,543	4.10
US Treasury Bill 0.00% 30/07/2020	USD	25,808,000	25,805,297	3.22
US Treasury Bill 0.00% 06/08/2020	USD	30,741,000	30,737,311	3.84
US Treasury Bill 0.00% 13/08/2020	USD	36,968,000	36,962,039	4.62
US Treasury Bill 0.00% 18/08/2020	USD	4,580,000	4,579,160	0.57
US Treasury Bill 0.00% 20/08/2020	USD	21,262,000	21,258,161	2.66
US Treasury Bill 0.00% 27/08/2020	USD	24,734,000	24,728,517	3.09
US Treasury Bill 0.00% 03/09/2020	USD	21,554,000	21,548,540	2.69
US Treasury Bill 0.00% 10/09/2020	USD	11,219,600	11,216,613	1.40
US Treasury Bill 0.00% 17/09/2020	USD	26,968,000	26,959,528	3.37
US Treasury Bill 0.00% 24/09/2020	USD	14,246,000	14,241,123	1.78
US Treasury Bill 0.00% 01/10/2020	USD	5,359,000	5,356,877	0.67
US Treasury Bill 0.00% 08/10/2020	USD	23,435,000	23,425,011	2.93
US Treasury Bill 0.00% 15/10/2020	USD	17,053,000	17,045,092	2.13
US Treasury Bill 0.00% 22/10/2020	USD	7,704,000	7,700,131	0.96
US Treasury Bill 0.00% 29/10/2020	USD	885,000	884,535	0.11
US Treasury Bill 0.00% 05/11/2020	USD	19,066,000	19,055,238	2.38
US Treasury Bill 0.00% 12/11/2020	USD	9,156,000	9,150,632	1.14
US Treasury Bill 0.00% 19/11/2020	USD	17,025,000	17,014,164	2.13
US Treasury Bill 0.00% 27/11/2020	USD	14,570,000	14,560,050	1.82
US Treasury Bill 0.00% 03/12/2020	USD	25,532,000	25,514,961	3.19
US Treasury Bill 0.00% 31/12/2020	USD	4,811,000	4,806,720	0.60
US Treasury Bill 0.00% 28/01/2021	USD	8,415,000	8,406,862	1.05
US Treasury Bill 0.00% 25/02/2021	USD	6,770,000	6,762,809	0.85
US Treasury Bill 0.00% 25/03/2021	USD	11,293,000	11,279,180	1.41
US Treasury Bill 0.00% 22/04/2021	USD	7,766,000	7,755,500	0.97
US Treasury Bill 0.00% 20/05/2021	USD	10,887,000	10,870,639	1.36
US Treasury Bill 0.00% 17/06/2021	USD	8,936,000	8,921,184	1.11
US Treasury Note 1.50% 15/07/2020	USD	24,077,000	24,089,305	3.01
US Treasury Note 2.00% 31/07/2020	USD	1,918,000	1,920,890	0.24
US Treasury Note 2.63% 31/07/2020	USD	17,431,000	17,466,237	2.18
US Treasury Note 1.50% 15/08/2020	USD	11,867,000	11,886,346	1.49
US Treasury Note 1.38% 31/08/2020	USD	5,719,600	5,730,918	0.72
US Treasury Note 2.63% 31/08/2020	USD	883,000	886,575	0.11
US Treasury Note 1.38% 15/09/2020	USD	6,294,000	6,309,518	0.79
US Treasury Note 1.63% 15/10/2020	USD	6,154,000	6,179,551	0.77
US Treasury Note 1.75% 31/10/2020	USD	1,689,000	1,697,726	0.21
US Treasury Note 2.88% 31/10/2020	USD	2,872,000	2,897,540	0.36
US Treasury Note 1.63% 30/11/2020	USD	1,809,000	1,819,600	0.23
US Treasury Note 2.00% 30/11/2020	USD	9,644,000	9,714,823	1.21
US Treasury Note 2.75% 30/11/2020	USD	3,660,000	3,698,888	0.46
US Treasury Note 1.88% 15/12/2020	USD	9,293,000	9,364,876	1.17
US Treasury Note 2.38% 31/12/2020	USD	5,898,000	5,961,588	0.74
US Treasury Note 2.50% 31/12/2020	USD	4,230,000	4,278,248	0.53
US Treasury Note 2.50% 31/01/2021	USD	5,067,000	5,134,692	0.64
US Treasury Note 2.25% 15/02/2021	USD	8,727,000	8,839,496	1.10
US Treasury Note 2.50% 28/02/2021	USD	5,171,000	5,249,979	0.66
US Treasury Note 2.38% 15/03/2021	USD	5,402,000	5,485,351	0.69
US Treasury Note 1.25% 31/03/2021	USD	497,000	500,999	0.06
US Treasury Note 2.25% 31/03/2021	USD	50,000	50,777	0.01
US Treasury Note 2.38% 15/04/2021	USD	3,327,000	3,384,443	0.42
US Treasury Note 2.63% 15/05/2021	USD	19,195,000	19,602,894	2.45
United States total			**803,382,815**	**100.37**
Total investments in Government Debt Securities			**803,382,815**	**100.37**
Total Bonds			**803,382,815**	**100.37**

Schedule of Investments (continued)

As at 30 June 2020

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	72,678,122	USD	3,124,674	04/08/2020	BNP Paribas	5,909	-
MXN	620,160	USD	26,677	02/07/2020	Goldman Sachs	161	-
MXN	143,640	USD	6,148	02/07/2020	Goldman Sachs	68	-
USD	616,771,766	MXN	14,171,601,884	02/07/2020	Goldman Sachs	3,468,357	0.43
USD	1,104	MXN	24,803	02/07/2020	Goldman Sachs	31	-
Total unrealised gain on Forward Currency Contracts (31 December 2019: 0.02%)						**3,474,526**	**0.43**
*Class MXN Hedged (acc)**							
MXN	1,152,024,150	USD	50,013,530	02/07/2020	Citibank NA	(157,462)	(0.02)
MXN	1,152,644,310	USD	50,250,866	02/07/2020	Citibank NA	(367,960)	(0.05)
MXN	25,920	USD	1,172	02/07/2020	Goldman Sachs	(50)	-
MXN	43,512	USD	1,949	02/07/2020	Goldman Sachs	(66)	-
MXN	33,938	USD	1,550	02/07/2020	Goldman Sachs	(81)	-
MXN	138,600	USD	6,184	02/07/2020	Goldman Sachs	(186)	-
MXN	119,280	USD	5,358	02/07/2020	Goldman Sachs	(196)	-
MXN	217,333	USD	9,738	02/07/2020	Goldman Sachs	(333)	-
MXN	468,000	USD	20,708	02/07/2020	Goldman Sachs	(454)	-
MXN	13,328,297	USD	577,289	02/07/2020	Goldman Sachs	(481)	-
MXN	308,890	USD	14,214	02/07/2020	Goldman Sachs	(846)	-
MXN	19,393,242	USD	865,751	02/07/2020	Goldman Sachs	(26,471)	-
MXN	25,133,255	USD	1,125,513	02/07/2020	Goldman Sachs	(37,823)	-
MXN	20,248,030	USD	927,755	02/07/2020	Goldman Sachs	(51,483)	(0.01)
MXN	110,982,145	USD	5,109,440	02/07/2020	Goldman Sachs	(306,474)	(0.04)
MXN	365,213,880	USD	16,117,861	02/07/2020	Goldman Sachs	(312,526)	(0.04)
MXN	242,715,840	USD	10,879,247	02/07/2020	Goldman Sachs	(375,251)	(0.05)
MXN	300,329,740	USD	13,450,273	02/07/2020	Goldman Sachs	(452,924)	(0.06)
MXN	344,558,040	USD	15,862,900	02/07/2020	Goldman Sachs	(951,486)	(0.12)
MXN	1,035,543,780	USD	45,785,398	02/07/2020	Goldman Sachs	(970,244)	(0.12)
MXN	445,456,660	USD	20,410,615	02/07/2020	Goldman Sachs	(1,132,619)	(0.14)
MXN	912,480,300	USD	40,652,896	02/07/2020	Goldman Sachs	(1,163,550)	(0.15)
MXN	1,112,141,250	USD	49,723,964	02/07/2020	Goldman Sachs	(1,593,906)	(0.20)
MXN	1,557,288,040	USD	69,035,996	02/07/2020	Goldman Sachs	(1,641,352)	(0.20)
MXN	5,360,026,455	USD	239,230,719	02/07/2020	Goldman Sachs	(7,265,234)	(0.91)
MXN	59,500	USD	2,595	04/08/2020	Goldman Sachs	(32)	-
MXN	67,320	USD	2,972	04/08/2020	Goldman Sachs	(72)	-
MXN	284,373,040	USD	12,530,246	04/08/2020	Goldman Sachs	(280,984)	(0.03)
MXN	14,171,601,884	USD	614,061,852	04/08/2020	Goldman Sachs	(3,625,436)	(0.45)
Total unrealised loss on Forward Currency Contracts (31 December 2019: (0.00)%)[1]						**(20,715,982)**	**(2.59)**

*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	806,857,341	100.80
Total financial liabilities at fair value through profit or loss	(20,715,982)	(2.59)
Cash	7,351,166	0.92
Other assets and liabilities	6,957,502	0.87
Net asset value attributable to holders of redeemable participating shares	**800,450,027**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	83.71
OTC financial derivative instruments	0.36
Other assets	15.93
Total Assets	**100.00**

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

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

Schedule of Investments

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2019: 99.60%)				
United States (31 December 2019: 99.60%)				
US Treasury Note 1.13% 30/06/2021	USD	3,158,800	3,189,092	2.50
US Treasury Note 1.13% 31/07/2021	USD	2,789,200	2,818,182	2.21
US Treasury Note 2.25% 31/07/2021	USD	430,000	439,650	0.34
US Treasury Note 2.13% 15/08/2021	USD	2,267,200	2,316,972	1.81
US Treasury Note 1.13% 31/08/2021	USD	3,159,300	3,194,595	2.50
US Treasury Note 1.50% 31/08/2021	USD	754,000	765,737	0.60
US Treasury Note 2.00% 31/08/2021	USD	1,378,000	1,407,498	1.10
US Treasury Note 2.75% 15/09/2021	USD	436,200	449,814	0.35
US Treasury Note 1.13% 30/09/2021	USD	3,485,200	3,527,199	2.76
US Treasury Note 1.50% 30/09/2021	USD	199,000	202,319	0.16
US Treasury Note 2.13% 30/09/2021	USD	649,000	664,870	0.52
US Treasury Note 1.25% 31/10/2021	USD	2,241,000	2,273,565	1.78
US Treasury Note 2.00% 31/10/2021	USD	360,000	368,817	0.29
US Treasury Note 2.00% 15/11/2021	USD	352,000	360,876	0.28
US Treasury Note 1.50% 30/11/2021	USD	503,000	512,549	0.40
US Treasury Note 1.75% 30/11/2021	USD	4,655,000	4,760,010	3.73
US Treasury Note 1.88% 30/11/2021	USD	281,000	287,827	0.23
US Treasury Note 2.63% 15/12/2021	USD	384,000	397,778	0.31
US Treasury Note 1.63% 31/12/2021	USD	750,000	766,479	0.60
US Treasury Note 2.00% 31/12/2021	USD	1,075,000	1,104,542	0.86
US Treasury Note 2.13% 31/12/2021	USD	1,554,000	1,599,618	1.25
US Treasury Note 2.50% 15/01/2022	USD	469,000	485,864	0.38
US Treasury Note 1.38% 31/01/2022	USD	500,000	509,619	0.40
US Treasury Note 1.50% 31/01/2022	USD	3,314,000	3,384,034	2.65
US Treasury Note 1.88% 31/01/2022	USD	2,215,000	2,274,961	1.78
US Treasury Note 2.00% 15/02/2022	USD	1,856,000	1,911,390	1.50
US Treasury Note 2.50% 15/02/2022	USD	1,032,000	1,071,063	0.84
US Treasury Note 1.13% 28/02/2022	USD	433,000	439,960	0.34
US Treasury Note 1.75% 28/02/2022	USD	2,358,000	2,420,266	1.89
US Treasury Note 1.88% 28/02/2022	USD	500,000	514,238	0.40
US Treasury Note 2.38% 15/03/2022	USD	2,233,000	2,317,174	1.81
US Treasury Note 1.75% 31/03/2022	USD	132,000	135,664	0.11
US Treasury Note 1.88% 31/03/2022	USD	1,777,000	1,830,171	1.43
US Treasury Note 2.25% 15/04/2022	USD	750,000	777,979	0.61
US Treasury Note 0.13% 30/04/2022	USD	1,487,000	1,486,129	1.16
US Treasury Note 1.75% 30/04/2022	USD	1,497,000	1,540,653	1.21
US Treasury Note 1.88% 30/04/2022	USD	1,114,000	1,148,878	0.90
US Treasury Note 1.75% 15/05/2022	USD	1,985,000	2,044,085	1.60
US Treasury Note 2.13% 15/05/2022	USD	1,443,000	1,495,901	1.17
US Treasury Note 1.75% 31/05/2022	USD	1,850,000	1,906,078	1.49
US Treasury Note 1.88% 31/05/2022	USD	2,224,000	2,296,888	1.80
US Treasury Note 1.75% 15/06/2022	USD	1,850,000	1,907,632	1.49
US Treasury Note 1.75% 30/06/2022	USD	1,939,000	2,000,427	1.57
US Treasury Note 2.13% 30/06/2022	USD	1,755,000	1,824,000	1.43
US Treasury Note 1.75% 15/07/2022	USD	505,000	521,334	0.41
US Treasury Note 1.88% 31/07/2022	USD	791,000	819,241	0.64
US Treasury Note 2.00% 31/07/2022	USD	548,000	568,978	0.45
US Treasury Note 1.50% 15/08/2022	USD	1,100,000	1,131,367	0.89
US Treasury Note 1.63% 15/08/2022	USD	1,296,000	1,336,449	1.05
US Treasury Note 1.63% 31/08/2022	USD	2,014,000	2,077,724	1.63
US Treasury Note 1.88% 31/08/2022	USD	2,067,000	2,143,624	1.68
US Treasury Note 1.50% 15/09/2022	USD	1,993,000	2,052,089	1.61
US Treasury Note 1.75% 30/09/2022	USD	3,965,000	4,106,718	3.22
US Treasury Note 1.88% 30/09/2022	USD	998,000	1,036,517	0.81
US Treasury Note 1.38% 15/10/2022	USD	1,371,000	1,408,917	1.10
US Treasury Note 1.88% 31/10/2022	USD	4,919,000	5,115,183	4.01
US Treasury Note 2.00% 31/10/2022	USD	1,559,000	1,625,623	1.27
US Treasury Note 1.63% 15/11/2022	USD	1,800,000	1,862,367	1.46
US Treasury Note 2.00% 30/11/2022	USD	1,661,000	1,734,577	1.36
US Treasury Note 1.63% 15/12/2022	USD	901,000	933,415	0.73
US Treasury Note 2.13% 31/12/2022	USD	1,663,000	1,744,331	1.37
US Treasury Note 1.50% 15/01/2023	USD	750,000	775,313	0.61
US Treasury Note 1.75% 31/01/2023	USD	769,000	800,331	0.63
US Treasury Note 2.38% 31/01/2023	USD	750,000	792,686	0.62
US Treasury Note 1.38% 15/02/2023	USD	740,000	763,443	0.60
US Treasury Note 2.00% 15/02/2023	USD	500,000	524,023	0.41
US Treasury Note 1.50% 28/02/2023	USD	4,150,000	4,297,357	3.37
US Treasury Note 2.63% 28/02/2023	USD	392,000	417,618	0.33
US Treasury Note 0.50% 15/03/2023	USD	750,000	756,709	0.59
US Treasury Note 1.50% 31/03/2023	USD	4,244,000	4,399,669	3.45
US Treasury Note 2.50% 31/03/2023	USD	774,000	823,494	0.64
US Treasury Note 0.25% 15/04/2023	USD	12,250,000	12,279,189	9.62
US Treasury Note 1.63% 30/04/2023	USD	475,000	494,501	0.39
US Treasury Note 2.75% 30/04/2023	USD	500,000	536,406	0.42
US Treasury Note 0.13% 15/05/2023	USD	500,000	499,336	0.39
US Treasury Note 1.75% 15/05/2023	USD	250,000	261,348	0.20
US Treasury Note 1.63% 31/05/2023	USD	336,000	350,227	0.27
US Treasury Note 2.75% 31/05/2023	USD	250,000	268,730	0.21
US Treasury Note 0.25% 15/06/2023	USD	250,000	250,557	0.20
US Treasury Note 1.38% 30/06/2023	USD	250,000	258,994	0.20
US Treasury Note 2.63% 30/06/2023	USD	250,000	268,320	0.21
United States total			127,167,748	99.59
Total investments in Government Debt Securities			127,167,748	99.59
Total Bonds			127,167,748	99.59

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	127,167,748	99.59
Cash	279,368	0.22
Other assets and liabilities	244,250	0.19
Net asset value attributable to holders of redeemable participating shares	**127,691,366**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	90.66
Transferable securities and money market instruments dealt in on another regulated market	4.95
Other assets	4.39
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2019: 100.27%)				
United States (31 December 2019: 100.27%)				
US Treasury Bond 4.50% 15/02/2036	USD	505,000	773,597	0.77
US Treasury Bond 4.75% 15/02/2037	USD	276,000	440,522	0.44
US Treasury Bond 4.38% 15/02/2038	USD	224,000	348,390	0.34
US Treasury Bond 4.50% 15/05/2038	USD	428,000	675,705	0.67
US Treasury Bond 3.50% 15/02/2039	USD	450,000	637,102	0.63
US Treasury Bond 4.25% 15/05/2039	USD	681,000	1,052,996	1.04
US Treasury Bond 4.38% 15/11/2039	USD	689,000	1,084,098	1.07
US Treasury Bond 4.63% 15/02/2040	USD	500,000	811,406	0.80
US Treasury Bond 1.13% 15/05/2040	USD	320,000	317,125	0.31
US Treasury Bond 4.38% 15/05/2040	USD	268,000	423,691	0.42
US Treasury Bond 4.75% 15/02/2041	USD	509,000	844,860	0.84
US Treasury Bond 3.75% 15/08/2041	USD	368,000	542,512	0.54
US Treasury Bond 3.13% 15/11/2041	USD	385,000	521,555	0.52
US Treasury Bond 3.13% 15/02/2042	USD	384,000	521,340	0.52
US Treasury Bond 3.00% 15/05/2042	USD	440,000	586,231	0.58
US Treasury Bond 2.75% 15/08/2042	USD	279,000	357,992	0.35
US Treasury Bond 2.75% 15/11/2042	USD	1,374,000	1,761,082	1.74
US Treasury Bond 3.13% 15/02/2043	USD	230,000	311,973	0.31
US Treasury Bond 2.88% 15/05/2043	USD	139,000	181,699	0.18
US Treasury Bond 3.63% 15/08/2043	USD	161,000	235,286	0.23
US Treasury Bond 3.75% 15/11/2043	USD	47,000	69,990	0.07
US Treasury Bond 3.63% 15/02/2044	USD	150,000	219,727	0.22
US Treasury Bond 3.38% 15/05/2044	USD	530,000	749,991	0.74
US Treasury Bond 2.50% 15/02/2045	USD	939,000	1,158,565	1.15
US Treasury Bond 3.00% 15/05/2045	USD	225,000	302,186	0.30
US Treasury Bond 3.00% 15/11/2045	USD	1,077,000	1,451,846	1.44
US Treasury Bond 2.50% 15/02/2046	USD	377,000	467,068	0.46
US Treasury Bond 2.50% 15/05/2046	USD	905,000	1,122,907	1.11
US Treasury Bond 2.25% 15/08/2046	USD	163,000	193,371	0.19
US Treasury Bond 3.00% 15/02/2047	USD	25,000	34,062	0.03
US Treasury Bond 3.00% 15/05/2047	USD	233,000	317,681	0.31
US Treasury Bond 2.75% 15/11/2047	USD	262,000	342,892	0.34
US Treasury Bond 3.00% 15/02/2048	USD	443,000	606,668	0.60
US Treasury Bond 3.13% 15/05/2048	USD	615,000	862,105	0.85
US Treasury Bond 3.00% 15/08/2048	USD	697,000	958,811	0.95
US Treasury Bond 3.00% 15/02/2049	USD	887,000	1,225,099	1.21
US Treasury Bond 2.88% 15/05/2049	USD	323,000	437,085	0.43
US Treasury Bond 2.25% 15/08/2049	USD	824,000	991,246	0.98
US Treasury Bond 2.38% 15/11/2049	USD	455,000	562,067	0.56
US Treasury Bond 2.00% 15/02/2050	USD	894,000	1,024,189	1.01
US Treasury Bond 1.25% 15/05/2050	USD	70,000	67,277	0.07
US Treasury Note 1.13% 31/08/2021	USD	583,000	589,513	0.58
US Treasury Note 1.50% 31/08/2021	USD	204,000	207,176	0.21
US Treasury Note 2.75% 15/09/2021	USD	130,000	134,057	0.13
US Treasury Note 1.13% 30/09/2021	USD	849,000	859,231	0.85
US Treasury Note 1.50% 30/09/2021	USD	365,000	371,088	0.37
US Treasury Note 2.13% 30/09/2021	USD	551,000	564,474	0.56
US Treasury Note 2.88% 15/10/2021	USD	795,000	822,794	0.81
US Treasury Note 1.25% 31/10/2021	USD	549,000	556,978	0.55
US Treasury Note 1.50% 31/10/2021	USD	140,000	142,494	0.14
US Treasury Note 2.00% 15/11/2021	USD	794,000	814,021	0.81
US Treasury Note 2.88% 15/11/2021	USD	193,000	200,162	0.20
US Treasury Note 1.75% 30/11/2021	USD	552,000	564,452	0.56
US Treasury Note 2.00% 31/12/2021	USD	824,000	846,644	0.84
US Treasury Note 2.50% 15/01/2022	USD	666,000	689,947	0.68
US Treasury Note 1.38% 31/01/2022	USD	718,000	731,813	0.72
US Treasury Note 1.50% 31/01/2022	USD	1,250,000	1,276,416	1.26
US Treasury Note 1.88% 31/01/2022	USD	549,000	563,862	0.56
US Treasury Note 2.00% 15/02/2022	USD	879,000	905,233	0.90
US Treasury Note 2.50% 15/02/2022	USD	510,000	529,304	0.52
US Treasury Note 1.13% 28/02/2022	USD	281,000	285,517	0.28
US Treasury Note 1.88% 28/02/2022	USD	53,000	54,509	0.05
US Treasury Note 2.38% 15/03/2022	USD	615,000	638,183	0.63
US Treasury Note 0.38% 31/03/2022	USD	296,000	297,110	0.29
US Treasury Note 1.75% 31/03/2022	USD	498,000	511,821	0.51
US Treasury Note 1.88% 31/03/2022	USD	811,000	835,267	0.83
US Treasury Note 1.88% 30/04/2022	USD	587,000	605,378	0.60
US Treasury Note 1.75% 15/05/2022	USD	694,000	714,657	0.71
US Treasury Note 1.75% 31/05/2022	USD	501,000	516,187	0.51
US Treasury Note 1.75% 15/06/2022	USD	433,000	446,489	0.44
US Treasury Note 1.75% 30/06/2022	USD	581,000	599,406	0.59
US Treasury Note 2.13% 30/06/2022	USD	500,000	519,658	0.51
US Treasury Note 1.75% 15/07/2022	USD	160,000	165,175	0.16
US Treasury Note 1.88% 31/07/2022	USD	1,161,000	1,202,451	1.19
US Treasury Note 2.00% 31/07/2022	USD	550,000	571,055	0.57
US Treasury Note 1.50% 15/08/2022	USD	397,000	408,321	0.40
US Treasury Note 1.63% 15/08/2022	USD	806,000	831,156	0.82
US Treasury Note 1.63% 31/08/2022	USD	522,000	538,516	0.53
US Treasury Note 1.75% 30/09/2022	USD	216,000	223,720	0.22
US Treasury Note 1.88% 30/09/2022	USD	588,000	610,693	0.60
US Treasury Note 1.38% 15/10/2022	USD	728,000	748,134	0.74
US Treasury Note 1.88% 31/10/2022	USD	480,000	499,144	0.49
US Treasury Note 2.00% 31/10/2022	USD	462,000	481,743	0.48
US Treasury Note 1.63% 15/11/2022	USD	74,000	76,564	0.08
US Treasury Note 1.75% 31/01/2023	USD	700,000	728,520	0.72
US Treasury Note 2.00% 15/02/2023	USD	568,000	595,291	0.59
US Treasury Note 1.50% 28/02/2023	USD	519,000	537,429	0.53
US Treasury Note 2.63% 28/02/2023	USD	347,000	369,677	0.37
US Treasury Note 1.50% 31/03/2023	USD	1,311,000	1,359,087	1.35
US Treasury Note 0.25% 15/04/2023	USD	1,343,000	1,346,200	1.33
US Treasury Note 1.63% 30/04/2023	USD	470,000	489,296	0.48
US Treasury Note 0.13% 15/05/2023	USD	280,000	279,628	0.28
US Treasury Note 1.75% 15/05/2023	USD	422,000	441,155	0.44
US Treasury Note 0.25% 15/06/2023	USD	500,000	501,113	0.50
US Treasury Note 1.38% 30/06/2023	USD	332,000	343,944	0.34
US Treasury Note 2.63% 30/06/2023	USD	160,000	171,725	0.17
US Treasury Note 2.50% 15/08/2023	USD	882,000	945,911	0.94
US Treasury Note 1.38% 31/08/2023	USD	1,310,000	1,359,688	1.35
US Treasury Note 1.38% 30/09/2023	USD	534,000	554,755	0.55
US Treasury Note 2.88% 30/09/2023	USD	117,000	127,187	0.13
US Treasury Note 1.63% 31/10/2023	USD	1,314,000	1,376,826	1.36
US Treasury Note 2.13% 30/11/2023	USD	1,172,000	1,249,141	1.24
US Treasury Note 2.88% 30/11/2023	USD	26,000	28,377	0.03
US Treasury Note 2.63% 31/12/2023	USD	198,000	214,768	0.21
US Treasury Note 2.50% 31/01/2024	USD	450,000	486,949	0.48
US Treasury Note 2.13% 29/02/2024	USD	430,000	460,150	0.46
US Treasury Note 2.38% 29/02/2024	USD	86,000	92,813	0.09
US Treasury Note 2.13% 31/03/2024	USD	696,000	745,753	0.74
US Treasury Note 2.50% 15/05/2024	USD	160,000	174,069	0.17
US Treasury Note 2.00% 31/05/2024	USD	516,000	551,797	0.55
US Treasury Note 1.75% 30/06/2024	USD	70,000	74,255	0.07
US Treasury Note 2.00% 30/06/2024	USD	608,000	650,916	0.64
US Treasury Note 2.13% 31/07/2024	USD	563,000	606,281	0.60
US Treasury Note 2.38% 15/08/2024	USD	688,000	748,442	0.74
US Treasury Note 1.25% 31/08/2024	USD	646,000	673,102	0.67
US Treasury Note 1.88% 31/08/2024	USD	371,000	396,231	0.39
US Treasury Note 1.50% 30/09/2024	USD	639,000	672,997	0.67
US Treasury Note 2.13% 30/09/2024	USD	579,000	625,049	0.62
US Treasury Note 1.50% 31/10/2024	USD	412,000	434,209	0.43
US Treasury Note 2.25% 31/10/2024	USD	645,000	700,556	0.69
US Treasury Note 2.25% 15/11/2024	USD	669,000	727,145	0.72
US Treasury Note 2.25% 31/12/2024	USD	815,000	887,681	0.88
US Treasury Note 2.50% 31/01/2025	USD	851,000	937,662	0.93
US Treasury Note 2.00% 15/02/2025	USD	815,000	879,882	0.87
US Treasury Note 1.13% 28/02/2025	USD	735,000	764,371	0.76
US Treasury Note 2.75% 28/02/2025	USD	1,415,000	1,577,504	1.56
US Treasury Note 0.50% 31/03/2025	USD	1,033,000	1,043,855	1.03
US Treasury Note 2.63% 31/03/2025	USD	1,051,000	1,167,431	1.16
US Treasury Note 0.38% 30/04/2025	USD	822,000	825,693	0.82
US Treasury Note 2.88% 30/04/2025	USD	170,000	191,137	0.19
US Treasury Note 0.25% 31/05/2025	USD	500,000	499,355	0.49
US Treasury Note 2.88% 31/05/2025	USD	190,000	213,958	0.21
US Treasury Note 3.00% 30/09/2025	USD	61,000	69,502	0.07
US Treasury Note 3.00% 31/10/2025	USD	83,000	94,708	0.09
US Treasury Note 2.25% 15/11/2025	USD	319,000	351,498	0.35
US Treasury Note 2.88% 30/11/2025	USD	188,000	213,586	0.21
US Treasury Note 2.63% 31/12/2025	USD	1,057,000	1,188,010	1.18
US Treasury Note 2.63% 31/01/2026	USD	106,000	119,291	0.12
US Treasury Note 1.63% 15/02/2026	USD	1,130,000	1,209,012	1.20
US Treasury Note 2.25% 31/03/2026	USD	854,000	945,104	0.94
US Treasury Note 2.38% 30/04/2026	USD	383,000	427,030	0.42
US Treasury Note 1.63% 15/05/2026	USD	986,000	1,056,676	1.05
US Treasury Note 1.63% 31/10/2026	USD	219,000	235,305	0.23
US Treasury Note 2.00% 15/11/2026	USD	717,000	787,384	0.78
US Treasury Note 1.63% 30/11/2026	USD	472,000	507,345	0.50
US Treasury Note 2.25% 15/02/2027	USD	293,000	327,302	0.32
US Treasury Note 0.63% 31/03/2027	USD	482,000	486,895	0.48
US Treasury Note 0.50% 30/04/2027	USD	1,420,000	1,422,219	1.41
US Treasury Note 2.38% 15/05/2027	USD	554,000	625,263	0.62
US Treasury Note 0.50% 31/05/2027	USD	728,000	728,768	0.72
US Treasury Note 2.25% 15/08/2027	USD	959,000	1,077,189	1.07
US Treasury Note 2.25% 15/11/2027	USD	959,000	1,080,074	1.07
US Treasury Note 2.75% 15/02/2028	USD	501,000	584,526	0.58
US Treasury Note 2.88% 15/05/2028	USD	554,000	653,958	0.65
US Treasury Note 2.88% 15/08/2028	USD	615,000	728,511	0.72
US Treasury Note 3.13% 15/11/2028	USD	573,000	692,860	0.69
US Treasury Note 2.63% 15/02/2029	USD	846,000	991,538	0.98
US Treasury Note 2.38% 15/05/2029	USD	203,000	234,314	0.23
US Treasury Note 1.63% 15/08/2029	USD	991,000	1,081,506	1.07
US Treasury Note 1.75% 15/11/2029	USD	799,000	882,271	0.87
US Treasury Note 1.50% 15/02/2030	USD	1,152,000	1,245,555	1.23
US Treasury Note 0.63% 15/05/2030	USD	392,000	390,989	0.39
United States total			100,611,658	99.58
Total investments in Government Debt Securities			100,611,658	99.58
Total Bonds			100,611,658	99.58

Schedule of Investments (continued)

As at 30 June 2020

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	149,978	USD	183,011	02/07/2020	Barclays	2,302	-
GBP	63,563,285	USD	78,025,966	02/07/2020	Toronto-Dominion Bank	512,868	0.51
USD	313,100	GBP	247,125	02/07/2020	Bank of America Merrill Lynch	7,753	0.01
USD	167,243	GBP	133,253	02/07/2020	Bank of America Merrill Lynch	2,595	-
USD	81,298,336	GBP	65,663,359	02/07/2020	Barclays	164,650	0.16
USD	327,548	GBP	258,093	02/07/2020	Barclays	8,648	0.01
USD	484,099	GBP	386,355	02/07/2020	Barclays	6,718	0.01
USD	358,551	GBP	285,220	02/07/2020	Barclays	6,133	0.01
USD	237,637	GBP	190,009	02/07/2020	Barclays	2,862	-
Total unrealised gain on Forward Currency Contracts (31 December 2019: 3.13%)						**714,529**	**0.71**
*Class GBP Hedged (acc)**							
GBP	291,867	USD	369,710	02/07/2020	Bank of America Merrill Lynch	(9,080)	(0.01)
GBP	187,007	USD	231,330	04/08/2020	Bank of America Merrill Lynch	(212)	-
GBP	281,190	USD	350,116	02/07/2020	Barclays	(2,677)	-
GBP	255,942	USD	319,143	02/07/2020	Barclays	(2,901)	-
GBP	414,494	USD	522,036	02/07/2020	Barclays	(9,887)	(0.01)
GBP	358,631	USD	457,842	02/07/2020	Barclays	(14,717)	(0.02)
GBP	157,169	USD	195,062	04/08/2020	Barclays	(820)	-
GBP	65,663,359	USD	81,313,045	04/08/2020	Barclays	(161,109)	(0.16)
GBP	8,712	USD	11,109	02/07/2020	Goldman Sachs	(344)	-
GBP	345,480	USD	439,597	02/07/2020	Goldman Sachs	(12,722)	(0.01)
GBP	1,727,400	USD	2,197,987	02/07/2020	Goldman Sachs	(63,610)	(0.06)
GBP	873,930	USD	1,088,081	04/08/2020	Goldman Sachs	(8,010)	(0.01)
USD	127,574	GBP	103,573	02/07/2020	Bank of America Merrill Lynch	(400)	-
USD	159,882	GBP	129,994	02/07/2020	Barclays	(739)	-
Total unrealised loss on Forward Currency Contracts (31 December 2019: (0.96)%)						**(287,228)**	**(0.28)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			101,326,187	100.29
Total financial liabilities at fair value through profit or loss			(287,228)	(0.28)
Cash			135	0.00
Cash equivalents				
Undertaking for collective investment schemes (31 December 2019: 0.17%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	108,338	108,338	0.11
Total Cash equivalents			**108,338**	**0.11**
Other assets and liabilities			(114,998)	(0.12)
Net asset value attributable to holders of redeemable participating shares			**101,032,434**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.52
Transferable securities and money market instruments dealt in on another regulated market	6.07
Collective investment schemes	0.11
OTC financial derivative instruments	0.69
Other assets	1.61
Total Assets	**100.00**

[1]A related party to the Fund.

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

Schedule of Investments

As at 30 June 2020

Contracts for Differences

Security Description	Counterparty	Long/(Short)	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
United Kingdom (31 December 2019: (0.49)%)						
Vistry Group plc	Bank of America Merrill Lynch	L	116	GBP	(84)	-
United Kingdom total					**(84)**	-
Total loss on Contracts for Differences (31 December 2019: (4.80)%)					**(84)**	-

	Fair Value USD	% of Net Assets
Total financial liabilities at fair value through profit or loss	(84)	-
Cash	315,742	-
Other assets and liabilities	(315,658)	-
Net asset value attributable to holders of redeemable participating shares	-	-

Analysis of total assets	% of Total Assets
Other assets	100.00
Total Assets	**100.00**

* Sub-Fund liquidated on 19 June 2020. See Note 17e.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2019: 98.82%)				
Australia (31 December 2019: 2.11%)				
APT Pipelines Ltd. 1.38% 22/03/2022	EUR	100,000	101,284	0.33
Australia & New Zealand Banking Group Ltd. 0.63% 21/02/2023	EUR	103,000	104,715	0.35
Macquarie Group Ltd., FRN 1.25% 05/03/2025	EUR	100,000	100,394	0.33
Australia total			**306,393**	**1.01**
Belgium (31 December 2019: 2.65%)				
Anheuser-Busch InBev SA/NV 0.88% 17/03/2022	EUR	175,000	177,149	0.58
Anheuser-Busch InBev SA/NV 0.80% 20/04/2023	EUR	260,000	264,307	0.87
Anheuser-Busch InBev SA/NV 1.50% 17/03/2025	EUR	100,000	105,218	0.35
Belfius Bank SA 0.75% 12/09/2022	EUR	100,000	100,369	0.33
KBC Group NV 1.13% 25/01/2024	EUR	100,000	102,676	0.34
KBC Group NV, FRN 1.88% 11/03/2027	EUR	100,000	100,806	0.33
Belgium total			**850,525**	**2.80**
Canada (31 December 2019: 0.42%)				
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	100,000	101,963	0.34
Canada total			**101,963**	**0.34**
Cayman Islands (31 December 2019: 0.42%)				
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	200,000	202,354	0.67
Cayman Islands total			**202,354**	**0.67**
Denmark (31 December 2019: 0.54%)				
Danske Bank A/S 0.88% 22/05/2023	EUR	132,000	131,887	0.43
Denmark total			**131,887**	**0.43**
France (31 December 2019: 18.72%)				
Air Liquide Finance SA 1.00% 02/04/2025	EUR	300,000	312,445	1.03
APRR SA 1.50% 15/01/2024	EUR	100,000	103,859	0.34
Autoroutes du Sud de la France SA 5.63% 04/07/2022	EUR	200,000	221,454	0.73
AXA SA, FRN 5.13% 04/07/2043	EUR	100,000	111,381	0.36
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	200,000	201,808	0.66
Banque Federative du Credit Mutuel SA 2.63% 18/03/2024	EUR	100,000	109,116	0.36
BNP Paribas SA 0.75% 11/11/2022	EUR	150,000	152,428	0.50
BNP Paribas SA 1.13% 15/01/2023	EUR	125,000	128,418	0.42
BNP Paribas SA 1.00% 17/04/2024	EUR	350,000	355,725	1.17
BPCE SA 1.13% 14/12/2022	EUR	100,000	102,203	0.33
BPCE SA 4.63% 18/07/2023	EUR	200,000	222,031	0.73
BPCE SA 1.00% 15/07/2024	EUR	100,000	103,155	0.34
BPCE SA 0.63% 26/09/2024	EUR	100,000	99,973	0.33
BPCE SA 0.13% 04/12/2024	EUR	100,000	99,609	0.33
Carrefour SA 1.75% 15/07/2022	EUR	103,000	105,600	0.35
Carrefour SA 0.88% 12/06/2023	EUR	100,000	101,717	0.33
Credit Agricole SA 3.90% 19/04/2021	EUR	350,000	359,774	1.18
Credit Agricole SA 0.50% 24/06/2024	EUR	500,000	498,926	1.64
Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	100,000	100,927	0.33
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	EUR	100,000	100,001	0.33
Engie SA, FRN 3.88% 31/12/2049	EUR	100,000	106,526	0.35
Engie SA 0.88% 27/03/2024	EUR	100,000	102,716	0.34
Legrand SA 0.50% 09/10/2023	EUR	100,000	100,951	0.33
Orange SA 2.50% 01/03/2023	EUR	300,000	318,364	1.05
RCI Banque SA 0.75% 26/09/2022	EUR	190,000	185,294	0.61
RCI Banque SA 0.75% 10/04/2023	EUR	174,000	169,057	0.55
Societe Generale SA, FRN 2.50% 16/09/2026	EUR	100,000	100,607	0.33
Societe Generale SA, FRN 1.38% 23/02/2028	EUR	100,000	99,539	0.33
Total Capital International SA 0.25% 12/07/2023	EUR	100,000	100,518	0.33
Total Capital International SA 1.38% 19/03/2025	EUR	100,000	105,526	0.35
TOTAL SA, FRN 3.88% 31/12/2049	EUR	450,000	465,277	1.53
France total			**5,444,925**	**17.89**
Germany (31 December 2019: 1.77%)				
Daimler AG 2.63% 07/04/2025	EUR	200,000	212,944	0.70
E.ON SE 0.00% 18/12/2023	EUR	200,000	198,234	0.65
E.ON SE 0.88% 22/05/2024	EUR	100,000	102,209	0.34
HeidelbergCement AG 2.25% 30/03/2023	EUR	45,000	46,620	0.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 6.25% 26/05/2042	EUR	100,000	109,872	0.36
Volkswagen Financial Services AG 0.88% 12/04/2023	EUR	265,000	263,054	0.87
Germany total			**932,933**	**3.07**
Guernsey (31 December 2019: 1.04%)				
Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	350,000	355,923	1.17
Guernsey total			**355,923**	**1.17**
Ireland (31 December 2019: 4.68%)				
Abbott Ireland Financing DAC 0.88% 27/09/2023	EUR	225,000	230,212	0.76
AIB Group plc 1.25% 28/05/2024	EUR	210,000	209,960	0.69
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	EUR	100,000	98,091	0.32
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	EUR	100,000	96,532	0.32
CRH Finance DAC 3.13% 03/04/2023	EUR	250,000	268,742	0.88
Liberty Mutual Finance Europe DAC 1.75% 27/03/2024	EUR	100,000	103,914	0.34
Ireland total			**1,007,451**	**3.31**
Italy (31 December 2019: 1.30%)				
Assicurazioni Generali SpA 5.13% 16/09/2024	EUR	50,000	59,702	0.20
Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	150,000	150,911	0.49
Intesa Sanpaolo SpA 1.00% 04/07/2024	EUR	110,000	109,413	0.36
Italy total			**320,026**	**1.05**
Japan (31 December 2019: 2.20%)				
Asahi Group Holdings Ltd. 0.32% 19/09/2021	EUR	100,000	99,559	0.33
Sumitomo Mitsui Banking Corp. 1.00% 19/01/2022	EUR	103,000	104,383	0.34
Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	325,000	330,764	1.09
Japan total			**534,706**	**1.76**
Jersey (31 December 2019: 1.86%)				
Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	100,000	101,210	0.34
Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	339,000	344,617	1.13
Jersey total			**445,827**	**1.47**
Luxembourg (31 December 2019: 2.92%)				
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	200,000	198,226	0.65
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	410,000	410,827	1.35
SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	100,789	0.33
Luxembourg total			**709,842**	**2.33**
Mexico (31 December 2019: 0.49%)				
America Movil SAB de CV, FRN 6.38% 06/09/2073	EUR	100,000	112,536	0.37
Mexico total			**112,536**	**0.37**
Netherlands (31 December 2019: 11.23%)				
ABN AMRO Bank NV 0.88% 15/01/2024	EUR	100,000	102,902	0.34
Airbus SE 1.63% 07/04/2025	EUR	150,000	154,500	0.51
BMW Finance NV 0.38% 10/07/2023	EUR	225,000	225,132	0.74
BMW Finance NV 2.63% 17/01/2024	EUR	100,000	108,107	0.36
Cooperatieve Rabobank UA 0.75% 29/08/2023	EUR	100,000	101,290	0.33
Cooperatieve Rabobank UA 0.63% 27/02/2024	EUR	100,000	101,005	0.33
Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	150,000	151,881	0.50
EDP Finance BV 2.63% 18/01/2022	EUR	400,000	415,219	1.37
EDP Finance BV 1.88% 29/09/2023	EUR	100,000	105,021	0.35
Enel Finance International NV 4.88% 17/04/2023	EUR	100,000	113,502	0.37
Enel Finance International NV 1.00% 16/09/2024	EUR	100,000	103,219	0.34
Iberdrola International BV 1.13% 27/01/2023	EUR	200,000	205,018	0.67
ING Groep NV, FRN 3.00% 11/04/2028	EUR	300,000	314,664	1.03
innogy Finance BV 0.75% 30/11/2022	EUR	22,000	22,243	0.07
Linde Finance BV 1.88% 22/05/2024	EUR	150,000	161,608	0.53
Roche Finance Europe BV 0.50% 27/02/2023	EUR	100,000	101,619	0.33
Siemens Financieringsmaatschappij NV 0.30% 28/02/2024	EUR	200,000	202,123	0.66

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Volkswagen International Finance NV 1.13% 02/10/2023	EUR	200,000	200,016	0.66
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	300,000	293,481	0.96
Volkswagen International Finance NV, FRN 3.38% 31/12/2049	EUR	100,000	99,007	0.33
Vonovia Finance BV 1.25% 06/12/2024	EUR	200,000	207,593	0.68
Vonovia Finance BV 1.50% 31/03/2025	EUR	100,000	104,972	0.35
Wintershall Dea Finance BV 0.45% 25/09/2023	EUR	100,000	96,549	0.32
WPC Eurobond BV 2.25% 19/07/2024	EUR	100,000	104,288	0.34
Netherlands total			**3,794,959**	**12.47**
New Zealand (31 December 2019: 1.88%)				
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	130,000	130,760	0.43
ASB Finance Ltd. 0.50% 10/06/2022	EUR	223,000	224,533	0.74
BNZ International Funding Ltd. 0.50% 13/05/2023	EUR	103,000	103,688	0.34
New Zealand total			**458,981**	**1.51**
Norway (31 December 2019: 0.42%)				
DNB Bank ASA, FRN 1.25% 01/03/2027	EUR	100,000	99,883	0.33
Norway total			**99,883**	**0.33**
Spain (31 December 2019: 5.87%)				
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	200,000	200,821	0.66
Banco Bilbao Vizcaya Argentaria SA 1.13% 28/02/2024	EUR	200,000	201,065	0.66
Banco Santander SA 1.38% 09/02/2022	EUR	200,000	202,547	0.67
CaixaBank SA 1.13% 17/05/2024	EUR	100,000	101,509	0.33
CaixaBank SA, FRN 3.50% 15/02/2027	EUR	200,000	204,290	0.67
Ferrovial Emisiones SA 0.38% 14/09/2022	EUR	100,000	99,720	0.33
Ferrovial Emisiones SA 2.50% 15/07/2024	EUR	100,000	107,034	0.35
Iberdrola Finanzas SA 1.00% 07/03/2024	EUR	100,000	102,769	0.34
Iberdrola Finanzas SA 1.00% 07/03/2025	EUR	200,000	207,091	0.68
NorteGas Energia Distribucion SA 0.92% 28/09/2022	EUR	200,000	200,615	0.66
Telefonica Emisiones SA 1.53% 17/01/2025	EUR	100,000	104,913	0.34
Spain total			**1,732,374**	**5.69**
Sweden (31 December 2019: 1.27%)				
Svenska Handelsbanken AB 1.13% 14/12/2022	EUR	203,000	208,772	0.69
Svenska Handelsbanken AB 0.13% 18/06/2024	EUR	310,000	311,251	1.02
Sweden total			**520,023**	**1.71**
Switzerland (31 December 2019: 1.48%)				
Credit Suisse Group AG, FRN 1.25% 17/07/2025	EUR	125,000	127,495	0.42
UBS Group AG, FRN 1.25% 17/04/2025	EUR	425,000	435,852	1.43
Switzerland total			**563,347**	**1.85**
United Kingdom (31 December 2019: 12.10%)				
AstraZeneca plc 0.75% 12/05/2024	EUR	100,000	102,325	0.34
Barclays plc 1.88% 23/03/2021	EUR	100,000	101,132	0.33
Barclays plc, FRN 0.63% 14/11/2023	EUR	200,000	199,081	0.65
Barclays plc 1.88% 08/12/2023	EUR	200,000	206,667	0.68
BAT International Finance plc 1.00% 23/05/2022	EUR	150,000	151,103	0.50
BP Capital Markets plc 2.18% 28/09/2021	EUR	400,000	409,570	1.35
BP Capital Markets plc 0.90% 03/07/2024	EUR	200,000	202,755	0.67
Diageo Finance plc 1.75% 23/09/2024	EUR	300,000	318,692	1.05
HSBC Holdings plc 0.88% 06/09/2024	EUR	100,000	101,954	0.33
Lloyds Bank Corporate Markets plc 0.38% 28/01/2025	EUR	100,000	98,507	0.32
Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	100,000	99,420	0.33
Lloyds Banking Group plc, FRN 0.50% 12/11/2025	EUR	100,000	97,771	0.32
Motability Operations Group plc 1.63% 09/06/2023	EUR	203,000	212,471	0.70
Nationwide Building Society 1.25% 03/03/2025	EUR	100,000	105,736	0.35
NatWest Markets plc 2.75% 02/04/2025	EUR	100,000	107,158	0.35
Royal Bank of Scotland Group plc, FRN 2.00% 08/03/2023	EUR	581,000	591,219	1.94
Santander UK plc 1.13% 10/03/2025	EUR	250,000	260,964	0.86
Sky Ltd. 1.50% 15/09/2021	EUR	300,000	304,650	1.00
Sky Ltd. 1.88% 24/11/2023	EUR	125,000	131,617	0.43
SSE plc 1.75% 08/09/2023	EUR	100,000	104,434	0.34
Standard Chartered plc, FRN 0.75% 03/10/2023	EUR	100,000	99,874	0.33
Vodafone Group plc 0.50% 30/01/2024	EUR	300,000	302,232	0.99
Yorkshire Building Society 1.25% 17/03/2022	EUR	100,000	100,997	0.33
United Kingdom total			**4,410,329**	**14.49**
United States (31 December 2019: 23.45%)				
AbbVie, Inc. 1.50% 15/11/2023	EUR	200,000	206,560	0.68
AbbVie, Inc. 1.38% 17/05/2024	EUR	200,000	206,168	0.68
Altria Group, Inc. 1.00% 15/02/2023	EUR	150,000	151,378	0.50
American International Group, Inc. 1.50% 08/06/2023	EUR	246,000	253,527	0.83
Apple, Inc. 1.38% 17/01/2024	EUR	200,000	210,805	0.69
AT&T, Inc. 2.40% 15/03/2024	EUR	100,000	105,923	0.35
Bank of America Corp. 0.75% 26/07/2023	EUR	385,000	388,983	1.28
Bank of America Corp. 2.38% 19/06/2024	EUR	100,000	107,523	0.35
BAT Capital Corp. 1.13% 16/11/2023	EUR	100,000	101,050	0.33
Becton Dickinson & Co. 1.00% 15/12/2022	EUR	345,000	346,741	1.14
Berkshire Hathaway, Inc. 1.30% 15/03/2024	EUR	100,000	104,195	0.34
Citigroup, Inc. 0.75% 26/10/2023	EUR	475,000	480,977	1.58
Coca-Cola Co. (The) 0.50% 08/03/2024	EUR	100,000	101,448	0.33
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	225,000	226,601	0.74
Fidelity National Information Services, Inc. 1.10% 15/07/2024	EUR	100,000	102,121	0.34
General Electric Co. 0.38% 17/05/2022	EUR	395,000	391,315	1.29
Goldman Sachs Group, Inc. (The) 1.38% 26/07/2022	EUR	140,000	142,760	0.47
Goldman Sachs Group, Inc. (The) 2.00% 27/07/2023	EUR	215,000	224,057	0.74
Goldman Sachs Group, Inc. (The) 2.13% 30/09/2024	EUR	130,000	137,137	0.45
Honeywell International, Inc. 1.30% 22/02/2023	EUR	203,000	208,584	0.68
Honeywell International, Inc. 0.00% 10/03/2024	EUR	200,000	197,647	0.65
International Business Machines Corp. 1.13% 06/09/2024	EUR	100,000	103,549	0.34
International Business Machines Corp. 0.88% 31/01/2025	EUR	100,000	102,498	0.34
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	100,000	102,536	0.34
Metropolitan Life Global Funding I 1.25% 17/09/2021	EUR	150,000	152,285	0.50
Metropolitan Life Global Funding I 2.38% 11/01/2023	EUR	120,000	126,806	0.42
Metropolitan Life Global Funding I 0.38% 09/04/2024	EUR	100,000	100,526	0.33
Morgan Stanley 2.38% 31/03/2021	EUR	206,000	209,657	0.69
Morgan Stanley 1.75% 11/03/2024	EUR	300,000	313,374	1.03
National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	100,650	0.33
Pfizer, Inc. 0.25% 06/03/2022	EUR	365,000	366,550	1.20
Philip Morris International, Inc. 1.88% 03/03/2021	EUR	150,000	151,629	0.50
Philip Morris International, Inc. 2.75% 19/03/2025	EUR	100,000	109,708	0.36
Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	235,000	238,038	0.78
Toyota Motor Credit Corp. 0.63% 21/11/2024	EUR	100,000	101,190	0.33
Verizon Communications, Inc. 1.63% 01/03/2024	EUR	200,000	210,297	0.69
Wells Fargo & Co. 1.50% 12/09/2022	EUR	103,000	105,392	0.35
United States total			**6,990,185**	**22.97**
Total investments in Corporate Debt Securities			**30,027,372**	**98.69**
Total Bonds			**30,027,372**	**98.69**

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2019: 0.00%)[1]						
Euro-Bobl, 08/09/2020	14	EUR	1,883,470	Goldman Sachs	6,250	0.02
Germany total					**6,250**	**0.02**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.00%)[1]					**6,250**	**0.02**
Germany (31 December 2019: (0.01)%)						
Euro-Schatz, 08/09/2020	(21)	EUR	(2,353,575)	Goldman Sachs	(1,365)	-
Germany total					**(1,365)**	**-**
Total unrealised loss on Financial Futures Contracts (31 December 2019: (0.01)%)					**(1,365)**	**-**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	30,033,622	98.71
Total financial liabilities at fair value through profit or loss	(1,365)	(0.00)
Cash and margin cash	215,341	0.71
Other assets and liabilities	179,662	0.58
Net asset value attributable to holders of redeemable participating shares	**30,427,260**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.38
Transferable securities and money market instruments dealt in on another regulated market	2.59
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.68
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.33
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2019: 98.80%)				
Australia (31 December 2019: 2.32%)				
Australia & New Zealand Banking Group Ltd., FRN 1.13% 21/11/2029	EUR	100,000	99,035	0.06
Goodman Australia Finance Pty. Ltd. 1.38% 27/09/2025	EUR	440,000	439,992	0.26
Macquarie Group Ltd. 0.63% 03/02/2027	EUR	150,000	146,127	0.09
National Australia Bank Ltd. 1.38% 30/08/2028	EUR	100,000	109,451	0.06
Scentre Group Trust 1 2.25% 16/07/2024	EUR	100,000	103,100	0.06
Transurban Finance Co. Pty. Ltd. 1.88% 16/09/2024	EUR	200,000	207,544	0.12
Transurban Finance Co. Pty. Ltd. 1.75% 29/03/2028	EUR	575,000	588,801	0.35
Australia total			**1,694,050**	**1.00**
Belgium (31 December 2019: 1.64%)				
Anheuser-Busch InBev SA/NV 2.88% 25/09/2024	EUR	328,000	361,029	0.21
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,875,000	1,936,751	1.15
Anheuser-Busch InBev SA/NV 2.00% 23/01/2035	EUR	100,000	102,662	0.06
Belfius Bank SA 0.38% 13/02/2026	EUR	100,000	97,833	0.06
Belfius Bank SA 3.13% 11/05/2026	EUR	300,000	330,163	0.20
KBC Group NV 0.75% 01/03/2022	EUR	100,000	100,915	0.06
KBC Group NV, FRN 1.88% 11/03/2027	EUR	1,800,000	1,814,500	1.07
Belgium total			**4,743,853**	**2.81**
British Virgin Islands (31 December 2019: 0.28%)				
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 12/12/2024	EUR	200,000	198,642	0.12
British Virgin Islands total			**198,642**	**0.12**
Canada (31 December 2019: 0.29%)				
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	102,000	104,002	0.06
Canada total			**104,002**	**0.06**
Cayman Islands (31 December 2019: 0.85%)				
CK Hutchison Europe Finance 18 Ltd. 1.25% 13/04/2025	EUR	1,049,000	1,058,697	0.63
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	200,000	202,354	0.12
Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2021	EUR	100,000	101,122	0.06
XLIT Ltd., FRN 3.25% 29/06/2047	EUR	200,000	212,143	0.12
Cayman Islands total			**1,574,316**	**0.93**
Finland (31 December 2019: 0.29%)				
Nordea Bank Abp 1.00% 22/02/2023	EUR	100,000	102,762	0.06
Nordea Bank Abp, FRN 1.00% 07/09/2026	EUR	869,000	866,099	0.51
Finland total			**968,861**	**0.57**
France (31 December 2019: 18.78%)				
Air Liquide Finance SA 0.75% 13/06/2024	EUR	400,000	411,016	0.24
Air Liquide Finance SA 1.38% 02/04/2030	EUR	200,000	218,673	0.13
APRR SA 1.88% 15/01/2025	EUR	200,000	213,458	0.13
APRR SA 1.13% 09/01/2026	EUR	200,000	208,386	0.12
Arkema SA 1.50% 20/01/2025	EUR	100,000	104,513	0.06
Autoroutes du Sud de la France SA 1.13% 20/04/2026	EUR	600,000	631,657	0.37
AXA SA, FRN 3.38% 06/07/2047	EUR	500,000	547,744	0.33
AXA SA, FRN 3.25% 28/05/2049	EUR	101,000	110,643	0.07
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	400,000	403,616	0.24
Banque Federative du Credit Mutuel SA 3.00% 21/05/2024	EUR	565,000	604,982	0.36
Banque Federative du Credit Mutuel SA 1.25% 14/01/2025	EUR	300,000	314,276	0.19
Banque Federative du Credit Mutuel SA 1.25% 26/05/2027	EUR	1,000,000	1,069,258	0.63
BNP Paribas SA 0.50% 01/06/2022	EUR	200,000	202,002	0.12
BNP Paribas SA 2.38% 17/02/2025	EUR	110,000	116,271	0.07
BNP Paribas SA 1.50% 17/11/2025	EUR	950,000	991,501	0.59
BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	600,000	641,477	0.38
Bouygues SA 1.38% 07/06/2027	EUR	200,000	213,626	0.13
Bouygues SA 1.13% 24/07/2028	EUR	100,000	103,934	0.06
BPCE SA 0.63% 26/09/2023	EUR	200,000	203,010	0.12
BPCE SA 0.13% 04/12/2024	EUR	200,000	199,218	0.12
BPCE SA 0.25% 15/01/2026	EUR	200,000	198,669	0.12
BPCE SA 1.38% 23/03/2026	EUR	600,000	620,484	0.37
BPCE SA 2.88% 22/04/2026	EUR	800,000	878,915	0.52
BPCE SA 1.00% 05/10/2028	EUR	500,000	528,956	0.31
Carrefour SA 1.75% 04/05/2026	EUR	300,000	320,525	0.19
Carrefour SA 2.63% 15/12/2027	EUR	100,000	111,925	0.07
Cie de Saint-Gobain 0.88% 21/09/2023	EUR	900,000	915,586	0.54
Cie Financiere et Industrielle des Autoroutes SA 0.38% 07/02/2025	EUR	500,000	504,768	0.30
Cie Generale des Etablissements Michelin SCA 0.88% 03/09/2025	EUR	300,000	309,854	0.18
Credit Agricole SA 0.50% 24/06/2024	EUR	300,000	299,355	0.18
Credit Agricole SA, FRN 1.00% 22/04/2026	EUR	1,600,000	1,614,833	0.96
Credit Agricole SA 2.63% 17/03/2027	EUR	600,000	646,697	0.38
Credit Agricole SA 1.38% 03/05/2027	EUR	500,000	540,209	0.32
Credit Agricole SA 2.00% 25/03/2029	EUR	200,000	207,345	0.12
Credit Mutuel Arkea SA 3.25% 01/06/2026	EUR	400,000	443,910	0.26
Credit Mutuel Arkea SA 0.88% 07/05/2027	EUR	200,000	203,629	0.12
Credit Mutuel Arkea SA, FRN 1.88% 25/10/2029	EUR	200,000	200,002	0.12
Engie SA, FRN 1.63% 31/12/2049	EUR	700,000	682,195	0.40
Engie SA, FRN 3.88% 31/12/2049	EUR	500,000	532,628	0.32
Engie SA 1.38% 27/03/2025	EUR	700,000	736,327	0.44
Engie SA 0.88% 19/09/2025	EUR	100,000	103,081	0.06
Engie SA 2.38% 19/05/2026	EUR	500,000	561,106	0.33
Engie SA 1.50% 27/03/2028	EUR	200,000	215,657	0.13
Engie SA 1.88% 19/09/2033	EUR	100,000	112,731	0.07
EssilorLuxottica SA 0.13% 27/05/2025	EUR	300,000	298,338	0.18
EssilorLuxottica SA 0.38% 05/01/2026	EUR	200,000	200,063	0.12
EssilorLuxottica SA 0.38% 27/11/2027	EUR	600,000	598,075	0.35
Kering SA 1.25% 10/05/2026	EUR	300,000	315,745	0.19
Legrand SA 0.50% 09/10/2023	EUR	100,000	100,951	0.06
Legrand SA 0.75% 06/07/2024	EUR	400,000	408,985	0.24
Legrand SA 1.00% 06/03/2026	EUR	200,000	206,754	0.12
LVMH Moet Hennessy Louis Vuitton SE 0.00% 11/02/2026	EUR	600,000	591,913	0.35
Orange SA, FRN 2.38% 31/12/2049	EUR	300,000	303,677	0.18
Orange SA 1.13% 15/07/2024	EUR	100,000	102,911	0.06
Orange SA 1.38% 20/03/2028	EUR	500,000	532,180	0.32
Orange SA 2.00% 15/01/2029	EUR	1,200,000	1,341,810	0.80
Pernod Ricard SA 2.13% 27/09/2024	EUR	400,000	428,453	0.25
RCI Banque SA 1.13% 15/01/2027	EUR	490,000	460,609	0.27
Sanofi 1.00% 21/03/2026	EUR	300,000	316,093	0.19
Societe Fonciere Lyonnaise SA 1.50% 29/05/2025	EUR	100,000	103,393	0.06
Societe Generale SA 1.13% 23/01/2025	EUR	300,000	302,440	0.18
Societe Generale SA 0.13% 24/02/2026	EUR	400,000	395,012	0.23
Societe Generale SA, FRN 2.50% 16/09/2026	EUR	200,000	201,213	0.12
Societe Generale SA, FRN 1.38% 23/02/2028	EUR	1,100,000	1,094,931	0.65
Suez SA 1.00% 03/04/2025	EUR	300,000	309,150	0.18
Total Capital International SA 0.75% 12/07/2028	EUR	400,000	407,789	0.24
Total Capital International SA 1.49% 04/09/2030	EUR	600,000	651,484	0.39
Total Capital International SA 0.95% 18/05/2031	EUR	100,000	102,651	0.06
TOTAL SA, FRN 1.75% 31/12/2049	EUR	1,450,000	1,432,744	0.85
TOTAL SA, FRN 2.71% 31/12/2049	EUR	400,000	407,576	0.24
TOTAL SA, FRN 3.88% 31/12/2049	EUR	300,000	310,185	0.18
Unibail-Rodamco-Westfield SE 1.13% 15/09/2025	EUR	500,000	495,107	0.29
Veolia Environnement SA 0.67% 30/03/2022	EUR	400,000	402,538	0.24
Veolia Environnement SA 1.50% 30/11/2026	EUR	300,000	320,930	0.19
Vinci SA 1.75% 26/09/2030	EUR	300,000	337,224	0.20
France total			**32,479,572**	**19.25**
Germany (31 December 2019: 2.20%)				
Allianz SE, FRN 4.75% 31/12/2049	EUR	100,000	109,830	0.06
Allianz SE, FRN 5.63% 17/10/2042	EUR	100,000	109,990	0.07
Allianz SE, FRN 2.24% 07/07/2045	EUR	100,000	104,138	0.06
BASF SE 0.88% 22/05/2025	EUR	311,000	324,138	0.19
BASF SE 0.88% 15/11/2027	EUR	210,000	221,140	0.13
Bertelsmann SE & Co. KGaA 1.25% 29/09/2025	EUR	300,000	312,387	0.19
Commerzbank AG 0.50% 04/12/2026	EUR	190,000	187,185	0.11
E.ON SE 0.88% 22/05/2024	EUR	352,000	359,774	0.21
E.ON SE 0.38% 29/09/2027	EUR	730,000	727,818	0.43
Hannover Rueck SE, FRN 3.38% 31/12/2049	EUR	300,000	323,152	0.19

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	114,043	0.07
SAP SE 1.00% 01/04/2025	EUR	610,000	637,219	0.38
Germany total			**3,530,814**	**2.09**
Guernsey (31 December 2019: 0.71%)				
Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	350,000	355,923	0.21
Guernsey total			**355,923**	**0.21**
Ireland (31 December 2019: 3.90%)				
Abbott Ireland Financing DAC 0.88% 27/09/2023	EUR	115,000	117,664	0.07
Abbott Ireland Financing DAC 1.50% 27/09/2026	EUR	975,000	1,042,307	0.62
AIB Group plc 2.25% 03/07/2025	EUR	675,000	709,289	0.42
Bank of Ireland Group plc, FRN 1.00% 25/11/2025	EUR	250,000	245,228	0.15
Bank of Ireland Group plc, FRN 2.38% 14/10/2029	EUR	250,000	241,330	0.14
CRH Finance DAC 1.38% 18/10/2028	EUR	200,000	210,575	0.12
Eaton Capital Unlimited Co. 0.75% 20/09/2024	EUR	202,000	202,957	0.12
Eaton Capital Unlimited Co. 0.70% 14/05/2025	EUR	300,000	300,674	0.18
GE Capital European Funding Unlimited Co. 4.63% 22/02/2027	EUR	200,000	229,454	0.14
Kerry Group Financial Services Unltd Co. 2.38% 10/09/2025	EUR	295,000	325,169	0.19
Zurich Finance Ireland Designated Activity Co. 1.63% 17/06/2039	EUR	200,000	222,126	0.13
Ireland total			**3,846,773**	**2.28**
Italy (31 December 2019: 2.21%)				
Assicurazioni Generali SpA 5.13% 16/09/2024	EUR	329,000	392,839	0.23
Assicurazioni Generali SpA, FRN 10.13% 10/07/2042	EUR	100,000	116,992	0.07
ENI SpA 3.75% 12/09/2025	EUR	100,000	116,734	0.07
ENI SpA 1.50% 02/02/2026	EUR	739,000	775,373	0.46
Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	200,000	201,215	0.12
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,025,000	1,002,341	0.60
Italgas SpA 1.13% 14/03/2024	EUR	380,000	392,114	0.23
Italgas SpA 1.63% 19/01/2027	EUR	100,000	107,040	0.06
Italgas SpA 1.00% 11/12/2031	EUR	100,000	101,724	0.06
Snam SpA 0.88% 25/10/2026	EUR	601,000	618,041	0.37
Italy total			**3,824,413**	**2.27**
Japan (31 December 2019: 1.25%)				
Asahi Group Holdings Ltd. 1.15% 19/09/2025	EUR	100,000	101,783	0.06
Mitsubishi UFJ Financial Group, Inc. 0.87% 07/09/2024	EUR	870,000	881,761	0.52
Sumitomo Mitsui Financial Group, Inc. 0.47% 30/05/2024	EUR	150,000	149,945	0.09
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	520,000	556,143	0.33
Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	100,000	101,773	0.06
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	825,000	903,651	0.54
Japan total			**2,695,056**	**1.60**
Jersey (31 December 2019: 0.87%)				
Glencore Finance Europe Ltd. 1.88% 13/09/2023	EUR	350,000	354,237	0.21
Glencore Finance Europe Ltd. 1.75% 17/03/2025	EUR	450,000	451,815	0.27
Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	100,000	101,657	0.06
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	477,000	478,280	0.28
Jersey total			**1,385,989**	**0.82**
Luxembourg (31 December 2019: 4.13%)				
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	700,000	693,791	0.41
CK Hutchison Group Telecom Finance SA 1.13% 17/10/2028	EUR	590,000	582,707	0.35
DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	600,000	590,318	0.35
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	150,000	144,626	0.09
DH Europe Finance Sarl 1.20% 30/06/2027	EUR	208,000	215,381	0.13
HeidelbergCement Finance Luxembourg SA 1.63% 07/04/2026	EUR	512,000	523,977	0.31
John Deere Cash Management SA 0.50% 15/09/2023	EUR	100,000	100,808	0.06
John Deere Cash Management SA 1.85% 02/04/2028	EUR	617,000	668,074	0.40
Medtronic Global Holdings SCA 0.38% 07/03/2023	EUR	350,000	350,706	0.21
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,170,000	1,221,978	0.72
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	125,000	140,696	0.08
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	105,000	102,514	0.06
Nestle Finance International Ltd. 1.13% 01/04/2026	EUR	527,000	556,918	0.33
Novartis Finance SA 0.13% 20/09/2023	EUR	875,000	882,318	0.52
Richemont International Holding SA 1.00% 26/03/2026	EUR	450,000	470,758	0.28
SELP Finance Sarl 1.25% 25/10/2023	EUR	825,000	831,509	0.49
SELP Finance Sarl 1.50% 20/11/2025	EUR	300,000	299,550	0.18
Luxembourg total			**8,376,629**	**4.97**
Mexico (31 December 2019: 0.59%)				
America Movil SAB de CV 1.50% 10/03/2024	EUR	352,000	361,086	0.21
Mexico total			**361,086**	**0.21**
Netherlands (31 December 2019: 13.91%)				
ABN AMRO Bank NV 0.88% 22/04/2025	EUR	275,000	285,451	0.17
ABN AMRO Bank NV, FRN 2.88% 18/01/2028	EUR	600,000	623,444	0.37
Airbus Finance BV 2.38% 02/04/2024	EUR	100,000	105,451	0.06
Airbus SE 1.38% 09/06/2026	EUR	700,000	709,629	0.42
Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN 3.50% 01/10/2046	EUR	100,000	111,545	0.07
BMW Finance NV 0.38% 10/07/2023	EUR	75,000	75,044	0.04
BMW Finance NV 0.38% 14/01/2027	EUR	800,000	790,903	0.47
BMW Finance NV 1.13% 10/01/2028	EUR	190,000	197,058	0.12
Brenntag Finance BV 1.13% 27/09/2025	EUR	941,000	938,875	0.56
Coca-Cola HBC Finance BV 1.88% 11/11/2024	EUR	136,000	144,972	0.09
Cooperatieve Rabobank UA 0.63% 27/02/2024	EUR	700,000	707,035	0.42
Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	315,000	336,709	0.20
CRH Funding BV 1.88% 09/01/2024	EUR	930,000	975,629	0.58
Daimler International Finance BV 0.25% 06/11/2023	EUR	1,350,000	1,316,138	0.78
Daimler International Finance BV 0.63% 06/05/2027	EUR	1,250,000	1,184,260	0.70
Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	250,000	253,134	0.15
Deutsche Telekom International Finance BV 0.88% 30/01/2024	EUR	1,750,000	1,797,226	1.07
Deutsche Telekom International Finance BV 2.75% 24/10/2024	EUR	60,000	66,547	0.04
Deutsche Telekom International Finance BV 4.88% 22/04/2025	EUR	375,000	459,278	0.27
Digital Dutch Finco BV 0.63% 15/07/2025	EUR	120,000	118,547	0.07
EDP Finance BV 1.13% 12/02/2024	EUR	350,000	359,965	0.21
EDP Finance BV 2.00% 22/04/2025	EUR	230,000	246,894	0.15
EDP Finance BV 1.63% 26/01/2026	EUR	100,000	105,489	0.06
EDP Finance BV 1.50% 22/11/2027	EUR	757,000	801,031	0.47
Enel Finance International NV 0.00% 17/06/2024	EUR	100,000	98,827	0.06
Enel Finance International NV 1.00% 16/09/2024	EUR	100,000	103,219	0.06
Enel Finance International NV 1.97% 27/01/2025	EUR	617,000	665,028	0.39
Enel Finance International NV 0.38% 17/06/2027	EUR	640,000	632,803	0.37
Heineken NV 3.50% 19/03/2024	EUR	110,000	123,062	0.07
Heineken NV 1.63% 30/03/2025	EUR	684,000	724,627	0.43
Iberdrola International BV, FRN 1.88% 31/12/2049	EUR	1,300,000	1,299,284	0.77
Iberdrola International BV, FRN 2.63% 31/12/2049	EUR	400,000	411,655	0.24
ING Groep NV, FRN 0.10% 03/09/2025	EUR	300,000	293,442	0.17
ING Groep NV 2.13% 10/01/2026	EUR	200,000	217,488	0.13
ING Groep NV, FRN 3.00% 11/04/2028	EUR	400,000	419,552	0.25
ING Groep NV 2.00% 20/09/2028	EUR	100,000	111,245	0.07
ING Groep NV, FRN 1.63% 26/09/2029	EUR	900,000	905,365	0.54
innogy Finance BV 1.50% 31/07/2029	EUR	50,000	53,559	0.03
Linde Finance BV 1.00% 20/04/2028	EUR	1,000,000	1,073,482	0.64
Shell International Finance BV 1.63% 20/01/2027	EUR	1,050,000	1,139,476	0.68
Siemens Financieringsmaatschappij NV 1.00% 06/09/2027	EUR	275,000	290,288	0.17
Siemens Financieringsmaatschappij NV 0.25% 20/02/2029	EUR	1,000,000	987,632	0.59

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Siemens Financieringsmaatschappij NV 1.38% 06/09/2030	EUR	30,000	32,694	0.02
Sika Capital BV 0.88% 29/04/2027	EUR	450,000	464,217	0.28
Unilever NV 0.50% 29/04/2024	EUR	405,000	415,309	0.25
Unilever NV 1.25% 25/03/2025	EUR	788,000	833,282	0.49
Volkswagen International Finance NV, FRN 4.63% 31/12/2049	EUR	400,000	415,825	0.25
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,700,000	1,742,471	1.03
Volkswagen International Finance NV 2.63% 16/11/2027	EUR	200,000	214,905	0.13
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	330,000	327,720	0.19
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	800,000	782,616	0.46
Vonovia Finance BV 2.25% 15/12/2023	EUR	1,600,000	1,706,173	1.01
Vonovia Finance BV 1.25% 06/12/2024	EUR	100,000	103,797	0.06
Vonovia Finance BV 1.13% 08/09/2025	EUR	600,000	617,774	0.37
Wintershall Dea Finance BV 0.84% 25/09/2025	EUR	500,000	473,719	0.28
WPC Eurobond BV 2.25% 19/07/2024	EUR	801,000	835,346	0.49
WPC Eurobond BV 2.25% 09/04/2026	EUR	250,000	262,088	0.16
WPC Eurobond BV 2.13% 15/04/2027	EUR	100,000	103,604	0.06
Netherlands total			**31,591,828**	**18.73**
New Zealand (31 December 2019: 0.98%)				
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	200,902	0.12
Westpac Securities NZ Ltd. 0.30% 25/06/2024	EUR	388,000	390,347	0.23
New Zealand total			**591,249**	**0.35**
Spain (31 December 2019: 5.71%)				
Abertis Infraestructuras SA 1.00% 27/02/2027	EUR	500,000	464,275	0.28
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	200,000	200,820	0.12
Banco Bilbao Vizcaya Argentaria SA 1.38% 14/05/2025	EUR	100,000	101,889	0.06
Banco Bilbao Vizcaya Argentaria SA 0.50% 14/01/2027	EUR	1,000,000	956,878	0.57
Banco de Sabadell SA 0.88% 05/03/2023	EUR	100,000	97,866	0.06
Banco Santander SA 1.38% 09/02/2022	EUR	300,000	303,820	0.18
Banco Santander SA 0.30% 04/10/2026	EUR	200,000	199,311	0.12
Bankinter SA 0.88% 05/03/2024	EUR	200,000	202,802	0.12
Bankinter SA 0.63% 06/10/2027	EUR	500,000	472,163	0.28
CaixaBank SA 1.13% 17/05/2024	EUR	200,000	203,018	0.12
CaixaBank SA 1.38% 19/06/2026	EUR	500,000	498,739	0.30
CaixaBank SA, FRN 3.50% 15/02/2027	EUR	500,000	510,725	0.30
CaixaBank SA, FRN 2.75% 14/07/2028	EUR	100,000	101,369	0.06
Ferrovial Emisiones SA 1.38% 31/03/2025	EUR	500,000	512,526	0.30
Ferrovial Emisiones SA 1.38% 14/05/2026	EUR	300,000	303,738	0.18
Iberdrola Finanzas SA 1.00% 07/03/2025	EUR	300,000	310,637	0.18
Iberdrola Finanzas SA 1.62% 29/11/2029	EUR	200,000	222,059	0.13
NorteGas Energia Distribucion SA 0.92% 28/09/2022	EUR	200,000	200,615	0.12
NorteGas Energia Distribucion SA 2.07% 28/09/2027	EUR	551,000	583,616	0.35
Red Electrica Financiaciones SAU 1.13% 24/04/2025	EUR	200,000	210,219	0.12
Telefonica Emisiones SA 1.50% 11/09/2025	EUR	100,000	105,098	0.06
Telefonica Emisiones SA 1.46% 13/04/2026	EUR	1,100,000	1,154,814	0.68
Spain total			**7,916,997**	**4.69**
Sweden (31 December 2019: 0.28%)				
Essity AB 1.13% 27/03/2024	EUR	206,000	212,031	0.12
Skandinaviska Enskilda Banken AB, FRN 1.38% 31/10/2028	EUR	100,000	100,424	0.06
Svenska Handelsbanken AB 0.05% 03/09/2026	EUR	1,188,000	1,160,439	0.69
Telia Co. AB 3.88% 01/10/2025	EUR	400,000	468,805	0.28
Sweden total			**1,941,699**	**1.15**
Switzerland (31 December 2019: 1.22%)				
Credit Suisse Group AG, FRN 1.25% 17/07/2025	EUR	275,000	280,489	0.17
Credit Suisse Group AG, FRN 1.00% 24/06/2027	EUR	100,000	99,880	0.06
Credit Suisse Group AG, FRN 0.65% 14/01/2028	EUR	794,000	771,699	0.46
UBS Group AG, FRN 1.25% 17/04/2025	EUR	650,000	666,597	0.39
UBS Group AG 1.25% 01/09/2026	EUR	813,000	844,033	0.50
Switzerland total			**2,662,698**	**1.58**
United Kingdom (31 December 2019: 10.32%)				
AstraZeneca plc 0.75% 12/05/2024	EUR	780,000	798,132	0.47
Aviva plc, FRN 3.88% 03/07/2044	EUR	100,000	106,796	0.06
Barclays plc, FRN 1.38% 24/01/2026	EUR	1,182,000	1,190,510	0.71
BAT International Finance plc 1.00% 23/05/2022	EUR	100,000	100,735	0.06
BAT International Finance plc 1.25% 13/03/2027	EUR	200,000	197,259	0.12
BAT International Finance plc 2.25% 16/01/2030	EUR	130,000	134,855	0.08
BP Capital Markets plc 0.90% 03/07/2024	EUR	353,000	357,862	0.21
BP Capital Markets plc 2.97% 27/02/2026	EUR	540,000	604,847	0.36
BP Capital Markets plc 2.52% 07/04/2028	EUR	300,000	330,241	0.20
BP Capital Markets plc 1.64% 26/06/2029	EUR	715,000	741,059	0.44
British Telecommunications plc 1.75% 10/03/2026	EUR	490,000	518,063	0.31
Cadent Finance plc 0.75% 11/03/2032	EUR	135,000	132,271	0.08
Coca-Cola European Partners plc 1.13% 26/05/2024	EUR	490,000	505,794	0.30
Diageo Finance plc 1.88% 27/03/2027	EUR	899,000	986,297	0.58
GlaxoSmithKline Capital plc 1.38% 02/12/2024	EUR	390,000	411,146	0.24
HSBC Holdings plc 0.88% 06/09/2024	EUR	200,000	203,907	0.12
HSBC Holdings plc 2.50% 15/03/2027	EUR	200,000	227,708	0.13
Lloyds Bank plc 1.25% 13/01/2025	EUR	100,000	106,169	0.06
Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	202,000	200,828	0.12
Lloyds Banking Group plc 1.50% 12/09/2027	EUR	200,000	210,206	0.12
Motability Operations Group plc 1.63% 09/06/2023	EUR	202,000	211,424	0.13
Motability Operations Group plc 0.38% 03/01/2026	EUR	390,000	388,576	0.23
Nationwide Building Society, FRN 1.50% 08/03/2026	EUR	781,000	809,657	0.48
Royal Bank of Scotland Group plc, FRN 1.75% 02/03/2026	EUR	1,746,000	1,788,122	1.06
Santander UK plc 1.13% 10/03/2025	EUR	700,000	730,698	0.43
Sky Ltd. 2.25% 17/11/2025	EUR	325,000	357,386	0.21
Sky Ltd. 2.50% 15/09/2026	EUR	400,000	450,456	0.27
SSE plc 1.75% 08/09/2023	EUR	202,000	210,957	0.13
SSE plc 1.38% 04/09/2027	EUR	170,000	177,627	0.11
Standard Chartered plc, FRN 0.90% 02/07/2027	EUR	100,000	99,283	0.06
Tesco Corporate Treasury Services plc 2.50% 01/07/2024	EUR	100,000	106,457	0.06
Vodafone Group plc 2.20% 25/08/2026	EUR	1,690,000	1,858,638	1.10
Vodafone Group plc 1.88% 20/11/2029	EUR	100,000	110,102	0.07
Yorkshire Building Society 1.25% 17/03/2022	EUR	100,000	100,997	0.06
Yorkshire Building Society 0.88% 20/03/2023	EUR	150,000	150,273	0.09
United Kingdom total			**15,615,338**	**9.26**
United States (31 December 2019: 26.07%)				
AbbVie, Inc. 0.50% 01/06/2021	EUR	171,000	170,980	0.10
AbbVie, Inc. 1.50% 15/11/2023	EUR	300,000	309,840	0.18
AbbVie, Inc. 1.38% 17/05/2024	EUR	200,000	206,168	0.12
AbbVie, Inc. 1.25% 01/06/2024	EUR	150,000	153,327	0.09
AbbVie, Inc. 0.75% 18/11/2027	EUR	625,000	625,231	0.37
Altria Group, Inc. 1.70% 15/06/2025	EUR	210,000	215,747	0.13
Altria Group, Inc. 2.20% 15/06/2027	EUR	385,000	405,120	0.24
American Honda Finance Corp. 1.95% 18/10/2024	EUR	570,000	601,402	0.36
American International Group, Inc. 1.50% 08/06/2023	EUR	150,000	154,590	0.09
American International Group, Inc. 1.88% 21/06/2027	EUR	501,000	526,485	0.31
American Tower Corp. 1.38% 04/04/2025	EUR	100,000	103,087	0.06
American Tower Corp. 1.95% 22/05/2026	EUR	186,000	197,595	0.12
Apple, Inc. 1.63% 10/11/2026	EUR	255,000	280,055	0.17
Apple, Inc. 2.00% 17/09/2027	EUR	661,000	750,199	0.44
AT&T, Inc. 2.40% 15/03/2024	EUR	810,000	857,975	0.51
AT&T, Inc. 1.80% 05/09/2026	EUR	1,400,000	1,463,942	0.87
Bank of America Corp. 0.75% 26/07/2023	EUR	400,000	404,138	0.24
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	500,000	529,085	0.31
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	625,000	644,137	0.38
Baxter International, Inc. 0.40% 15/05/2024	EUR	110,000	110,735	0.07
Becton Dickinson & Co. 1.40% 24/05/2023	EUR	400,000	406,296	0.24
Becton Dickinson & Co. 1.90% 15/12/2026	EUR	656,000	679,964	0.40

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	665,000	676,520	0.40
Berkshire Hathaway, Inc. 1.13% 16/03/2027	EUR	100,000	105,315	0.06
Boston Scientific Corp. 0.63% 01/12/2027	EUR	200,000	197,480	0.12
Brown-Forman Corp. 1.20% 07/07/2026	EUR	100,000	102,345	0.06
Chubb INA Holdings, Inc. 0.30% 15/12/2024	EUR	375,000	371,012	0.22
Citigroup, Inc. 0.75% 26/10/2023	EUR	100,000	101,258	0.06
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	663,000	685,684	0.41
Citigroup, Inc. 1.25% 10/04/2029	EUR	576,000	598,105	0.35
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	720,000	742,020	0.44
Colgate-Palmolive Co. 0.50% 06/03/2026	EUR	390,000	398,693	0.24
Comcast Corp. 0.75% 20/02/2032	EUR	440,000	428,618	0.25
Discovery Communications LLC 1.90% 19/03/2027	EUR	110,000	112,192	0.07
Dow Chemical Co. (The) 0.50% 15/03/2027	EUR	330,000	312,540	0.19
Eli Lilly & Co. 1.63% 02/06/2026	EUR	464,000	505,050	0.30
Eli Lilly & Co. 0.63% 01/11/2031	EUR	100,000	101,436	0.06
Fidelity National Information Services, Inc. 1.10% 15/07/2024	EUR	400,000	408,486	0.24
Fidelity National Information Services, Inc. 1.50% 21/05/2027	EUR	920,000	951,282	0.56
Fidelity National Information Services, Inc. 2.00% 21/05/2030	EUR	150,000	160,490	0.10
General Electric Co. 0.88% 17/05/2025	EUR	481,000	463,905	0.27
General Mills, Inc. 0.45% 15/01/2026	EUR	100,000	98,483	0.06
Goldman Sachs Group, Inc. (The) 1.38% 15/05/2024	EUR	425,000	432,823	0.26
Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	300,000	333,797	0.20
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	1,114,000	1,164,236	0.69
Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	30,000	35,427	0.02
Honeywell International, Inc. 0.00% 10/03/2024	EUR	1,150,000	1,136,471	0.67
Honeywell International, Inc. 0.75% 10/03/2032	EUR	200,000	195,772	0.12
Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	420,000	422,552	0.25
International Business Machines Corp. 2.88% 07/11/2025	EUR	225,000	254,259	0.15
International Business Machines Corp. 1.25% 29/01/2027	EUR	1,271,000	1,327,820	0.79
International Flavors & Fragrances, Inc. 1.80% 25/09/2026	EUR	351,000	353,953	0.21
Liberty Mutual Group, Inc. 2.75% 04/05/2026	EUR	725,000	799,215	0.47
Marsh & McLennan Cos., Inc. 1.35% 21/09/2026	EUR	100,000	104,576	0.06
McDonald's Corp. 2.38% 27/11/2024	EUR	400,000	433,537	0.26
Merck & Co., Inc. 1.88% 15/10/2026	EUR	218,000	241,272	0.14
Metropolitan Life Global Funding I 0.88% 20/01/2022	EUR	225,000	227,894	0.14
Metropolitan Life Global Funding I 0.38% 09/04/2024	EUR	1,130,000	1,135,949	0.67
Microsoft Corp. 3.13% 06/12/2028	EUR	160,000	199,916	0.12
Mondelez International, Inc. 1.63% 20/01/2023	EUR	475,000	490,739	0.29
Moody's Corp. 0.95% 25/02/2030	EUR	170,000	174,019	0.10
Morgan Stanley 1.00% 02/12/2022	EUR	100,000	101,173	0.06
Morgan Stanley 1.75% 11/03/2024	EUR	200,000	208,916	0.12
Morgan Stanley, FRN 1.34% 23/10/2026	EUR	379,000	390,914	0.23
Morgan Stanley 1.88% 27/04/2027	EUR	464,000	502,476	0.30
National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	100,650	0.06
Nestle Holdings, Inc. 0.88% 18/07/2025	EUR	35,000	36,508	0.02
PepsiCo, Inc. 2.63% 28/04/2026	EUR	500,000	570,025	0.34
Pfizer, Inc. 1.00% 06/03/2027	EUR	730,000	766,125	0.45
Philip Morris International, Inc. 2.88% 30/05/2024	EUR	540,000	590,957	0.35
Philip Morris International, Inc. 2.88% 14/05/2029	EUR	625,000	725,993	0.43
Procter & Gamble Co. (The) 0.50% 25/10/2024	EUR	564,000	579,395	0.34
Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	250,000	244,626	0.15
Prologis LP 3.38% 20/02/2024	EUR	1,300,000	1,434,823	0.85
Prologis LP 3.00% 02/06/2026	EUR	200,000	229,627	0.14
Raytheon Technologies Corp. 2.15% 18/05/2030	EUR	285,000	313,719	0.19
Stryker Corp. 0.25% 03/12/2024	EUR	425,000	420,464	0.25
Thermo Fisher Scientific, Inc. 1.40% 23/01/2026	EUR	310,000	323,789	0.19
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	1,100,000	1,079,398	0.64
Toyota Motor Credit Corp. 0.63% 21/11/2024	EUR	700,000	708,330	0.42
US Bancorp 0.85% 07/06/2024	EUR	200,000	203,193	0.12
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	900,000	1,032,231	0.61
Verizon Communications, Inc. 0.88% 08/04/2027	EUR	780,000	790,648	0.47
Verizon Communications, Inc. 1.38% 02/11/2028	EUR	300,000	315,899	0.19
Walmart, Inc. 2.55% 08/04/2026	EUR	185,000	210,914	0.13
Wells Fargo & Co., FRN 1.34% 04/05/2025	EUR	300,000	305,491	0.18
Wells Fargo & Co. 1.00% 02/02/2027	EUR	951,000	958,830	0.57
Westlake Chemical Corp. 1.63% 17/07/2029	EUR	200,000	192,308	0.11
United States total			**40,118,661**	**23.78**
Total investments in Corporate Debt Securities			**166,578,449**	**98.73**
Total Bonds			**166,578,449**	**98.73**

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany (31 December 2019: 0.03%)						
Euro-Bund, 08/09/2020	46	EUR	8,070,180	Goldman Sachs	49,740	0.03
Euro-Buxl 30-Year Bond, 08/09/2020	14	EUR	3,030,060	Goldman Sachs	49,380	0.03
Euro-Schatz, 08/09/2020	129	EUR	14,459,470	Goldman Sachs	6,590	-
Germany total					**105,710**	**0.06**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.03%)					**105,710**	**0.06**
Germany (31 December 2019: (0.04)%)						
Euro-Bobl, 08/09/2020	(217)	EUR	(29,183,580)	Goldman Sachs	(107,080)	(0.06)
Germany total					**(107,080)**	**(0.06)**
Total unrealised loss on Financial Futures Contracts (31 December 2019: (0.04)%)					**(107,080)**	**(0.06)**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	166,684,159	98.79
Total financial liabilities at fair value through profit or loss	(107,080)	(0.06)
Cash and margin cash	1,204,624	0.71
Other assets and liabilities	935,898	0.56
Net asset value attributable to holders of redeemable participating shares	**168,717,601**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.94
Transferable securities and money market instruments dealt in on another regulated market	2.08
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.63
Financial derivative instruments dealt in on a regulated market	0.06
Other assets	1.29
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2019: 3.83%)				
Cayman Islands (31 December 2019: 3.34%)				
AIMCO CLO Series 2017-A 'AR', FRN 2.07% 15/01/2028	USD	1,537,946	1,349,935	0.24
Apidos CLO XXI 'A1R', FRN 2.07% 18/07/2027	USD	1,500,000	1,322,270	0.24
BlueMountain CLO 2012-2X Ltd. 'AR2', FRN 1.43% 20/11/2028	USD	4,396,700	3,853,199	0.69
Dryden Senior Loan Fund 2013-30X 'AR', FRN 1.21% 15/11/2028	USD	750,000	656,612	0.12
Magnetite XVI Ltd. 'AR', FRN 1.94% 18/01/2028	USD	929,058	816,085	0.15
Cayman Islands total			**7,998,101**	**1.44**
France (31 December 2019: 0.13%)				
BPCE Home Loans FCT 2018-1 'A', FRN 0.22% 31/10/2053	EUR	627,846	628,663	0.11
France total			**628,663**	**0.11**
Luxembourg (31 December 2019: 0.03%)				
Bavarian Sky SA 'A', FRN 0.20% 20/05/2027	EUR	2,920,711	2,942,549	0.53
Silver Arrow SA Compartment 11 'A', FRN 0.22% 15/02/2027	EUR	2,920,759	2,943,935	0.53
Luxembourg total			**5,886,484**	**1.06**
Netherlands (31 December 2019: 0.33%)				
SAECURE 16 BV 'A', FRN 0.17% 30/10/2091	EUR	1,806,520	1,812,077	0.32
Netherlands total			**1,812,077**	**0.32**
Total investments in Asset-Backed Securities			**16,325,325**	**2.93**
Corporate Debt Securities (31 December 2019: 84.56%)				
Australia (31 December 2019: 5.54%)				
AusNet Services Holdings Pty. Ltd. 2.38% 24/07/2020	EUR	3,300,000	3,304,237	0.60
Bank of China Ltd., Sydney Branch 0.00% 22/07/2020	USD	10,000,000	8,903,188	1.60
Macquarie Bank Ltd. 1.13% 20/01/2022	EUR	5,797,000	5,870,042	1.06
National Australia Bank Ltd. 2.00% 12/11/2020	EUR	3,500,000	3,526,635	0.63
National Australia Bank Ltd. 0.88% 20/01/2022	EUR	2,750,000	2,788,974	0.50
Optus Finance Pty. Ltd. 3.50% 15/09/2020	EUR	1,648,000	1,658,148	0.30
Origin Energy Finance Ltd. 2.50% 23/10/2020	EUR	2,800,000	2,815,915	0.51
Scentre Group Trust 1 1.50% 16/07/2020	EUR	7,300,000	7,300,934	1.31
Sydney Airport Finance Co. Pty. Ltd. 5.13% 22/02/2021	USD	1,235,000	1,121,922	0.20
Telstra Corp. Ltd. 3.63% 15/03/2021	EUR	5,050,000	5,176,028	0.93
Transurban Finance Co. Pty. Ltd. 2.50% 08/10/2020	EUR	3,300,000	3,301,644	0.59
Westpac Banking Corp., FRN 0.17% 04/12/2020	EUR	4,500,000	4,505,490	0.81
Westpac Banking Corp. 0.88% 16/02/2021	EUR	550,000	553,323	0.10
Australia total			**50,826,480**	**9.14**
Belgium (31 December 2019: 1.10%)				
Anheuser-Busch InBev SA/NV 1.95% 30/09/2021	EUR	4,000,000	4,089,416	0.74
Belgium total			**4,089,416**	**0.74**
Canada (31 December 2019: 1.90%)				
Bank of Montreal 0.25% 17/11/2021	EUR	6,500,000	6,512,545	1.17
Bank of Nova Scotia (The), FRN 0.18% 18/01/2021	EUR	2,000,000	2,001,152	0.36
Federation des Caisses Desjardins du Quebec 0.25% 27/09/2021	EUR	700,000	702,552	0.13
Royal Bank of Canada 0.13% 23/07/2024	EUR	1,000,000	991,702	0.18
Canada total			**10,207,951**	**1.84**
Cayman Islands (31 December 2019: 0.68%)				
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	1,680,000	1,698,315	0.31
CK Hutchison International 16 Ltd. 1.88% 03/10/2021	USD	900,000	805,982	0.14
Hutchison Whampoa Finance 14 Ltd. 1.38% 31/10/2021	EUR	500,000	505,510	0.09
Cayman Islands total			**3,009,807**	**0.54**
Finland (31 December 2019: 1.88%)				
CRH Finland Services OYJ 2.75% 15/10/2020	EUR	1,978,000	1,980,571	0.36
CRH Finland Services OYJ 0.88% 05/11/2023	EUR	700,000	710,009	0.13
Nordea Bank Abp, FRN 0.20% 07/02/2022	EUR	3,000,000	3,008,010	0.54
OP Corporate Bank plc, FRN 0.22% 22/05/2021	EUR	1,800,000	1,803,924	0.32
OP Corporate Bank plc 0.88% 21/06/2021	EUR	1,000,000	1,009,412	0.18
OP Corporate Bank plc 0.75% 03/03/2022	EUR	2,000,000	2,023,480	0.36
Finland total			**10,535,406**	**1.89**
France (31 December 2019: 9.82%)				
Banque Federative du Credit Mutuel SA 0.13% 30/08/2021	EUR	2,000,000	2,001,000	0.36
Banque Federative du Credit Mutuel SA 0.38% 13/01/2022	EUR	1,200,000	1,204,392	0.22
BNP Paribas SA 3.75% 25/11/2020	EUR	1,000,000	1,015,494	0.18
BPCE SA 2.13% 17/03/2021	EUR	1,700,000	1,727,013	0.31
BRED Banque Populaire SA 0.00% 11/11/2020	EUR	3,000,000	3,004,653	0.54
Engie SA 0.00% 28/07/2020	EUR	2,000,000	2,000,798	0.36
EssilorLuxottica SA 0.25% 05/01/2024	EUR	2,500,000	2,508,010	0.45
Kering SA 1.38% 01/10/2021	EUR	3,000,000	3,046,920	0.55
Kering SA 0.25% 13/05/2023	EUR	1,500,000	1,507,140	0.27
Legrand France SA 0.00% 15/07/2020	EUR	6,000,000	6,001,293	1.08
RCI Banque SA 0.25% 12/07/2021	EUR	800,000	787,496	0.14
Schneider Electric SE 0.00% 12/06/2023	EUR	1,000,000	998,616	0.18
Societe Generale SA 4.75% 02/03/2021	EUR	2,000,000	2,063,692	0.37
Societe Generale SA, FRN 0.30% 06/09/2021	EUR	2,000,000	2,005,372	0.36
Societe Generale SA 0.25% 18/01/2022	EUR	1,000,000	1,002,241	0.18
Svenska Handelsbanken AB, Paris Branch 0.00% 21/07/2020	EUR	2,000,000	2,000,599	0.36
Total Capital International SA 2.13% 19/11/2021	EUR	1,900,000	1,951,957	0.35
Unibail-Rodamco-Westfield SE 0.13% 14/05/2021	EUR	4,200,000	4,169,550	0.75
Veolia Environnement SA 0.00% 23/11/2020	EUR	2,700,000	2,699,730	0.48
France total			**41,695,966**	**7.49**
Germany (31 December 2019: 3.27%)				
BASF SE 0.00% 14/08/2020	EUR	2,000,000	1,999,591	0.36
BASF SE 0.10% 05/06/2023	EUR	4,500,000	4,504,824	0.81
Deutsche Bahn Finance BV 0.00% 31/07/2020	EUR	4,000,000	4,001,840	0.72
DZ Bank AG, FRN 0.60% 28/06/2023	EUR	6,000,000	6,090,120	1.09
E.ON SE 0.00% 24/10/2022	EUR	3,000,000	2,986,062	0.54
Landesbank Hessen 0.00% 17/08/2020	EUR	4,000,000	4,003,433	0.72
Landesbank Hessen 0.00% 01/10/2020	EUR	1,500,000	1,502,375	0.27
SAP SE 0.00% 17/05/2023	EUR	5,500,000	5,502,640	0.99
Volkswagen Bank GmbH 1.25% 01/08/2022	EUR	1,500,000	1,504,905	0.27
Volkswagen Financial Services AG, FRN 0.10% 16/07/2020	EUR	500,000	499,962	0.09
Volkswagen Financial Services AG 0.25% 16/10/2020	EUR	1,000,000	998,898	0.18
Germany total			**33,594,650**	**6.04**
Ireland (31 December 2019: 4.37%)				
Abbott Ireland Financing DAC 0.00% 27/09/2020	EUR	2,565,000	2,563,831	0.46
Matchpoint Finance plc 0.00% 22/07/2020	EUR	2,000,000	2,000,611	0.36
Weinberg Capital Ltd. 0.00% 21/08/2020	EUR	3,000,000	3,001,539	0.54
Ireland total			**7,565,981**	**1.36**
Italy (31 December 2019: 0.64%)				
FCA Bank SpA 1.25% 23/09/2020	EUR	1,000,000	1,000,586	0.18
Snam SpA 0.00% 03/08/2020	EUR	3,500,000	3,501,697	0.63
Italy total			**4,502,283**	**0.81**
Japan (31 December 2019: 1.51%)				
Asahi Group Holdings Ltd. 0.32% 19/09/2021	EUR	6,000,000	5,971,296	1.07
Chiba Bank Ltd. (The) 2.75% 29/07/2020	USD	2,000,000	1,782,998	0.32
Nidec Corp. 0.49% 27/09/2021	EUR	1,400,000	1,390,362	0.25
Sumitomo Mitsui Financial Group, Inc. 0.61% 18/01/2022	EUR	1,500,000	1,504,800	0.27
Sumitomo Mitsui Trust Bank Ltd., FRN 0.09% 25/09/2020	EUR	2,000,000	2,000,876	0.36

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Takeda Pharmaceutical Co. Ltd., FRN 0.29% 21/11/2020	EUR	5,000,000	5,002,570	0.90
Takeda Pharmaceutical Co. Ltd. 0.38% 21/11/2020	EUR	2,650,000	2,647,562	0.48
Japan total			**20,300,464**	**3.65**
Jersey (31 December 2019: 1.26%)				
Glencore Finance Europe Ltd. 1.25% 17/03/2021	EUR	2,356,000	2,354,878	0.42
Jersey total			**2,354,878**	**0.42**
Luxembourg (31 December 2019: 6.33%)				
Agricultural Bank of China Ltd., Luxembourg Branch 0.00% 07/09/2020	EUR	1,000,000	1,000,758	0.18
Bank of China Ltd., Sydney Branch 0.00% 02/10/2020	EUR	1,000,000	1,000,944	0.18
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	3,250,000	3,220,152	0.58
DH Europe Finance SA 0.00% 23/07/2020	EUR	3,500,000	3,501,156	0.63
DH Europe Finance Sarl 1.70% 04/01/2022	EUR	2,500,000	2,548,860	0.45
John Deere Cash Management SA, FRN 0.00% 15/09/2020	EUR	8,350,000	8,349,148	1.50
Medtronic Global Holdings SCA 0.00% 07/03/2021	EUR	1,550,000	1,549,736	0.28
Mohawk Capital Finance SA, FRN 0.00% 04/09/2021	EUR	1,000,000	991,200	0.18
Luxembourg total			**22,161,954**	**3.98**
Netherlands (31 December 2019: 6.68%)				
ABB Finance BV 0.00% 06/07/2020	EUR	3,000,000	2,999,633	0.54
ABN AMRO Bank NV 0.25% 03/12/2021	EUR	3,500,000	3,510,045	0.63
ABN AMRO Bank NV 0.63% 31/05/2022	EUR	4,000,000	4,049,776	0.73
Bayer Capital Corp. BV 0.63% 15/12/2022	EUR	4,800,000	4,842,048	0.87
BMW Finance NV, FRN 0.00% 21/12/2020	EUR	2,500,000	2,497,950	0.45
Cooperatieve Rabobank UA 4.13% 12/01/2021	EUR	485,000	495,820	0.09
Daimler International Finance BV 0.25% 11/05/2022	EUR	974,000	968,684	0.17
EDP Finance BV 4.13% 20/01/2021	EUR	1,000,000	1,022,030	0.18
Heineken NV 2.00% 06/04/2021	EUR	1,500,000	1,520,856	0.27
Iberdrola International BV 2.88% 11/11/2020	EUR	2,400,000	2,423,568	0.44
ING Bank NV 0.00% 04/12/2020	EUR	4,000,000	4,006,867	0.72
ING Groep NV 0.75% 09/03/2022	EUR	700,000	705,543	0.13
Koninklijke DSM NV 1.38% 26/09/2022	EUR	1,300,000	1,341,986	0.24
Linde Finance BV 0.25% 18/01/2022	EUR	2,229,000	2,239,565	0.40
LYB International Finance II BV 1.88% 02/03/2022	EUR	2,300,000	2,327,706	0.42
Siemens Financieringsmaatschappij NV 0.00% 05/09/2021	EUR	5,000,000	4,998,350	0.90
Siemens Financieringsmaatschappij NV 0.13% 05/06/2022	EUR	1,300,000	1,302,964	0.23
Siemens Financieringsmaatschappij NV 0.25% 05/06/2024	EUR	1,000,000	1,005,258	0.18
Upjohn Finance BV 0.82% 23/06/2022	EUR	1,200,000	1,206,960	0.22
Vonovia Finance BV 0.13% 06/04/2023	EUR	900,000	893,360	0.16
Netherlands total			**44,358,969**	**7.97**
New Zealand (31 December 2019: 2.38%)				
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	5,026,000	5,055,653	0.91
ANZ New Zealand Int'l Ltd. 0.40% 01/03/2022	EUR	2,500,000	2,512,435	0.45
New Zealand total			**7,568,088**	**1.36**
Norway (31 December 2019: 0.26%)				
DNB Bank ASA 0.05% 14/11/2023	EUR	5,000,000	4,992,028	0.90
Norway total			**4,992,028**	**0.90**
South Korea (31 December 2019: 0.00%)				
Hyundai Capital Services, Inc. 2.88% 16/03/2021	USD	3,270,000	2,933,945	0.53
South Korea total			**2,933,945**	**0.53**
Spain (31 December 2019: 1.89%)				
Ferrovial SA 0.00% 30/07/2020	EUR	2,000,000	2,000,862	0.36
Spain total			**2,000,862**	**0.36**
Sweden (31 December 2019: 1.13%)				
Skandinaviska Enskilda Banken AB 0.75% 24/08/2021	EUR	1,000,000	1,008,924	0.18
Skandinaviska Enskilda Banken AB 0.25% 19/05/2023	EUR	3,000,000	3,017,826	0.54
Svenska Handelsbanken AB 0.25% 28/02/2022	EUR	661,000	663,946	0.12
Volvo Treasury AB 0.00% 21/09/2020	EUR	4,500,000	4,504,840	0.81
Sweden total			**9,195,536**	**1.65**
Switzerland (31 December 2019: 2.05%)				
Credit Suisse AG, FRN 0.33% 27/08/2021	EUR	2,500,000	2,509,590	0.45
Credit Suisse AG, FRN 0.69% 18/05/2022	EUR	5,000,000	5,049,100	0.91
UBS AG, FRN 0.27% 23/04/2021	EUR	750,000	751,626	0.14
UBS AG 1.75% 21/04/2022	USD	4,345,000	3,942,554	0.71
UBS AG 0.75% 21/04/2023	EUR	2,000,000	2,030,689	0.36
Switzerland total			**14,283,559**	**2.57**
United Kingdom (31 December 2019: 11.67%)				
BAT International Finance plc 4.88% 24/02/2021	EUR	700,000	719,008	0.13
BP Capital Markets plc 2.18% 28/09/2021	EUR	3,000,000	3,071,130	0.55
BP Capital Markets plc 1.11% 16/02/2023	EUR	3,500,000	3,579,114	0.64
GlaxoSmithKline Capital plc 0.00% 12/09/2020	EUR	4,000,000	3,999,416	0.72
GlaxoSmithKline Capital plc 0.13% 12/05/2023	EUR	3,000,000	2,999,400	0.54
HSBC Bank plc, FRN 0.25% 07/06/2021	EUR	1,000,000	1,003,040	0.18
HSBC Holdings plc, FRN 0.57% 04/12/2021	EUR	400,000	400,573	0.07
HSBC Holdings plc, FRN 2.18% 27/06/2023	GBP	3,500,000	3,889,618	0.70
KEB Hana Bank 0.00% 05/08/2020	USD	3,000,000	2,670,685	0.48
Lloyds Banking Group plc 0.75% 09/11/2021	EUR	4,000,000	4,014,528	0.72
Mizuho Bank Ltd. 0.00% 13/11/2020	EUR	3,000,000	3,005,222	0.54
NatWest Markets plc, FRN 0.35% 18/06/2021	EUR	400,000	400,920	0.07
NatWest Markets plc, FRN 0.50% 27/09/2021	EUR	1,100,000	1,104,673	0.20
Reckitt Benckiser Treasury Services plc 0.00% 23/07/2020	EUR	3,000,000	3,000,984	0.54
Reckitt Benckiser Treasury Services plc 0.00% 06/08/2020	EUR	3,000,000	3,001,583	0.54
Santander UK plc 0.88% 25/11/2020	EUR	797,000	799,829	0.14
Santander UK plc 1.13% 14/01/2022	EUR	800,000	811,307	0.15
Sky Ltd. 1.50% 15/09/2021	EUR	3,000,000	3,045,270	0.55
SSE plc 0.00% 03/08/2020	EUR	8,000,000	7,999,200	1.44
Standard Chartered plc 1.63% 13/06/2021	EUR	2,000,000	2,026,824	0.36
State Grid Europe Development 2014 plc 1.50% 26/01/2022	EUR	5,100,000	5,165,382	0.93
Sumitomo Corp. Capital Europe plc 0.00% 22/10/2020	EUR	5,000,000	5,007,008	0.90
Tesco Corporate Treasury Services plc 1.38% 24/10/2023	EUR	2,000,000	2,040,636	0.37
United Kingdom total			**63,755,350**	**11.46**
United States (31 December 2019: 19.37%)				
3M Co. 1.88% 15/11/2021	EUR	2,500,000	2,564,950	0.46
AbbVie, Inc., FRN 0.10% 15/11/2020	EUR	1,000,000	998,770	0.18
AbbVie, Inc. 2.15% 19/11/2021	USD	1,400,000	1,270,196	0.23
Air Products & Chemicals, Inc. 0.38% 01/06/2021	EUR	7,362,000	7,370,260	1.32
Albemarle Corp. 1.88% 08/12/2021	EUR	3,000,000	2,997,294	0.54
American Express Credit Corp. 0.63% 22/11/2021	EUR	4,700,000	4,723,857	0.85
AT&T, Inc., FRN 0.14% 03/08/2020	EUR	1,515,000	1,515,161	0.27
Bank of America Corp. 2.50% 27/07/2020	EUR	3,000,000	3,004,818	0.54
Bank of America Corp. 1.38% 10/09/2021	EUR	1,500,000	1,522,182	0.27
Bank of America Corp., FRN 0.00% 21/09/2021	EUR	1,500,000	1,499,550	0.27
Bank of America Corp., FRN 0.50% 07/02/2022	EUR	1,250,000	1,252,002	0.23
Bank of America Corp., FRN 0.74% 07/02/2022	EUR	500,000	500,770	0.09
Barclays Bank plc, New York Branch 0.90% 24/06/2021	USD	7,500,000	6,677,576	1.20
BAT Capital Corp., FRN 0.24% 16/08/2021	EUR	2,200,000	2,190,606	0.39
Boeing Co. (The) 4.51% 01/05/2023	USD	1,223,000	1,150,347	0.21
Citigroup, Inc., FRN 0.55% 24/05/2021	EUR	1,200,000	1,206,034	0.22
Citigroup, Inc. 0.50% 29/01/2022	EUR	3,000,000	3,013,710	0.54
Exxon Mobil Corp. 0.14% 26/06/2024	EUR	11,000,000	10,987,680	1.97
Fidelity National Information Services, Inc. 0.13% 21/05/2021	EUR	3,400,000	3,388,855	0.61
Fidelity National Information Services, Inc., FRN 0.14% 21/05/2021	EUR	600,000	597,547	0.11
Fidelity National Information Services, Inc. 0.13% 03/12/2022	EUR	1,000,000	994,534	0.18
Goldman Sachs Group, Inc. (The), FRN 0.84% 27/07/2021	EUR	1,650,000	1,657,273	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Goldman Sachs Group, Inc. (The) 2.50% 18/10/2021	EUR	3,000,000	3,089,046	0.56
Goldman Sachs Group, Inc. (The), FRN 0.31% 21/04/2023	EUR	2,000,000	1,972,164	0.35
Mastercard, Inc. 1.10% 01/12/2022	EUR	2,050,000	2,094,464	0.38
Merck & Co., Inc. 1.13% 15/10/2021	EUR	5,000,000	5,057,550	0.91
Metropolitan Life Global Funding I, FRN 0.13% 15/07/2020	EUR	2,000,000	2,000,140	0.36
Metropolitan Life Global Funding I 0.88% 20/01/2022	EUR	4,000,000	4,050,880	0.73
Metropolitan Life Global Funding I 0.00% 23/09/2022	EUR	500,000	498,545	0.09
Mohawk Industries, Inc. 2.00% 14/01/2022	EUR	2,500,000	2,547,555	0.46
Morgan Stanley 2.38% 31/03/2021	EUR	1,000,000	1,017,688	0.18
Morgan Stanley, FRN 0.14% 21/05/2021	EUR	3,000,000	3,002,790	0.54
Morgan Stanley, FRN 0.54% 27/01/2022	EUR	1,650,000	1,650,901	0.30
MPLX LP, FRN 1.21% 09/09/2021	USD	400,000	353,318	0.06
Oracle Corp. 2.25% 10/01/2021	EUR	900,000	909,972	0.16
Pfizer, Inc. 0.25% 06/03/2022	EUR	3,500,000	3,514,217	0.63
Procter & Gamble Co. (The) 2.00% 16/08/2022	EUR	5,000,000	5,220,664	0.94
Simon Property Group LP 2.38% 02/10/2020	EUR	3,125,000	3,129,819	0.56
Stanley Black & Decker, Inc. 0.00% 02/07/2020	EUR	5,000,000	5,000,069	0.90
Stanley Black & Decker, Inc. 0.00% 30/07/2020	EUR	5,000,000	5,000,856	0.90
Toyota Motor Credit Corp. 1.80% 23/07/2020	EUR	3,000,000	3,002,886	0.54
US Bancorp 0.85% 07/06/2024	EUR	2,000,000	2,027,700	0.36
Volkswagen Group of America Finance LLC 2.50% 24/09/2021	USD	424,000	383,524	0.07
Wells Fargo & Co., FRN 0.46% 26/04/2021	EUR	3,750,000	3,757,762	0.68
Wells Fargo & Co. 1.13% 29/10/2021	EUR	1,800,000	1,825,600	0.33
Wells Fargo & Co., FRN 0.27% 31/01/2022	EUR	800,000	798,389	0.14
United States total			122,990,471	22.11
Total investments in Corporate Debt Securities			482,924,044	86.81
Total Bonds			499,249,369	89.74

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

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	1,796,169	USD	2,016,418	06/07/2020	BNP Paribas	987	-
EUR	1,229,693	USD	1,380,480	06/07/2020	BNP Paribas	676	-
EUR	980	USD	1,100	06/07/2020	BNP Paribas	-	-
EUR	4,238,253	JPY	505,917,692	06/07/2020	Citibank NA	63,172	0.01
EUR	3,357,037	JPY	400,629,090	06/07/2020	Citibank NA	50,849	0.01
EUR	4,020,875	GBP	3,614,182	06/07/2020	Citibank NA	45,070	0.01
EUR	32,019,947	USD	35,682,113	06/07/2020	HSBC	252,787	0.05
EUR	39,859,588	USD	44,702,496	05/08/2020	HSBC	89,675	0.02
EUR	1,328,830	USD	1,491,801	06/07/2020	Standard Chartered	706	-
GBP	3,614,182	EUR	3,955,352	06/07/2020	Citibank NA	20,454	-
JPY	500,874,354	EUR	4,057,210	06/07/2020	Standard Chartered	76,250	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2019: 0.12%)						**600,626**	**0.11**
EUR	3,953,545	GBP	3,614,182	05/08/2020	Citibank NA	(20,298)	-
EUR	2,636,752	USD	2,965,257	06/07/2020	HSBC	(3,164)	-
EUR	378,691	USD	427,148	06/07/2020	State Street	(1,592)	-
EUR	651,406	USD	738,179	06/07/2020	State Street	(5,782)	-
JPY	3,072,428	EUR	25,602	06/07/2020	BNP Paribas	(247)	-
USD	44,702,496	EUR	39,884,771	06/07/2020	HSBC	(86,922)	(0.02)
JPY	402,600,000	EUR	3,357,980	06/07/2020	Toronto-Dominion Bank	(35,528)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2019: (0.01)%)						**(153,533)**	**(0.03)**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	499,849,995	89.85
Total financial liabilities at fair value through profit or loss	(153,533)	(0.03)
Cash	7,700,098	1.38

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 8.70%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)[1]	EUR	5,237	52,068,973	9.36
Total Cash equivalents			**52,068,973**	**9.36**
Other assets and liabilities			(3,137,901)	(0.56)
Net asset value attributable to holders of redeemable participating shares			**556,327,632**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	66.46
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	18.30
Collective investment schemes	9.22
OTC financial derivative instruments	0.11
Other assets	2.23
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2019: 99.38%)				
Australia (31 December 2019: 0.88%)				
BHP Group plc	GBP	73,119	1,330,794	0.86
Australia total			**1,330,794**	**0.86**
Austria (31 December 2019: 0.74%)				
Erste Group Bank AG	EUR	34,999	733,229	0.47
Austria total			**733,229**	**0.47**
Belgium (31 December 2019: 1.14%)				
Anheuser-Busch InBev SA/NV	EUR	12,209	535,548	0.34
Belgium total			**535,548**	**0.34**
Denmark (31 December 2019: 3.87%)				
Carlsberg A/S 'B'	DKK	11,643	1,369,385	0.88
Novo Nordisk A/S 'B'	DKK	54,537	3,142,045	2.02
Novozymes A/S 'B'	DKK	20,332	1,046,176	0.67
Orsted A/S	DKK	10,710	1,099,859	0.71
Denmark total			**6,657,465**	**4.28**
Finland (31 December 2019: 1.34%)				
Elisa OYJ	EUR	9,614	520,502	0.33
UPM-Kymmene OYJ	EUR	46,368	1,192,585	0.77
Finland total			**1,713,087**	**1.10**
France (31 December 2019: 17.94%)				
Accor SA	EUR	31,957	773,679	0.50
Air Liquide SA	EUR	11,752	1,508,957	0.97
Alstom SA	EUR	24,290	1,005,849	0.65
Arkema SA	EUR	8,930	760,300	0.49
AXA SA	EUR	65,934	1,227,164	0.79
BioMerieux	EUR	5,378	657,729	0.42
BNP Paribas SA	EUR	43,657	1,544,148	0.99
Capgemini SE	EUR	12,825	1,307,509	0.84
Danone SA	EUR	11,284	694,643	0.45
Dassault Systemes SE	EUR	6,074	932,966	0.60
Eiffage SA	EUR	6,891	560,927	0.36
EssilorLuxottica SA	EUR	4,400	502,700	0.32
Kering SA	EUR	2,710	1,312,318	0.84
Legrand SA	EUR	6,579	444,872	0.29
L'Oreal SA	EUR	4,293	1,226,510	0.79
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,429	2,901,024	1.86
Orange SA	EUR	98,141	1,044,711	0.67
Pernod Ricard SA	EUR	3,361	470,708	0.30
Peugeot SA	EUR	49,030	709,954	0.46
Sanofi	EUR	21,750	1,971,638	1.27
Schneider Electric SE	EUR	20,752	2,051,958	1.32
TOTAL SA	EUR	55,842	1,897,232	1.22
Vinci SA	EUR	16,722	1,371,204	0.88
Vivendi SA	EUR	8,244	188,293	0.12
France total			**27,066,993**	**17.40**
Germany (31 December 2019: 14.14%)				
adidas AG	EUR	6,444	1,505,318	0.97
Allianz SE	EUR	11,448	2,080,788	1.34
BASF SE	EUR	12,135	605,294	0.39
Daimler AG	EUR	31,398	1,134,881	0.73
Deutsche Boerse AG	EUR	2,963	477,191	0.31
Deutsche Post AG	EUR	47,801	1,555,922	1.00
Deutsche Telekom AG	EUR	129,509	1,935,512	1.24
Henkel AG & Co. KGaA, Preference	EUR	3,162	262,067	0.17
Infineon Technologies AG	EUR	73,331	1,530,785	0.98
Merck KGaA	EUR	12,610	1,302,613	0.84
MTU Aero Engines AG	EUR	6,021	928,137	0.60
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,417	1,253,494	0.81
RWE AG	EUR	27,519	856,116	0.55
SAP SE	EUR	27,457	3,413,454	2.19
Siemens AG	EUR	26,467	2,772,683	1.78
Volkswagen AG, Preference	EUR	12,246	1,652,475	1.06
Vonovia SE	EUR	10,441	569,870	0.37
Germany total			**23,836,600**	**15.33**
Ireland (31 December 2019: 2.48%)				
CRH plc	EUR	36,096	1,100,928	0.71
DCC plc	GBP	3,095	229,148	0.15
Kerry Group plc 'A'	EUR	9,500	1,045,950	0.67
Kingspan Group plc	EUR	14,324	816,468	0.52
Ryanair Holdings plc	EUR	47,823	506,445	0.33
Ireland total			**3,698,939**	**2.38**
Italy (31 December 2019: 3.09%)				
Davide Campari-Milano SpA	EUR	53,111	398,333	0.26
Enel SpA	EUR	248,703	1,909,542	1.23
FinecoBank Banca Fineco SpA	EUR	69,741	837,938	0.54
Snam SpA	EUR	213,726	926,288	0.59
UniCredit SpA	EUR	117,729	963,965	0.62
Italy total			**5,036,066**	**3.24**
Netherlands (31 December 2019: 10.28%)				
Akzo Nobel NV	EUR	19,345	1,542,570	0.99
ASML Holding NV	EUR	11,421	3,733,525	2.40
Heineken NV	EUR	12,255	1,005,645	0.65
ING Groep NV	EUR	193,214	1,197,540	0.77
Koninklijke Ahold Delhaize NV	EUR	49,578	1,202,762	0.77
Koninklijke KPN NV	EUR	300,160	708,378	0.46
Koninklijke Philips NV	EUR	20,216	839,368	0.54
NN Group NV	EUR	27,772	830,383	0.53
NXP Semiconductors NV	USD	4,592	466,253	0.30
Prosus NV	EUR	11,374	941,085	0.61
Randstad NV	EUR	11,619	460,810	0.30
Royal Dutch Shell plc 'A'	GBP	108,200	1,531,955	0.98
Royal Dutch Shell plc 'B'	GBP	72,803	980,327	0.63
Wolters Kluwer NV	EUR	15,597	1,084,303	0.70
Netherlands total			**16,524,904**	**10.63**
Norway (31 December 2019: 0.59%)				
Telenor ASA	NOK	61,133	790,467	0.51
Norway total			**790,467**	**0.51**
Portugal (31 December 2019: 0.00%)				
Galp Energia SGPS SA	EUR	14,540	149,689	0.10
Portugal total			**149,689**	**0.10**
Spain (31 December 2019: 3.29%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	63,239	193,764	0.12
Banco Santander SA	EUR	341,927	743,520	0.48
Endesa SA	EUR	17,698	388,117	0.25
Iberdrola SA	EUR	224,341	2,315,199	1.49
Industria de Diseno Textil SA	EUR	30,510	719,121	0.46
Naturgy Energy Group SA	EUR	22,215	367,992	0.24
Spain total			**4,727,713**	**3.04**
Sweden (31 December 2019: 3.57%)				
Alfa Laval AB	SEK	20,354	397,588	0.26
Atlas Copco AB 'A'	SEK	47,609	1,795,348	1.16
Boliden AB	SEK	24,733	501,089	0.32
Essity AB 'B'	SEK	14,642	421,321	0.27
Lundin Energy AB	SEK	10,349	222,132	0.14
Sandvik AB	SEK	95,506	1,589,029	1.02
SKF AB 'B'	SEK	35,156	581,734	0.37
Svenska Handelsbanken AB 'A'	SEK	145,888	1,233,022	0.79
Sweden total			**6,741,263**	**4.33**
Switzerland (31 December 2019: 14.54%)				
ABB Ltd.	CHF	35,254	706,577	0.45
Adecco Group AG	CHF	7,310	305,385	0.20
Credit Suisse Group AG	CHF	101,310	932,717	0.60
Givaudan SA	CHF	88	291,723	0.19
LafargeHolcim Ltd.	CHF	29,219	1,139,668	0.73
Lonza Group AG	CHF	3,971	1,866,395	1.20
Nestle SA	CHF	70,996	6,987,254	4.49
Novartis AG	CHF	59,133	4,579,548	2.95
Roche Holding AG	CHF	18,002	5,554,153	3.57
Swiss Re AG	CHF	6,551	449,725	0.29
UBS Group AG	CHF	77,775	796,940	0.51
Zurich Insurance Group AG	CHF	1,225	384,683	0.25
Switzerland total			**23,994,768**	**15.43**
United Kingdom (31 December 2019: 21.49%)				
3i Group plc	GBP	102,800	941,607	0.61
AstraZeneca plc	GBP	28,051	2,598,676	1.67
Barclays plc	GBP	666,958	839,538	0.54
Beazley plc	GBP	151,660	684,061	0.44
BP plc	GBP	596,462	2,015,785	1.30
Burberry Group plc	GBP	46,638	820,662	0.53
Compass Group plc	GBP	53,483	654,276	0.42
Diageo plc	GBP	72,547	2,140,116	1.38
GlaxoSmithKline plc	GBP	88,737	1,597,671	1.03
HSBC Holdings plc	GBP	266,168	1,108,604	0.71
InterContinental Hotels Group plc	GBP	22,018	864,015	0.56
Intertek Group plc	GBP	10,308	616,898	0.40
ITV plc	GBP	266,377	218,847	0.14
Lloyds Banking Group plc	GBP	2,625,999	900,619	0.58
London Stock Exchange Group plc	GBP	11,239	1,033,404	0.66

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
M&G plc	GBP	321,432	592,480	0.38
Next plc	GBP	4,025	216,706	0.14
Persimmon plc	GBP	21,932	551,562	0.35
Prudential plc	GBP	94,823	1,271,099	0.82
Reckitt Benckiser Group plc	GBP	20,569	1,681,741	1.08
RELX plc	GBP	71,291	1,466,616	0.94
Rio Tinto plc	GBP	39,612	1,982,361	1.27
Severn Trent plc	GBP	10,347	282,183	0.18
SSE plc	GBP	12,916	193,884	0.12
Standard Chartered plc	GBP	182,280	882,532	0.57
Taylor Wimpey plc	GBP	501,640	786,959	0.51
Tesco plc	GBP	379,820	953,110	0.61
Unilever plc	GBP	64,870	3,107,937	2.00
Vodafone Group plc	GBP	100,873	142,999	0.09
United Kingdom total			31,146,948	20.03
Total investments in Equities			154,684,473	99.47

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	154,684,473	99.47
Cash	691,566	0.44
Other assets and liabilities	137,750	0.09
Net asset value attributable to holders of redeemable participating shares	155,513,789	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.43
Other assets	0.57
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2019: 8.37%)				
Cayman Islands (31 December 2019: 2.07%)				
AIMCO CLO 'AR', FRN 2.07% 15/01/2028	USD	496,112	395,832	0.39
Apidos CLO XXI 'A1R', FRN 2.07% 18/07/2027	USD	750,000	600,966	0.60
BlueMountain CLO 2012-2X Ltd. 'AR2', FRN 1.43% 20/11/2028	USD	1,000,000	796,626	0.79
Dryden Senior Loan Fund 2013-30X 'AR', FRN 1.21% 15/11/2028	USD	250,000	198,952	0.20
Magnetite XVI Ltd. 'AR', FRN 1.94% 18/01/2028	USD	496,822	396,692	0.39
Cayman Islands total			**2,389,068**	**2.37**
Luxembourg (31 December 2019: 0.76%)				
Silver Arrow Compartment Silver Arrow UK 2018-1 'A', FRN 0.58% 20/06/2024	GBP	318,380	318,353	0.31
Luxembourg total			**318,353**	**0.31**
United Kingdom (31 December 2019: 5.54%)				
Bavarian Sky UK 1 plc 'A', FRN 0.47% 20/11/2025	GBP	49,994	49,987	0.05
Bavarian Sky UK 2 plc 'A', FRN 0.65% 20/07/2026	GBP	812,091	811,472	0.80
E-Carat 9 plc 'A', FRN 0.49% 18/01/2025	GBP	859,547	858,356	0.85
Globaldrive Auto Receivables UK 2018-A plc 'A', FRN 0.60% 20/06/2026	GBP	858,666	857,955	0.85
Gosforth Funding 2018-1X plc 'A2', FRN 0.83% 25/08/2060	GBP	233,717	233,669	0.23
Permanent Master Issuer plc '1A2', FRN 1.05% 15/07/2058	GBP	1,500,000	1,498,401	1.49
United Kingdom total			**4,309,840**	**4.27**
Total investments in Asset-Backed Securities			**7,017,261**	**6.95**
Corporate Debt Securities (31 December 2019: 83.60%)				
Australia (31 December 2019: 7.26%)				
Australia & New Zealand Banking Group Ltd., FRN 0.82% 17/12/2021	GBP	1,300,000	1,302,184	1.29
Commonwealth Bank of Australia, FRN 1.12% 12/07/2021	GBP	1,000,000	1,001,410	0.99
Macquarie Bank Ltd. 3.50% 18/12/2020	GBP	1,785,000	1,807,491	1.79
National Australia Bank Ltd., FRN 1.06% 17/07/2020	GBP	500,000	500,190	0.49
National Australia Bank Ltd., FRN 0.96% 24/04/2021	GBP	250,000	249,608	0.25
National Australia Bank Ltd. 5.13% 09/12/2021	GBP	1,100,000	1,167,802	1.16
Scentre Group Trust 1 / Scentre Group Trust 2 2.38% 08/04/2022	GBP	780,000	782,886	0.77
SGSP Australia Assets Pty. Ltd. 2.00% 30/06/2022	EUR	900,000	837,318	0.83
Sydney Airport Finance Co. Pty. Ltd. 5.13% 22/02/2021	USD	350,000	289,017	0.29
Australia total			**7,937,906**	**7.86**
Canada (31 December 2019: 9.76%)				
Bank of Montreal, FRN 0.86% 20/07/2020	GBP	460,000	460,116	0.46
Bank of Montreal 1.38% 29/12/2021	GBP	500,000	504,825	0.50
Bank of Montreal, FRN 0.95% 16/04/2023	GBP	1,000,000	993,870	0.98
Bank of Nova Scotia (The), FRN 0.52% 30/09/2021	GBP	2,000,000	2,000,740	1.98
Royal Bank of Canada, FRN 0.49% 08/06/2021	GBP	550,000	549,941	0.55
Toronto-Dominion Bank (The), FRN 1.02% 13/07/2020	GBP	1,000,000	1,000,270	0.99
Toronto-Dominion Bank (The), FRN 0.53% 24/06/2022	GBP	850,000	850,671	0.84
Canada total			**6,360,433**	**6.30**
Cayman Islands (31 December 2019: 0.98%)				
CK Hutchison International 16 Ltd. 1.88% 03/10/2021	USD	420,000	341,894	0.34
Hutchison Whampoa International 11 Ltd. 4.63% 13/01/2022	USD	500,000	423,949	0.42
Cayman Islands total			**765,843**	**0.76**
Finland (31 December 2019: 0.00%)				
OP Corporate Bank plc 2.50% 20/05/2022	GBP	1,500,000	1,550,280	1.53
Finland total			**1,550,280**	**1.53**
France (31 December 2019: 6.78%)				
Antalis SA 0.00% 22/07/2020	GBP	1,500,000	1,500,000	1.48
Banque Federative du Credit Mutuel SA 1.38% 20/12/2021	GBP	1,500,000	1,512,551	1.50
BNP Paribas SA 0.47% 18/06/2021	GBP	1,000,000	999,605	0.99
EssilorLuxottica SA 0.00% 27/05/2023	EUR	300,000	271,656	0.27
LMA SA 0.00% 24/09/2020	GBP	2,000,000	1,999,378	1.98
Orange SA 7.25% 10/11/2020	GBP	750,000	766,862	0.76
Societe Generale SA 0.88% 15/02/2021	GBP	300,000	300,929	0.30
Total Capital International SA 2.25% 17/12/2020	GBP	1,600,000	1,612,090	1.60
France total			**8,963,071**	**8.88**
Germany (31 December 2019: 3.78%)				
BASF SE 0.10% 05/06/2023	EUR	1,000,000	909,966	0.90
E.ON SE 0.00% 29/09/2022	EUR	400,000	362,369	0.36
Henkel AG & Co. KGaA 1.00% 30/09/2022	GBP	1,000,000	1,007,476	1.00
Germany total			**2,279,811**	**2.26**
Guernsey (31 December 2019: 0.00%)				
Credit Suisse Group Funding Guernsey Ltd. 3.00% 27/05/2022	GBP	500,000	515,760	0.51
Guernsey total			**515,760**	**0.51**
Ireland (31 December 2019: 2.23%)				
Matchpoint Finance plc 0.00% 09/07/2020	GBP	1,000,000	1,000,000	0.99
Weinberg Capital Ltd. 0.00% 03/09/2020	GBP	2,500,000	2,497,963	2.47
Ireland total			**3,497,963**	**3.46**
Japan (31 December 2019: 2.42%)				
Sumitomo Mitsui Banking Corp., FRN 0.57% 07/09/2020	GBP	1,000,000	998,959	0.99
Japan total			**998,959**	**0.99**
Jersey (31 December 2019: 4.00%)				
Glencore Finance Europe Ltd. 1.25% 17/03/2021	EUR	250,000	227,140	0.23
Porterbrook Rail Finance Ltd. 6.50% 20/10/2020	GBP	1,150,000	1,165,755	1.15
Jersey total			**1,392,895**	**1.38**
Luxembourg (31 December 2019: 2.40%)				
CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	EUR	750,000	675,483	0.67
Luxembourg total			**675,483**	**0.67**
Netherlands (31 December 2019: 8.16%)				
ABN AMRO Bank NV 2.38% 07/12/2021	GBP	700,000	715,942	0.71
Cooperatieve Rabobank UA, FRN 0.52% 22/03/2021	GBP	600,000	599,957	0.59
Daimler International Finance BV 2.75% 04/12/2020	GBP	900,000	906,422	0.90
Deutsche Telekom International Finance BV 6.50% 08/04/2022	GBP	750,000	824,719	0.82
EDP Finance BV 4.13% 20/01/2021	EUR	200,000	185,803	0.18
ING Bank NV, FRN 0.73% 14/11/2020	GBP	1,000,000	999,825	0.99
innogy Finance BV 6.50% 20/04/2021	GBP	500,000	521,802	0.52
Siemens Financieringsmaatschappij NV 0.88% 05/06/2023	GBP	500,000	503,706	0.50
Toyota Motor Finance Netherlands BV 1.38% 23/05/2023	GBP	1,000,000	1,010,162	1.00
Upjohn Finance BV 0.82% 23/06/2022	EUR	300,000	274,279	0.27
Volkswagen Financial Services NV 1.50% 12/04/2021	GBP	800,000	799,205	0.79
Volkswagen Financial Services NV 1.63% 10/02/2024	GBP	200,000	198,584	0.20
Vonovia Finance BV 0.13% 06/04/2023	EUR	100,000	90,229	0.09
Netherlands total			**7,630,635**	**7.56**
New Zealand (31 December 2019: 1.18%)				
ASB Finance Ltd. 1.00% 07/09/2020	GBP	500,000	500,409	0.49
Westpac Securities NZ Ltd. 2.50% 13/01/2021	GBP	800,000	808,214	0.80
New Zealand total			**1,308,623**	**1.29**
Norway (31 December 2019: 1.57%)				
DNB Bank ASA 1.38% 12/06/2023	GBP	600,000	612,200	0.61
Norway total			**612,200**	**0.61**

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Sweden (31 December 2019: 4.01%)				
Skandinaviska Enskilda Banken AB 3.00% 18/12/2020	GBP	1,150,000	1,162,822	1.15
Skandinaviska Enskilda Banken AB, FRN 0.53% 22/03/2021	GBP	650,000	649,550	0.65
Svenska Handelsbanken AB 1.63% 18/06/2022	GBP	1,000,000	1,019,610	1.01
Volvo Treasury AB 0.00% 21/09/2020	EUR	1,500,000	1,364,954	1.35
Sweden total			**4,196,936**	**4.16**
Switzerland (31 December 2019: 3.19%)				
UBS AG 1.25% 10/12/2020	GBP	1,350,000	1,353,234	1.34
UBS AG 0.75% 21/04/2023	EUR	500,000	461,470	0.46
Switzerland total			**1,814,704**	**1.80**
United Kingdom (31 December 2019: 12.15%)				
Barclays Bank UK plc, FRN 0.54% 15/05/2023	GBP	500,000	501,314	0.50
BAT International Finance plc 1.75% 05/07/2021	GBP	500,000	503,506	0.50
BP Capital Markets plc 1.11% 16/02/2023	EUR	1,000,000	929,538	0.92
HSBC Holdings plc, FRN 2.18% 27/06/2023	GBP	500,000	505,090	0.50
HSBC UK Bank plc 0.00% 10/08/2020	GBP	1,000,000	999,961	0.99
KEB Hana Bank 0.00% 05/08/2020	USD	1,000,000	809,210	0.80
Lloyds Bank Corporate Markets plc 1.50% 23/06/2023	GBP	1,000,000	1,005,087	1.00
Lloyds Bank plc, FRN 0.49% 13/09/2021	GBP	250,000	250,348	0.25
Lloyds Bank plc, FRN 0.44% 27/03/2023	GBP	100,000	99,948	0.10
Lloyds Bank plc, FRN 0.63% 16/05/2024	GBP	1,000,000	1,003,756	0.99
Nationwide Building Society 1.00% 24/01/2023	GBP	900,000	902,664	0.89
Next Group plc 5.38% 26/10/2021	GBP	500,000	517,151	0.51
Santander UK plc, FRN 0.89% 13/04/2021	GBP	500,000	499,889	0.49
Santander UK plc 1.63% 10/05/2021	GBP	250,000	252,293	0.25
Santander UK plc, FRN 0.49% 20/09/2021	GBP	500,000	500,670	0.50
Severn Trent Utilities Finance plc 1.13% 07/09/2021	GBP	700,000	701,910	0.70
Sky Ltd. 2.88% 24/11/2020	GBP	1,250,000	1,259,988	1.25
Societe Generale SA, London Branch 0.00% 05/01/2021	GBP	500,000	499,145	0.49
SSE plc 0.00% 03/08/2020	EUR	500,000	454,450	0.45
SSE plc 4.25% 14/09/2021	GBP	1,000,000	1,038,380	1.03
Tesco Corporate Treasury Services plc 1.38% 24/10/2023	EUR	500,000	463,730	0.46
United Kingdom total			**13,698,028**	**13.57**
United States (31 December 2019: 11.21%)				
AbbVie, Inc. 2.15% 19/11/2021	USD	350,000	288,649	0.29
AbbVie, Inc. 2.30% 21/11/2022	USD	350,000	293,001	0.29
Albemarle Corp. 1.88% 08/12/2021	EUR	1,000,000	908,172	0.90
Bank of America Corp. 6.13% 15/09/2021	GBP	1,200,000	1,275,012	1.26
Barclays Bank plc, New York Branch 0.90% 24/06/2021	USD	500,000	404,657	0.40
Boeing Co. (The) 4.51% 01/05/2023	USD	282,000	241,108	0.24
Exxon Mobil Corp. 0.14% 26/06/2024	EUR	2,000,000	1,815,947	1.80
Fidelity National Information Services, Inc. 0.13% 03/12/2022	EUR	200,000	180,805	0.18
General Electric Co. 6.25% 29/09/2020	GBP	250,000	252,642	0.25
International Business Machines Corp. 2.75% 21/12/2020	GBP	1,200,000	1,211,902	1.20
Metropolitan Life Global Funding I 1.13% 15/12/2021	GBP	1,350,000	1,357,665	1.34
MPLX LP, FRN 1.21% 09/09/2021	USD	200,000	160,582	0.16
Nestle Holdings, Inc. 1.00% 11/06/2021	GBP	1,000,000	1,005,243	1.00
New York Life Global Funding 1.00% 15/12/2021	GBP	1,105,000	1,108,686	1.10
US Bancorp 0.85% 07/06/2024	EUR	500,000	460,791	0.46
Volkswagen Group of America Finance LLC 2.50% 24/09/2021	USD	200,000	164,443	0.16
Wells Fargo & Co. 2.13% 22/04/2022	GBP	1,094,000	1,112,392	1.10
Wells Fargo & Co. 1.38% 30/06/2022	GBP	718,000	720,476	0.71
United States total			**12,962,173**	**12.84**
Total investments in Corporate Debt Securities			**77,161,703**	**76.43**
Government Debt Securities (31 December 2019: 2.77%)				
Canada (31 December 2019: 0.00%)				
CPPIB Capital, Inc. 0.38% 25/07/2023	GBP	1,250,000	1,250,009	1.24
Canada total			**1,250,009**	**1.24**
United Kingdom (31 December 2019: 0.00%)				
UK Treasury Bill 0.00% 07/09/2020	GBP	2,400,000	2,399,780	2.38
UK Treasury Bill 0.00% 14/12/2020	GBP	3,547,000	3,546,198	3.51
United Kingdom total			**5,945,978**	**5.89**
Total investments in Government Debt Securities			**7,195,987**	**7.13**
Total Bonds			**91,374,951**	**90.51**

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

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value GBP	% of Net Assets
EUR	500,000	GBP	447,054	06/07/2020	Bank of America Merrill Lynch	7,469	0.01
EUR	1,618,000	GBP	1,465,403	06/07/2020	Standard Chartered	5,431	0.01
EUR	1,000,000	GBP	905,692	06/07/2020	Standard Chartered	3,353	-
GBP	5,767,152	USD	7,077,928	05/08/2020	Bank of America Merrill Lynch	40,136	0.04
GBP	756,773	JPY	100,205,849	06/07/2020	Citibank NA	5,041	-
GBP	348,406	JPY	45,941,657	06/07/2020	Citibank NA	3,757	-
GBP	3,335,584	USD	4,113,446	06/07/2020	Toronto-Dominion Bank	6,546	0.01
GBP	10,891,430	EUR	11,931,982	05/08/2020	Bank of America Merrill Lynch	39,379	0.04
Total unrealised gain on Forward Currency Contracts (31 December 2019: 0.43%)						**111,112**	**0.11**
EUR	11,931,982	GBP	10,886,430	06/07/2020	Bank of America Merrill Lynch	(39,726)	(0.04)
GBP	792,061	USD	984,324	06/07/2020	Bank of America Merrill Lynch	(4,558)	-
GBP	194,314	USD	245,740	06/07/2020	BNP Paribas	(4,565)	(0.01)
GBP	601,852	USD	745,999	06/07/2020	HSBC	(1,890)	-
GBP	786,288	USD	988,419	06/07/2020	Standard Chartered	(13,645)	(0.01)
GBP	1,860,129	EUR	2,056,000	06/07/2020	BNP Paribas	(8,867)	(0.01)
GBP	1,804,856	EUR	1,999,550	06/07/2020	HSBC	(12,824)	(0.01)
GBP	270,752	EUR	299,759	06/07/2020	Standard Chartered	(1,742)	-
GBP	2,254,547	EUR	2,504,150	06/07/2020	Standard Chartered	(21,837)	(0.02)
GBP	7,397,673	EUR	8,190,524	06/07/2020	Toronto-Dominion Bank	(47,879)	(0.05)
USD	7,077,928	GBP	5,768,182	06/07/2020	Bank of America Merrill Lynch	(39,969)	(0.04)
JPY	1,211,735	GBP	9,153	06/07/2020	BNP Paribas	(63)	-
JPY	144,935,771	GBP	1,094,905	06/07/2020	Standard Chartered	(7,614)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2019: (0.01)%)						**(205,179)**	**(0.20)**

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	91,486,063	90.62
Total financial liabilities at fair value through profit or loss	(205,179)	(0.20)
Cash	647,025	0.64

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 3.62%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)[1]	GBP	9,287,116	9,287,116	9.20
Total Cash equivalents			**9,287,116**	**9.20**
Other assets and liabilities			(263,376)	(0.26)
Net asset value attributable to holders of redeemable participating shares			**100,951,649**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	69.15
Transferable securities and money market instruments dealt in on another regulated market	2.14
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	18.43
Collective investment schemes	9.12
OTC financial derivative instruments	0.11
Other assets	1.05
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2019: 91.97%)				
Argentina (31 December 2019: 0.08%)				
MercadoLibre, Inc.	USD	405	399,237	0.16
Argentina total			**399,237**	**0.16**
Brazil (31 December 2019: 7.18%)				
Ambev SA	BRL	265,478	683,664	0.28
Atacadao SA	BRL	93,528	336,413	0.14
B3 SA - Brasil Bolsa Balcao	BRL	137,580	1,380,360	0.57
Banco Bradesco SA, Preference	BRL	332,850	1,254,826	0.52
Banco do Brasil SA	BRL	40,116	234,889	0.10
CVC Brasil Operadora e Agencia de Viagens SA	BRL	27,583	91,126	0.04
Equatorial Energia SA	BRL	43,401	183,538	0.07
Gerdau SA, Preference	BRL	183,361	534,642	0.22
Hapvida Participacoes e Investimentos SA	BRL	22,023	249,357	0.10
Itau Unibanco Holding SA, Preference	BRL	304,953	1,413,465	0.58
Itausa SA, Preference	BRL	269,457	470,622	0.19
Localiza Rent a Car SA	BRL	61,610	459,034	0.19
Lojas Renner SA	BRL	72,260	550,096	0.23
Petroleo Brasileiro SA, Preference	BRL	357,445	1,402,881	0.58
Raia Drogasil SA	BRL	23,241	468,223	0.19
Telefonica Brasil SA, Preference	BRL	29,821	260,855	0.11
TIM Participacoes SA ADR	USD	42,764	553,366	0.23
Vale SA ADR 'B'	USD	156,605	1,614,598	0.67
Brazil total			**12,141,955**	**5.01**
Chile (31 December 2019: 0.28%)				
Banco Santander Chile ADR	USD	16,747	274,651	0.11
Cencosud SA	CLP	132,592	185,816	0.08
Compania Cervecerias Unidas SA ADR	USD	10,974	157,148	0.07
Chile total			**617,615**	**0.26**
China (31 December 2019: 31.22%)				
51job, Inc. ADR	USD	6,535	469,148	0.19
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	49,920	306,890	0.13
Alibaba Group Holding Ltd. ADR	USD	82,088	17,706,382	7.30
ANTA Sports Products Ltd.	HKD	29,000	255,934	0.11
Baidu, Inc. ADR	USD	10,859	1,301,886	0.54
Bank of China Ltd. 'H'	HKD	3,245,000	1,201,627	0.50
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	958,900	618,667	0.26
BeiGene Ltd. ADR	USD	1,261	237,572	0.10
BOE Technology Group Co. Ltd. 'A'	CNH	980,200	647,665	0.27
CGN Power Co. Ltd. 'H'	HKD	1,974,000	407,512	0.17
China Conch Venture Holdings Ltd.	HKD	141,000	594,895	0.25
China Construction Bank Corp. 'H'	HKD	4,967,000	4,018,230	1.66
China Lesso Group Holdings Ltd.	HKD	281,000	365,460	0.15
China Life Insurance Co. Ltd. 'H'	HKD	563,000	1,133,199	0.47
China Merchants Bank Co. Ltd. 'H'	HKD	364,000	1,674,303	0.69
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	255,105	593,389	0.24
China Molybdenum Co. Ltd. 'H'	HKD	1,113,000	363,320	0.15
China Oilfield Services Ltd. 'H'	HKD	472,000	423,862	0.17
China Pacific Insurance Group Co. Ltd. 'H'	HKD	197,200	526,684	0.22
China Petroleum & Chemical Corp. 'H'	HKD	998,000	415,917	0.17
China Vanke Co. Ltd. 'H'	HKD	214,900	679,322	0.28
China Yangtze Power Co. Ltd. 'A'	CNH	240,200	643,683	0.27
CNOOC Ltd.	HKD	1,319,000	1,466,983	0.60
Country Garden Holdings Co. Ltd.	HKD	406,000	498,696	0.21
Country Garden Services Holdings Co. Ltd.	HKD	128,000	594,546	0.25
CSPC Pharmaceutical Group Ltd.	HKD	451,200	852,282	0.35
ENN Energy Holdings Ltd.	HKD	62,000	697,560	0.29
Fosun International Ltd.	HKD	235,500	299,599	0.12
GDS Holdings Ltd. ADR	USD	6,708	534,359	0.22
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	113,000	497,390	0.21
Industrial & Commercial Bank of China Ltd. 'H'	HKD	2,877,000	1,744,660	0.72
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	65,900	290,257	0.12
Innovent Biologics, Inc.	HKD	146,500	1,086,872	0.45
JD.com, Inc. ADR	USD	45,204	2,720,377	1.12
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	58,008	757,545	0.31
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	37,900	563,801	0.23
Jointown Pharmaceutical Group Co. Ltd. 'A'	CNH	111,000	292,430	0.12
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	49,796	412,375	0.17
Kingdee International Software Group Co. Ltd.	HKD	417,000	969,536	0.40
Kingsoft Corp. Ltd.	HKD	172,000	800,031	0.33
Kweichow Moutai Co. Ltd. 'A'	CNH	4,000	827,918	0.34
Laobaixing Pharmacy Chain JSC 'A'	CNH	41,100	581,747	0.24
Longfor Group Holdings Ltd.	HKD	190,500	905,744	0.37
Meituan Dianping 'B'	HKD	122,900	2,725,843	1.12
Midea Group Co. Ltd. 'A'	CNH	41,800	353,609	0.15
NARI Technology Co. Ltd. 'A'	CNH	197,257	565,166	0.23
NetEase, Inc. ADR	USD	4,612	1,980,301	0.82
New Oriental Education & Technology Group, Inc. ADR	USD	10,484	1,365,331	0.56
PICC Property & Casualty Co. Ltd. 'H'	HKD	660,000	544,149	0.22
Ping An Bank Co. Ltd. 'A'	CNH	338,400	612,857	0.25
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	327,000	3,269,810	1.35
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	325,000	679,636	0.28
Postal Savings Bank of China Co. Ltd. 'H'	HKD	1,409,000	808,992	0.33
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	9,100	393,601	0.16
Shenzhou International Group Holdings Ltd.	HKD	70,300	847,179	0.35
Silergy Corp.	TWD	9,000	585,673	0.24
Sinopharm Group Co. Ltd. 'H'	HKD	111,600	285,679	0.12
Sunny Optical Technology Group Co. Ltd.	HKD	61,300	980,743	0.40
Suofeiya Home Collection Co. Ltd. 'A'	CNH	285,900	977,709	0.40
Tencent Holdings Ltd.	HKD	256,300	16,488,227	6.80
Trip.com Group Ltd. ADR	USD	24,488	634,729	0.26
Vipshop Holdings Ltd. ADR	USD	30,807	613,367	0.25
Weifu High-Technology Group Co. Ltd. 'A'	CNH	80,300	234,955	0.10
WuXi AppTec Co. Ltd. 'H'	HKD	23,800	309,229	0.13
Wuxi Biologics Cayman, Inc.	HKD	70,500	1,289,848	0.53
Xinyangfeng Agricultural Technology Co. Ltd. 'A'	CNH	291,400	364,469	0.15
Yum China Holdings, Inc.	USD	23,877	1,147,767	0.47
Zai Lab Ltd. ADR	USD	5,403	443,748	0.18
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	115,899	432,095	0.18
Zhejiang Expressway Co. Ltd. 'H'	HKD	328,000	231,914	0.10
China total			**91,146,881**	**37.59**
Colombia (31 December 2019: 0.25%)				
Ecopetrol SA ADR	USD	42,386	471,756	0.19
Colombia total			**471,756**	**0.19**
Czech Republic (31 December 2019: 0.38%)				
Komercni banka A/S	CZK	14,726	342,057	0.14
Moneta Money Bank A/S	CZK	128,655	290,164	0.12
Czech Republic total			**632,221**	**0.26**
Greece (31 December 2019: 0.10%)				
OPAP SA	EUR	42,323	401,434	0.17
Greece total			**401,434**	**0.17**
Hong Kong (31 December 2019: 3.58%)				
Beijing Enterprises Holdings Ltd.	HKD	47,500	158,733	0.07
China Gas Holdings Ltd.	HKD	254,600	785,108	0.32
China Mobile Ltd.	HKD	297,000	2,004,155	0.83
China Overseas Land & Investment Ltd.	HKD	345,500	1,045,355	0.43
China Resources Land Ltd.	HKD	260,000	984,588	0.41
China State Construction International Holdings Ltd.	HKD	478,000	278,766	0.12
China Unicom Hong Kong Ltd.	HKD	782,000	422,760	0.17
Far East Horizon Ltd.	HKD	238,000	202,058	0.08
Geely Automobile Holdings Ltd.	HKD	331,000	521,028	0.21
Hutchison China MediTech Ltd. ADR	USD	11,185	308,482	0.13
Kunlun Energy Co. Ltd.	HKD	564,000	365,305	0.15
Sino Biopharmaceutical Ltd.	HKD	150,000	282,564	0.12
Techtronic Industries Co. Ltd.	HKD	47,000	459,664	0.19
Hong Kong total			**7,818,566**	**3.23**
Hungary (31 December 2019: 0.68%)				
OTP Bank Nyrt	HUF	24,290	848,211	0.35
Richter Gedeon Nyrt	HUF	10,363	214,106	0.09
Hungary total			**1,062,317**	**0.44**
India (31 December 2019: 1.94%)				
Ashok Leyland Ltd.	INR	394,555	246,127	0.10
Axis Bank Ltd.	INR	146,703	791,380	0.33
Britannia Industries Ltd.	INR	5,403	257,900	0.11
Container Corp. Of India Ltd.	INR	56,315	311,768	0.13
Dr Reddy's Laboratories Ltd. ADR	USD	7,050	373,721	0.15
Eicher Motors Ltd.	INR	1,139	276,364	0.11
HCL Technologies Ltd.	INR	47,807	352,678	0.15
HDFC Bank Ltd. ADR	USD	11,878	539,974	0.22
Hindalco Industries Ltd.	INR	212,459	414,626	0.17
Hindustan Unilever Ltd.	INR	44,049	1,270,065	0.52
Housing Development Finance Corp. Ltd.	INR	98,130	2,288,720	0.94
Infosys Ltd. ADR	USD	204,321	1,973,741	0.81
Kotak Mahindra Bank Ltd.	INR	28,450	509,550	0.21
Maruti Suzuki India Ltd.	INR	13,625	1,052,050	0.43
NTPC Ltd.	INR	523,204	660,382	0.27

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Oil & Natural Gas Corp. Ltd.	INR	593,895	641,060	0.27
Petronet LNG Ltd.	INR	116,643	401,819	0.17
Power Grid Corp. of India Ltd.	INR	295,664	684,497	0.28
Reliance Industries Ltd., Partly Paid Rights Issue	INR	5,549	58,787	0.02
Reliance Industries Ltd.	INR	95,133	2,151,411	0.89
Reliance Industries Ltd. GDR	USD	25,950	1,198,890	0.50
Shriram Transport Finance Co. Ltd.	INR	43,861	401,410	0.17
State Bank of India GDR	USD	17,485	411,772	0.17
Tata Consultancy Services Ltd.	INR	58,491	1,615,240	0.67
UltraTech Cement Ltd.	INR	15,547	801,073	0.33
United Spirits Ltd.	INR	82,461	645,457	0.27
UPL Ltd.	INR	98,664	557,718	0.23
India total			**20,888,180**	**8.62**
Indonesia (31 December 2019: 1.73%)				
Astra International Tbk. PT	IDR	1,395,000	468,743	0.19
Bank Central Asia Tbk. PT	IDR	713,800	1,422,853	0.59
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,088,900	867,299	0.36
Telekomunikasi Indonesia Persero Tbk. PT	IDR	4,759,400	1,016,183	0.42
Indonesia total			**3,775,078**	**1.56**
Malaysia (31 December 2019: 1.10%)				
CIMB Group Holdings Bhd.	MYR	343,300	285,216	0.12
Petronas Chemicals Group Bhd.	MYR	366,100	529,713	0.22
Public Bank Bhd.	MYR	182,900	704,282	0.29
Tenaga Nasional Bhd.	MYR	201,300	545,882	0.22
Malaysia total			**2,065,093**	**0.85**
Mexico (31 December 2019: 3.19%)				
America Movil SAB de CV	MXN	1,667,178	1,065,660	0.44
Fomento Economico Mexicano SAB de CV ADR	USD	12,987	805,324	0.33
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	50,859	365,193	0.15
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	38,969	434,263	0.18
Grupo Financiero Banorte SAB de CV 'O'	MXN	214,415	737,977	0.30
Grupo Mexico SAB de CV	MXN	383,864	887,105	0.37
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	327,502	507,829	0.21
Wal-Mart de Mexico SAB de CV	MXN	399,099	949,430	0.39
Mexico total			**5,752,781**	**2.37**
Peru (31 December 2019: 0.45%)				
Credicorp Ltd.	USD	6,260	836,774	0.35
Peru total			**836,774**	**0.35**
Philippines (31 December 2019: 0.54%)				
Ayala Corp.	PHP	23,340	363,978	0.15
Ayala Land, Inc.	PHP	535,100	362,998	0.15
International Container Terminal Services, Inc.	PHP	133,080	273,772	0.11
Jollibee Foods Corp.	PHP	73,220	205,736	0.09
Philippines total			**1,206,484**	**0.50**
Poland (31 December 2019: 0.87%)				
CD Projekt SA	PLN	8,089	807,540	0.33
Dino Polska SA	PLN	9,060	459,453	0.19
Poland total			**1,266,993**	**0.52**
Qatar (31 December 2019: 0.42%)				
Qatar National Bank QPSC	QAR	199,275	951,769	0.39
Qatar total			**951,769**	**0.39**
Russia (31 December 2019: 4.29%)				
Alrosa PJSC	USD	602,228	544,972	0.23
Gazprom PJSC ADR	USD	163,781	887,693	0.37
LUKOIL PJSC ADR	USD	25,951	1,926,083	0.79
Magnitogorsk Iron & Steel Works PJSC	USD	852,032	442,252	0.18
MMC Norilsk Nickel PJSC ADR	USD	14,405	379,284	0.16
Moscow Exchange MICEX-RTS PJSC	USD	413,738	657,295	0.27
Sberbank of Russia PJSC ADR	USD	160,897	1,824,572	0.75
Severstal PAO GDR	USD	53,174	643,405	0.27
Tatneft PJSC ADR	USD	20,961	979,298	0.40
X5 Retail Group NV GDR	USD	21,772	770,729	0.32
Russia total			**9,055,583**	**3.74**
Saudi Arabia (31 December 2019: 2.19%)				
Al Rajhi Bank	SAR	91,773	1,384,791	0.57
Alinma Bank	SAR	146,419	567,564	0.24
Almarai Co. JSC	SAR	35,446	489,497	0.20
Bupa Arabia for Cooperative Insurance Co.	SAR	9,927	288,997	0.12
Mouwasat Medical Services Co.	SAR	16,058	386,573	0.16
National Commercial Bank	SAR	74,686	741,683	0.31
Saudi Basic Industries Corp.	SAR	36,339	853,497	0.35
Saudi Telecom Co.	SAR	21,085	556,496	0.23
Savola Group (The)	SAR	28,692	322,030	0.13
Saudi Arabia total			**5,591,128**	**2.31**
Singapore (31 December 2019: 0.16%)				
BOC Aviation Ltd.	HKD	31,600	201,821	0.08
Singapore total			**201,821**	**0.08**
South Africa (31 December 2019: 3.91%)				
Absa Group Ltd.	ZAR	101,042	496,051	0.20
AngloGold Ashanti Ltd. ADR	USD	14,907	439,607	0.18
Bid Corp. Ltd.	ZAR	45,781	746,988	0.31
Bidvest Group Ltd. (The)	ZAR	74,804	611,520	0.25
Capitec Bank Holdings Ltd.	ZAR	10,750	531,282	0.22
Clicks Group Ltd.	ZAR	45,142	546,536	0.23
FirstRand Ltd.	ZAR	384,396	842,021	0.35
Impala Platinum Holdings Ltd.	ZAR	35,038	233,923	0.10
Mr Price Group Ltd.	ZAR	56,647	466,217	0.19
MTN Group Ltd.	ZAR	121,916	370,695	0.15
Naspers Ltd. 'N'	ZAR	14,384	2,618,600	1.08
Pick n Pay Stores Ltd.	ZAR	101,809	298,835	0.12
Shoprite Holdings Ltd.	ZAR	29,365	180,246	0.07
SPAR Group Ltd. (The)	ZAR	56,508	558,088	0.23
Vodacom Group Ltd.	ZAR	57,244	405,073	0.17
South Africa total			**9,345,682**	**3.85**
South Korea (31 December 2019: 12.43%)				
BGF retail Co. Ltd.	KRW	2,863	330,845	0.14
Hana Financial Group, Inc.	KRW	33,111	743,232	0.31
Hanon Systems	KRW	56,409	424,879	0.17
Hyundai Glovis Co. Ltd.	KRW	2,881	243,107	0.10
Hyundai Mobis Co. Ltd.	KRW	6,313	1,007,687	0.41
Hyundai Motor Co.	KRW	8,530	692,839	0.29
KIWOOM Securities Co. Ltd.	KRW	3,706	268,665	0.11
LG Chem Ltd.	KRW	3,797	1,548,346	0.64
LG Household & Health Care Ltd.	KRW	901	1,008,227	0.42
Lotte Chemical Corp.	KRW	3,433	476,627	0.20
Mando Corp.	KRW	20,125	373,940	0.15
NAVER Corp.	KRW	9,648	2,141,594	0.88
NCSoft Corp.	KRW	1,855	1,374,074	0.57
POSCO	KRW	6,751	976,576	0.40
Samsung Electronics Co. Ltd.	KRW	245,239	10,764,949	4.44
Samsung SDI Co. Ltd.	KRW	2,051	619,810	0.25
Shinhan Financial Group Co. Ltd.	KRW	36,632	875,562	0.36
SK Holdings Co. Ltd.	KRW	2,062	498,850	0.21
SK Hynix, Inc.	KRW	30,510	2,158,541	0.89
SK Innovation Co. Ltd.	KRW	6,586	717,268	0.30
SK Telecom Co. Ltd.	KRW	2,654	465,556	0.19
S-Oil Corp.	KRW	10,523	555,523	0.23
South Korea total			**28,266,697**	**11.66**
Taiwan (31 December 2019: 11.35%)				
Accton Technology Corp.	TWD	44,000	340,016	0.14
Advantech Co. Ltd.	TWD	70,000	701,079	0.29
ASE Technology Holding Co. Ltd.	TWD	162,000	371,170	0.15
Catcher Technology Co. Ltd.	TWD	110,000	827,670	0.34
Chailease Holding Co. Ltd.	TWD	219,024	927,926	0.38
Delta Electronics, Inc.	TWD	220,000	1,248,962	0.52
E.Sun Financial Holding Co. Ltd.	TWD	1,078,972	1,016,639	0.42
Formosa Chemicals & Fibre Corp.	TWD	137,000	351,502	0.14
Formosa Petrochemical Corp.	TWD	223,000	668,898	0.28
Formosa Plastics Corp.	TWD	221,000	656,158	0.27
Fubon Financial Holding Co. Ltd.	TWD	475,000	706,757	0.29
Global Unichip Corp.	TWD	35,000	299,531	0.12
Globalwafers Co. Ltd.	TWD	51,000	696,606	0.29
Hiwin Technologies Corp.	TWD	77,000	765,968	0.32
Hon Hai Precision Industry Co. Ltd.	TWD	314,000	918,443	0.38
Inventec Corp.	TWD	283,000	240,753	0.10
Largan Precision Co. Ltd.	TWD	9,000	1,246,081	0.51
MediaTek, Inc.	TWD	66,000	1,295,192	0.53
Nanya Technology Corp.	TWD	140,000	289,447	0.12
Quanta Computer, Inc.	TWD	151,000	363,368	0.15
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	206,445	11,719,883	4.83
Uni-President Enterprises Corp.	TWD	437,000	1,056,046	0.44
Vanguard International Semiconductor Corp.	TWD	199,000	524,740	0.22
Yuanta Financial Holding Co. Ltd.	TWD	1,192,000	704,991	0.29
Taiwan total			**27,937,826**	**11.52**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Thailand (31 December 2019: 2.09%)				
Kasikornbank PCL NVDR	THB	161,800	488,161	0.20
Minor International PCL NVDR	THB	516,800	339,434	0.14
Minor International PCL NVDR, Rights	THB	516,800	23,409	0.01
PTT Exploration & Production PCL NVDR	THB	210,500	624,877	0.26
PTT Global Chemical PCL NVDR	THB	123,300	184,506	0.07
PTT PCL NVDR	THB	488,800	597,014	0.25
Siam Cement PCL (The) NVDR	THB	82,700	984,667	0.41
Thai Oil PCL NVDR	THB	311,000	445,256	0.18
Thailand total			**3,687,324**	**1.52**
Turkey (31 December 2019: 0.96%)				
BIM Birlesik Magazalar A/S	TRY	76,023	754,158	0.31
Eregli Demir ve Celik Fabrikalari TAS	TRY	337,976	423,040	0.17
Ford Otomotiv Sanayi A/S	TRY	28,584	295,650	0.12
KOC Holding A/S	TRY	116,489	305,890	0.13
Tupras Turkiye Petrol Rafinerileri A/S	TRY	29,280	382,298	0.16
Turkcell Iletisim Hizmetleri A/S	TRY	214,248	513,839	0.21
Turkey total			**2,674,875**	**1.10**
United Arab Emirates (31 December 2019: 0.10%)				
Emaar Properties PJSC	AED	392,374	291,625	0.12
United Arab Emirates total			**291,625**	**0.12**
United Kingdom (31 December 2019: 0.13%)				
Mondi plc	ZAR	14,727	274,910	0.11
United Kingdom total			**274,910**	**0.11**
Total investments in Equities			**238,762,605**	**98.48**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			238,762,605	98.48
Cash			1,324,028	0.55
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 0.13%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	2,079,172	2,079,172	0.86
Total Cash equivalents			2,079,172	0.86
Other assets and liabilities			292,432	0.11
Net asset value attributable to holders of redeemable participating shares			242,458,237	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.78
Transferable securities and money market instruments dealt in on another regulated market	3.40
Collective investment schemes	0.86
Other assets	0.96
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2019: 99.68%)				
Australia (31 December 2019: 3.13%)				
AGL Energy Ltd.	AUD	3,931	46,146	0.20
Alumina Ltd.	AUD	27,221	30,455	0.13
Ampol Ltd.	AUD	1,617	32,642	0.14
APA Group	AUD	5,561	42,614	0.18
Aristocrat Leisure Ltd.	AUD	977	17,153	0.07
Aurizon Holdings Ltd.	AUD	9,310	31,537	0.13
BHP Group plc	GBP	2,403	49,122	0.21
Cochlear Ltd.	AUD	296	38,503	0.16
CSL Ltd.	AUD	127	25,095	0.11
Dexus, REIT	AUD	2,867	18,160	0.08
Fortescue Metals Group Ltd.	AUD	7,572	72,204	0.31
GPT Group (The), REIT	AUD	12,925	37,108	0.16
Origin Energy Ltd.	AUD	2,289	9,204	0.04
Qantas Airways Ltd.	AUD	5,530	14,392	0.06
Scentre Group, REIT	AUD	10,142	15,153	0.07
Sonic Healthcare Ltd.	AUD	2,548	53,383	0.23
Sydney Airport	AUD	6,532	25,500	0.11
Telstra Corp. Ltd.	AUD	16,213	34,939	0.15
Transurban Group	AUD	1,540	14,982	0.06
Wesfarmers Ltd.	AUD	2,369	73,120	0.31
Woodside Petroleum Ltd.	AUD	1,472	21,942	0.09
Woolworths Group Ltd.	AUD	1,223	31,391	0.13
Australia total			**734,745**	**3.13**
Austria (31 December 2019: 0.14%)				
OMV AG	EUR	653	21,827	0.09
Austria total			**21,827**	**0.09**
Belgium (31 December 2019: 0.39%)				
Galapagos NV	EUR	27	5,309	0.03
Galapagos NV	EUR	193	37,945	0.16
Proximus SADP	EUR	1,642	33,454	0.14
Belgium total			**76,708**	**0.33**
Bermuda (31 December 2019: 0.04%)				
Arch Capital Group Ltd.	USD	789	22,605	0.10
Bermuda total			**22,605**	**0.10**
Canada (31 December 2019: 8.44%)				
Agnico Eagle Mines Ltd.	CAD	588	37,529	0.16
Alimentation Couche-Tard, Inc. 'B'	CAD	973	30,412	0.13
Bank of Montreal	CAD	960	50,932	0.22
Bank of Nova Scotia (The)	CAD	1,149	47,394	0.20
Barrick Gold Corp.	CAD	2,917	78,236	0.33
BCE, Inc.	CAD	1,648	68,509	0.29
Brookfield Asset Management, Inc. 'A'	CAD	1,837	60,262	0.26
Canadian Imperial Bank of Commerce	CAD	828	55,164	0.24
Canadian National Railway Co.	CAD	820	72,313	0.31
Canadian Natural Resources Ltd.	CAD	2,560	44,264	0.19
Cenovus Energy, Inc.	CAD	6,531	30,449	0.13
CGI, Inc. 'A'	CAD	947	59,469	0.25
Enbridge, Inc.	CAD	1,511	45,796	0.20
Fortis, Inc.	CAD	1,807	68,499	0.29
Franco-Nevada Corp.	CAD	500	69,622	0.30
Hydro One Ltd.	CAD	1,259	23,599	0.10
Imperial Oil Ltd.	CAD	2,193	35,165	0.15
Intact Financial Corp.	CAD	624	59,198	0.25
Inter Pipeline Ltd.	CAD	2,799	25,976	0.11
Lululemon Athletica, Inc.	USD	233	72,698	0.31
Magna International, Inc.	CAD	1,447	64,233	0.27
Metro, Inc.	CAD	194	7,977	0.03
National Bank of Canada	CAD	1,387	62,649	0.27
Nutrien Ltd.	CAD	1,499	48,008	0.20
Pembina Pipeline Corp.	CAD	1,700	42,363	0.18
Power Corp. of Canada	CAD	2,960	51,898	0.22
Restaurant Brands International, Inc.	CAD	639	34,666	0.15
Royal Bank of Canada	CAD	972	65,735	0.28
Saputo, Inc.	CAD	34	808	0.00
Sun Life Financial, Inc.	CAD	1,668	61,099	0.26
Suncor Energy, Inc.	CAD	2,214	37,209	0.16
TC Energy Corp.	CAD	1,001	42,627	0.18
Teck Resources Ltd. 'B'	CAD	1,831	19,117	0.08
TELUS Corp.	CAD	3,871	64,716	0.28
Thomson Reuters Corp.	CAD	985	66,708	0.28
Toronto-Dominion Bank (The)	CAD	1,291	57,432	0.25
Wheaton Precious Metals Corp.	CAD	1,628	71,371	0.30
Canada total			**1,834,102**	**7.81**
China (31 December 2019: 0.04%)				
Lenovo Group Ltd.	HKD	26,000	14,391	0.06
China total			**14,391**	**0.06**
Denmark (31 December 2019: 0.73%)				
Coloplast A/S 'B'	DKK	417	64,599	0.28
H Lundbeck A/S	DKK	463	17,401	0.07
Novo Nordisk A/S 'B'	DKK	1,089	70,467	0.30
Vestas Wind Systems A/S	DKK	231	23,511	0.10
Denmark total			**175,978**	**0.75**
Finland (31 December 2019: 1.32%)				
Elisa OYJ	EUR	518	31,498	0.13
Fortum OYJ	EUR	2,901	55,081	0.23
Kone OYJ 'B'	EUR	1,046	71,922	0.31
Neste OYJ	EUR	1,733	67,755	0.29
Sampo OYJ 'A'	EUR	56	1,926	0.01
Stora Enso OYJ 'R'	EUR	1,023	12,214	0.05
UPM-Kymmene OYJ	EUR	1,994	57,601	0.25
Finland total			**297,997**	**1.27**
France (31 December 2019: 2.58%)				
Capgemini SE	EUR	626	71,680	0.30
Cie Generale des Etablissements Michelin SCA	EUR	477	49,471	0.21
Dassault Systemes SE	EUR	404	69,696	0.30
Engie SA	EUR	3,427	42,339	0.18
Gecina SA, REIT	EUR	148	18,285	0.08
Orange SA	EUR	3,228	38,594	0.16
Peugeot SA	EUR	244	3,968	0.02
Sanofi	EUR	728	74,120	0.32
TOTAL SA	EUR	1,374	52,431	0.22
Vinci SA	EUR	690	63,548	0.27
France total			**484,132**	**2.06**
Germany (31 December 2019: 0.71%)				
Deutsche Lufthansa AG	EUR	1,909	19,172	0.08
Deutsche Telekom AG	EUR	4,220	70,835	0.30
Deutsche Wohnen SE	EUR	57	2,558	0.01
Hannover Rueck SE	EUR	378	65,126	0.28
ProSiebenSat.1 Media SE	EUR	812	9,658	0.04
SAP SE	EUR	127	17,733	0.08
Germany total			**185,082**	**0.79**
Hong Kong (31 December 2019: 1.35%)				
ASM Pacific Technology Ltd.	HKD	400	4,198	0.02
CK Hutchison Holdings Ltd.	HKD	3,000	19,276	0.08
CLP Holdings Ltd.	HKD	6,500	63,738	0.27
Hong Kong & China Gas Co. Ltd.	HKD	7,550	11,690	0.05
Link REIT	HKD	6,000	49,042	0.21
PCCW Ltd.	HKD	14,000	7,984	0.04
Power Assets Holdings Ltd.	HKD	6,500	35,350	0.15
Swire Pacific Ltd. 'A'	HKD	4,500	23,863	0.10
Techtronic Industries Co. Ltd.	HKD	8,000	78,241	0.33
Hong Kong total			**293,382**	**1.25**
Ireland (31 December 2019: 0.82%)				
Accenture plc 'A'	USD	347	74,508	0.32
Experian plc	GBP	1,737	60,502	0.26
Flutter Entertainment plc	GBP	190	24,873	0.11
Jazz Pharmaceuticals plc	USD	240	26,482	0.11
Medtronic plc	USD	704	64,557	0.27
Ireland total			**250,922**	**1.07**
Israel (31 December 2019: 0.07%)				
Check Point Software Technologies Ltd.	USD	168	18,048	0.08
Israel total			**18,048**	**0.08**
Italy (31 December 2019: 1.24%)				
A2A SpA	EUR	19,172	27,142	0.12
Assicurazioni Generali SpA	EUR	2,604	39,396	0.17
Enel SpA	EUR	8,810	75,973	0.32
ENI SpA	EUR	374	3,566	0.01
Poste Italiane SpA	EUR	1,452	12,623	0.05
Snam SpA	EUR	14,887	72,466	0.31
Telecom Italia SpA	EUR	69,434	27,271	0.12
Terna Rete Elettrica Nazionale SpA	EUR	3,054	20,985	0.09
Unione di Banche Italiane SpA	EUR	2,533	8,279	0.03
Italy total			**287,701**	**1.22**
Japan (31 December 2019: 8.83%)				
Aozora Bank Ltd.	JPY	200	3,478	0.01
Asahi Group Holdings Ltd.	JPY	200	7,000	0.03
Astellas Pharma, Inc.	JPY	1,500	25,020	0.11
Bandai Namco Holdings, Inc.	JPY	1,300	68,287	0.29
Bridgestone Corp.	JPY	1,400	45,016	0.19
Brother Industries Ltd.	JPY	3,300	59,402	0.25
Capcom Co. Ltd.	JPY	1,100	39,968	0.17

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Central Japan Railway Co.	JPY	300	46,410	0.20
Chubu Electric Power Co., Inc.	JPY	3,200	40,102	0.17
Concordia Financial Group Ltd.	JPY	5,400	17,268	0.07
Dai Nippon Printing Co. Ltd.	JPY	1,300	29,751	0.13
Daicel Corp.	JPY	2,900	22,391	0.10
Daiichi Sankyo Co. Ltd.	JPY	700	57,137	0.24
ENEOS Holdings, Inc.	JPY	17,300	61,256	0.26
FamilyMart Co. Ltd.	JPY	1,000	17,139	0.07
Fuji Electric Co. Ltd.	JPY	800	21,831	0.09
FUJIFILM Holdings Corp.	JPY	500	21,365	0.09
Hikari Tsushin, Inc.	JPY	100	22,756	0.10
Hoya Corp.	JPY	700	66,571	0.28
Inpex Corp.	JPY	6,400	39,562	0.17
Japan Airlines Co. Ltd.	JPY	1,300	23,401	0.10
Kansai Electric Power Co., Inc. (The)	JPY	4,900	47,463	0.20
KDDI Corp.	JPY	2,200	65,948	0.28
Lawson, Inc.	JPY	500	25,073	0.11
Marubeni Corp.	JPY	4,000	18,075	0.08
Matsumotokiyoshi Holdings Co. Ltd.	JPY	700	25,402	0.11
Mitsubishi Chemical Holdings Corp.	JPY	5,300	30,822	0.13
Mitsubishi Corp.	JPY	1,800	37,874	0.16
Mitsubishi Gas Chemical Co., Inc.	JPY	1,700	25,685	0.11
Mitsubishi Heavy Industries Ltd.	JPY	1,200	28,286	0.12
Mitsui Chemicals, Inc.	JPY	1,000	20,828	0.09
Mochida Pharmaceutical Co. Ltd.	JPY	1,400	52,037	0.22
MS&AD Insurance Group Holdings, Inc.	JPY	600	16,467	0.07
Nippon Telegraph & Telephone Corp.	JPY	3,000	69,949	0.30
Nomura Real Estate Holdings, Inc.	JPY	1,800	33,369	0.14
Nomura Research Institute Ltd.	JPY	2,500	67,827	0.29
NTT DOCOMO, Inc.	JPY	2,600	69,455	0.30
ORIX Corp.	JPY	3,400	41,868	0.18
Osaka Gas Co. Ltd.	JPY	2,300	45,367	0.19
Otsuka Corp.	JPY	200	10,530	0.04
Rakuten, Inc.	JPY	4,300	37,785	0.16
Resona Holdings, Inc.	JPY	17,100	58,297	0.25
Sankyo Co. Ltd.	JPY	400	9,662	0.04
Secom Co. Ltd.	JPY	300	26,203	0.11
Sekisui Chemical Co. Ltd.	JPY	1,300	18,581	0.08
Showa Denko KK	JPY	700	15,676	0.07
Skylark Holdings Co. Ltd.	JPY	800	12,688	0.05
Softbank Corp.	JPY	1,200	15,294	0.07
Sojitz Corp.	JPY	14,700	32,020	0.14
Subaru Corp.	JPY	1,700	35,320	0.15
Sumitomo Chemical Co. Ltd.	JPY	1,200	3,582	0.02
Sumitomo Rubber Industries Ltd.	JPY	1,600	15,750	0.07
Tohoku Electric Power Co., Inc.	JPY	2,800	26,628	0.11
Tokio Marine Holdings, Inc.	JPY	300	13,064	0.06
Tokyo Gas Co. Ltd.	JPY	2,100	50,220	0.21
Toppan Printing Co. Ltd.	JPY	900	14,991	0.06
Toyo Suisan Kaisha Ltd.	JPY	700	39,125	0.17
Ube Industries Ltd.	JPY	2,400	41,199	0.18
West Japan Railway Co.	JPY	300	16,812	0.07
Zeon Corp.	JPY	1,200	11,023	0.05
Japan total			**1,961,356**	**8.36**
Luxembourg (31 December 2019: 0.05%)				
SES SA 'A'	EUR	1,033	7,054	0.03
Luxembourg total			**7,054**	**0.03**
Netherlands (31 December 2019: 1.86%)				
Aegon NV	EUR	2,803	8,352	0.04
Altice Europe NV 'A'	EUR	2,470	9,529	0.04
ASML Holding NV	EUR	206	75,634	0.32
Heineken Holding NV	EUR	242	19,801	0.08
Koninklijke Ahold Delhaize NV	EUR	1,948	53,078	0.23
Koninklijke DSM NV	EUR	277	38,329	0.16
Koninklijke KPN NV	EUR	19,033	50,449	0.22
Koninklijke Philips NV	EUR	920	42,903	0.18
NN Group NV	EUR	1,731	58,131	0.25
Royal Dutch Shell plc 'B'	GBP	1,688	25,529	0.11
Wolters Kluwer NV	EUR	879	68,634	0.29
Netherlands total			**450,369**	**1.92**
New Zealand (31 December 2019: 0.26%)				
Spark New Zealand Ltd.	NZD	24,558	72,090	0.31
New Zealand total			**72,090**	**0.31**
Norway (31 December 2019: 0.81%)				
DNB ASA	NOK	3,399	44,782	0.19
Equinor ASA	NOK	613	8,680	0.04
Mowi ASA	NOK	1,961	37,128	0.16
Telenor ASA	NOK	2,514	36,510	0.15
Norway total			**127,100**	**0.54**
Peru (31 December 2019: 0.24%)				
Southern Copper Corp.	USD	1,526	60,689	0.26
Peru total			**60,689**	**0.26**
Portugal (31 December 2019: 0.27%)				
EDP - Energias de Portugal SA	EUR	14,900	71,124	0.30
Portugal total			**71,124**	**0.30**
Russia (31 December 2019: 0.05%)				
Evraz plc	GBP	2,409	8,584	0.04
Russia total			**8,584**	**0.04**
Singapore (31 December 2019: 0.06%)				
Mapletree Commercial Trust, REIT	SGD	13,600	18,815	0.08
Singapore total			**18,815**	**0.08**
South Korea (31 December 2019: 1.10%)				
Hyundai Mobis Co. Ltd.	KRW	68	10,854	0.05
KT&G Corp.	KRW	93	6,046	0.03
LG Corp.	KRW	88	5,209	0.02
LG Household & Health Care Ltd.	KRW	7	7,833	0.03
LG Uplus Corp.	KRW	1,229	12,465	0.05
Lotte Chemical Corp.	KRW	53	7,358	0.03
NCSoft Corp.	KRW	53	39,259	0.17
Samsung Electronics Co. Ltd.	KRW	1,646	72,253	0.31
SK Holdings Co. Ltd.	KRW	120	29,031	0.12
SK Hynix, Inc.	KRW	94	6,651	0.03
SK Telecom Co. Ltd.	KRW	180	31,575	0.13
South Korea total			**228,534**	**0.97**
Spain (31 December 2019: 1.88%)				
ACS Actividades de Construccion y Servicios SA	EUR	470	11,846	0.05
ACS Actividades de Construccion y Servicios SA, Rights	EUR	470	733	0.00
Amadeus IT Group SA	EUR	967	50,373	0.21
Enagas SA	EUR	1,968	48,075	0.21
Endesa SA	EUR	2,860	70,444	0.30
Iberdrola SA	EUR	5,539	64,202	0.27
Naturgy Energy Group SA	EUR	2,560	47,629	0.20
Red Electrica Corp. SA	EUR	2,204	41,104	0.18
Telefonica SA	EUR	8,178	39,009	0.17
Telefonica SA, Rights	EUR	8,178	1,608	0.01
Spain total			**375,023**	**1.60**
Sweden (31 December 2019: 2.25%)				
Atlas Copco AB 'A'	SEK	1,789	75,772	0.32
Boliden AB	SEK	2,150	48,923	0.21
Hennes & Mauritz AB 'B'	SEK	3,913	56,700	0.24
Hexagon AB 'B'	SEK	684	39,939	0.17
Investor AB 'B'	SEK	904	47,710	0.20
Lundin Energy AB	SEK	1,104	26,614	0.12
Sandvik AB	SEK	2,473	46,213	0.20
Skandinaviska Enskilda Banken AB 'A'	SEK	2,217	19,203	0.08
Swedish Match AB	SEK	1,008	70,867	0.30
Tele2 AB 'B'	SEK	5,085	67,433	0.29
Telia Co. AB	SEK	15,121	56,481	0.24
Sweden total			**555,855**	**2.37**
Switzerland (31 December 2019: 3.37%)				
ABB Ltd.	CHF	1,259	28,341	0.12
Adecco Group AG	CHF	252	11,824	0.05
Chubb Ltd.	USD	485	61,411	0.26
Garmin Ltd.	USD	775	75,563	0.32
Geberit AG	CHF	47	23,521	0.10
Givaudan SA	CHF	20	74,466	0.32
Logitech International SA	CHF	395	25,787	0.11
Nestle SA	CHF	677	74,834	0.32
Novartis AG	CHF	830	72,195	0.31
Roche Holding AG	CHF	209	72,424	0.31
Sonova Holding AG	CHF	310	61,882	0.26
Swiss Life Holding AG	CHF	64	23,708	0.10
Swisscom AG	CHF	135	70,652	0.30
TE Connectivity Ltd.	USD	717	58,471	0.25
Zurich Insurance Group AG	CHF	143	50,436	0.22
Switzerland total			**785,515**	**3.35**
United Kingdom (31 December 2019: 4.43%)				
Anglo American plc	GBP	2,478	57,238	0.24
Auto Trader Group plc	GBP	3,871	25,178	0.11
Berkeley Group Holdings plc	GBP	1,069	55,014	0.23
BT Group plc 'A'	GBP	21,050	29,664	0.13
Coca-Cola European Partners plc	USD	1,342	50,674	0.22
Compass Group plc	GBP	2,779	38,183	0.16

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ferguson plc	GBP	319	26,062	0.11
InterContinental Hotels Group plc	GBP	599	26,400	0.11
International Consolidated Airlines Group SA	GBP	3,172	8,709	0.04
ITV plc	GBP	1,161	1,071	0.00
Linde plc	USD	345	73,178	0.31
Mondi plc	GBP	203	3,789	0.02
Pearson plc	GBP	649	4,617	0.02
Persimmon plc	GBP	1,693	47,820	0.20
RELX plc	GBP	2,109	48,730	0.21
Rio Tinto plc	GBP	1,283	72,114	0.31
Sage Group plc (The)	GBP	2,633	21,856	0.09
Segro plc, REIT	GBP	1,880	20,790	0.09
Smith & Nephew plc	GBP	519	9,654	0.04
Smiths Group plc	GBP	1,058	18,459	0.08
SSE plc	GBP	2,602	43,869	0.19
Tate & Lyle plc	GBP	1,523	12,563	0.05
Unilever NV	EUR	1,225	65,009	0.28
Unilever plc	GBP	1,201	64,626	0.27
Vodafone Group plc	GBP	28,847	45,930	0.20
Wm Morrison Supermarkets plc	GBP	23,642	55,664	0.24
WPP plc	GBP	1,348	10,506	0.04
United Kingdom total			**937,367**	**3.99**
United States (31 December 2019: 53.22%)				
3M Co.	USD	254	39,621	0.17
Abbott Laboratories	USD	736	67,293	0.29
AbbVie, Inc.	USD	754	74,028	0.32
AES Corp. (The)	USD	4,217	61,104	0.26
AGNC Investment Corp., REIT	USD	4,228	54,541	0.23
Air Products & Chemicals, Inc.	USD	289	69,782	0.30
Alaska Air Group, Inc.	USD	923	33,468	0.14
Alexion Pharmaceuticals, Inc.	USD	388	43,549	0.19
Allstate Corp. (The)	USD	695	67,408	0.29
Ally Financial, Inc.	USD	1,728	34,266	0.15
Altria Group, Inc.	USD	860	33,755	0.14
Amdocs Ltd.	USD	418	25,448	0.11
Ameren Corp.	USD	926	65,153	0.28
American Electric Power Co., Inc.	USD	808	64,349	0.27
American Water Works Co., Inc.	USD	550	70,763	0.30
Amgen, Inc.	USD	304	71,701	0.31
Anthem, Inc.	USD	238	62,589	0.27
Apache Corp.	USD	1,297	17,510	0.07
Apple, Inc.	USD	220	80,256	0.34
Applied Materials, Inc.	USD	829	50,113	0.21
Arconic Corp.	USD	409	5,697	0.02
Assurant, Inc.	USD	388	40,077	0.17
AT&T, Inc.	USD	2,078	62,818	0.27
Automatic Data Processing, Inc.	USD	448	66,703	0.28
AutoZone, Inc.	USD	54	60,918	0.26
Avangrid, Inc.	USD	693	29,092	0.12
Avery Dennison Corp.	USD	610	69,595	0.30
Baxter International, Inc.	USD	776	66,814	0.28
Becton Dickinson & Co.	USD	283	67,713	0.29
Best Buy Co., Inc.	USD	895	78,107	0.33
Biogen, Inc.	USD	177	47,356	0.20
Booking Holdings, Inc.	USD	29	46,178	0.20
BorgWarner, Inc.	USD	1,482	52,315	0.22
Bristol-Myers Squibb Co.	USD	1,170	68,796	0.29
Broadcom, Inc.	USD	238	75,115	0.32
Broadridge Financial Solutions, Inc.	USD	573	72,307	0.31
Brown-Forman Corp. 'B'	USD	435	27,692	0.12
Cabot Oil & Gas Corp.	USD	3,501	60,147	0.26
Campbell Soup Co.	USD	902	44,766	0.19
Cardinal Health, Inc.	USD	852	44,466	0.19
Carnival plc	GBP	453	5,518	0.02
Carrier Global Corp.	USD	554	12,310	0.05
Caterpillar, Inc.	USD	460	58,190	0.25
CDW Corp.	USD	590	68,546	0.29
Celanese Corp. 'A'	USD	758	65,446	0.28
CenturyLink, Inc.	USD	4,793	48,074	0.20
CF Industries Holdings, Inc.	USD	1,722	48,457	0.21
Charter Communications, Inc. 'A'	USD	98	49,984	0.21
Chevron Corp.	USD	680	60,676	0.26
Church & Dwight Co., Inc.	USD	931	71,966	0.31
Cigna Corp.	USD	236	44,285	0.19
Cincinnati Financial Corp.	USD	271	17,352	0.07
Cintas Corp.	USD	189	50,342	0.21
Cisco Systems, Inc.	USD	1,414	65,949	0.28
Citrix Systems, Inc.	USD	472	69,814	0.30
Clorox Co. (The)	USD	266	58,352	0.25
CMS Energy Corp.	USD	1,190	69,520	0.30
Coca-Cola Co. (The)	USD	687	30,695	0.13
Colgate-Palmolive Co.	USD	830	60,806	0.26
Comcast Corp. 'A'	USD	1,719	67,007	0.29
ConocoPhillips	USD	1,126	47,315	0.20
Consolidated Edison, Inc.	USD	838	60,277	0.26
Cooper Cos., Inc. (The)	USD	222	62,968	0.27
Cummins, Inc.	USD	412	71,383	0.30
CVS Health Corp.	USD	1,029	66,854	0.29
Danaher Corp.	USD	280	49,512	0.21
Darden Restaurants, Inc.	USD	622	47,129	0.20
DaVita, Inc.	USD	575	45,506	0.19
Delta Air Lines, Inc.	USD	1,207	33,856	0.14
DENTSPLY SIRONA, Inc.	USD	674	29,696	0.13
Dollar General Corp.	USD	365	69,536	0.30
Dominion Energy, Inc.	USD	365	29,631	0.13
Dover Corp.	USD	220	21,243	0.09
Dow, Inc.	USD	1,189	48,464	0.21
DTE Energy Co.	USD	582	62,565	0.27
Duke Energy Corp.	USD	787	62,873	0.27
Eastman Chemical Co.	USD	1,012	70,476	0.30
Eaton Corp. plc	USD	728	63,685	0.27
eBay, Inc.	USD	1,534	80,458	0.34
Ecolab, Inc.	USD	329	65,455	0.28
Edwards Lifesciences Corp.	USD	622	42,986	0.18
Electronic Arts, Inc.	USD	531	70,119	0.30
Eli Lilly & Co.	USD	457	75,030	0.32
Entergy Corp.	USD	617	57,881	0.25
EOG Resources, Inc.	USD	760	38,502	0.16
Equity Residential, REIT	USD	554	32,586	0.14
Estee Lauder Cos., Inc. (The) 'A'	USD	354	66,793	0.28
Evergy, Inc.	USD	1,119	66,346	0.28
Eversource Energy	USD	642	53,459	0.23
Exelon Corp.	USD	1,600	58,064	0.25
Exxon Mobil Corp.	USD	730	32,646	0.14
Fidelity National Financial, Inc.	USD	1,859	56,997	0.24
Fidelity National Information Services, Inc.	USD	178	23,868	0.10
Fifth Third Bancorp	USD	2,199	42,397	0.18
FirstEnergy Corp.	USD	1,643	63,716	0.27
Fiserv, Inc.	USD	654	63,843	0.27
FMC Corp.	USD	513	51,105	0.22
Ford Motor Co.	USD	3,706	22,532	0.10
Fortinet, Inc.	USD	292	40,083	0.17
Fortune Brands Home & Security, Inc.	USD	303	19,371	0.08
Fox Corp. 'A'	USD	323	8,663	0.04
Gap, Inc. (The)	USD	2,335	29,468	0.13
General Mills, Inc.	USD	1,108	68,308	0.29
Gentex Corp.	USD	2,642	68,084	0.29
Genuine Parts Co.	USD	277	24,088	0.10
Gilead Sciences, Inc.	USD	898	69,092	0.29
Globe Life, Inc.	USD	775	57,528	0.25
Harley-Davidson, Inc.	USD	974	23,152	0.10
Hartford Financial Services Group, Inc. (The)	USD	989	38,126	0.16
Hasbro, Inc.	USD	688	51,566	0.22
Healthpeak Properties, Inc., REIT	USD	2,177	59,998	0.26
Henry Schein, Inc.	USD	632	36,902	0.16
Hershey Co. (The)	USD	501	64,940	0.28
Hilton Worldwide Holdings, Inc.	USD	497	36,505	0.16
HollyFrontier Corp.	USD	1,481	43,245	0.18
Home Depot, Inc. (The)	USD	281	70,393	0.30
Honeywell International, Inc.	USD	446	64,487	0.27
Hormel Foods Corp.	USD	1,312	63,330	0.27
Howmet Aerospace, Inc.	USD	1,637	25,946	0.11
HP, Inc.	USD	3,040	52,987	0.23
Humana, Inc.	USD	113	43,816	0.19
Illinois Tool Works, Inc.	USD	395	69,066	0.29
Ingredion, Inc.	USD	91	7,553	0.03
Intel Corp.	USD	1,110	66,411	0.28
International Flavors & Fragrances, Inc.	USD	401	49,106	0.21
International Paper Co.	USD	1,718	60,491	0.26
Interpublic Group of Cos., Inc. (The)	USD	3,430	58,859	0.25
Intuit, Inc.	USD	241	71,382	0.30
JM Smucker Co. (The)	USD	488	51,635	0.22
Johnson & Johnson	USD	470	66,096	0.28
Johnson Controls International plc	USD	968	33,048	0.14
Keurig Dr Pepper, Inc.	USD	1,189	33,768	0.14
Keysight Technologies, Inc.	USD	431	43,436	0.19
Kimberly-Clark Corp.	USD	494	69,827	0.30
Kinder Morgan, Inc.	USD	2,948	44,721	0.19
KLA Corp.	USD	265	51,537	0.22
Kohl's Corp.	USD	1,064	22,099	0.09
L3Harris Technologies, Inc.	USD	350	59,385	0.25
Laboratory Corp. of America Holdings	USD	350	58,139	0.25
Lam Research Corp.	USD	247	79,895	0.34
Las Vegas Sands Corp.	USD	1,062	48,363	0.21
Lear Corp.	USD	401	43,717	0.19
Leggett & Platt, Inc.	USD	1,311	46,082	0.20
Leidos Holdings, Inc.	USD	664	62,197	0.27
Lockheed Martin Corp.	USD	180	65,686	0.28
Lowe's Cos., Inc.	USD	482	65,128	0.28
LyondellBasell Industries NV 'A'	USD	860	56,519	0.24
Macy's, Inc.	USD	2,101	14,455	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Marathon Oil Corp.	USD	4,309	26,371	0.11
Marathon Petroleum Corp.	USD	1,012	37,829	0.16
Markel Corp.	USD	23	21,233	0.09
Marriott International, Inc. 'A'	USD	360	30,863	0.13
Masco Corp.	USD	998	50,110	0.21
Maxim Integrated Products, Inc.	USD	1,211	73,399	0.31
McCormick & Co., Inc.	USD	181	32,473	0.14
McDonald's Corp.	USD	348	64,196	0.27
Merck & Co., Inc.	USD	865	66,890	0.29
Micron Technology, Inc.	USD	1,391	71,664	0.31
Microsoft Corp.	USD	381	77,537	0.33
Mid-America Apartment Communities, Inc., REIT	USD	297	34,057	0.15
Mondelez International, Inc. 'A'	USD	1,338	68,412	0.29
Motorola Solutions, Inc.	USD	384	53,810	0.23
NetApp, Inc.	USD	460	20,410	0.09
Newmont Corp.	USD	1,195	73,779	0.31
NextEra Energy, Inc.	USD	273	65,566	0.28
NIKE, Inc. 'B'	USD	624	61,183	0.26
Noble Energy, Inc.	USD	879	7,876	0.03
Norfolk Southern Corp.	USD	156	27,389	0.12
Northrop Grumman Corp.	USD	129	39,660	0.17
NortonLifeLock, Inc.	USD	2,587	51,300	0.22
Nucor Corp.	USD	1,412	58,471	0.25
NVIDIA Corp.	USD	131	49,768	0.21
NVR, Inc.	USD	20	65,175	0.28
Old Republic International Corp.	USD	3,377	55,079	0.23
Omnicom Group, Inc.	USD	757	41,332	0.18
ONEOK, Inc.	USD	794	26,377	0.11
Oracle Corp.	USD	1,299	71,796	0.31
Otis Worldwide Corp.	USD	264	15,011	0.06
Packaging Corp. of America	USD	351	35,030	0.15
Parker-Hannifin Corp.	USD	372	68,176	0.29
Paychex, Inc.	USD	764	57,873	0.25
PepsiCo, Inc.	USD	531	70,230	0.30
Pfizer, Inc.	USD	1,774	58,010	0.25
Philip Morris International, Inc.	USD	894	62,634	0.27
Phillips 66	USD	694	49,899	0.21
Pinnacle West Capital Corp.	USD	792	58,046	0.25
Pioneer Natural Resources Co.	USD	391	38,201	0.16
PPG Industries, Inc.	USD	617	65,439	0.28
PPL Corp.	USD	1,573	40,646	0.17
Procter & Gamble Co. (The)	USD	603	72,101	0.31
Progressive Corp. (The)	USD	583	46,704	0.20
Public Service Enterprise Group, Inc.	USD	1,243	61,106	0.26
PulteGroup, Inc.	USD	1,820	61,935	0.26
Qorvo, Inc.	USD	445	49,186	0.21
QUALCOMM, Inc.	USD	576	52,537	0.22
Quest Diagnostics, Inc.	USD	591	67,350	0.29
Ralph Lauren Corp. 'A'	USD	553	40,104	0.17
Raytheon Technologies Corp.	USD	1,083	66,734	0.28
Regeneron Pharmaceuticals, Inc.	USD	76	47,397	0.20
Republic Services, Inc. 'A'	USD	799	65,558	0.28
ResMed, Inc.	USD	434	83,328	0.36
Rockwell Automation, Inc.	USD	214	45,582	0.19
Ross Stores, Inc.	USD	673	57,367	0.24
Royal Caribbean Cruises Ltd.	USD	550	27,665	0.12
Santander Consumer USA Holdings, Inc.	USD	2,952	54,346	0.23
Seagate Technology plc	USD	878	42,504	0.18
Sempra Energy	USD	513	60,139	0.26
Skyworks Solutions, Inc.	USD	393	50,249	0.21
Southern Co. (The)	USD	1,211	62,790	0.27
Southwest Airlines Co.	USD	579	19,790	0.08
Starbucks Corp.	USD	786	57,842	0.25
Steel Dynamics, Inc.	USD	2,359	61,546	0.26
STERIS plc	USD	421	64,598	0.28
Stryker Corp.	USD	342	61,625	0.26
Synopsys, Inc.	USD	257	50,115	0.21
Target Corp.	USD	571	68,480	0.29
Texas Instruments, Inc.	USD	588	74,658	0.32
Thermo Fisher Scientific, Inc.	USD	200	72,468	0.31
TJX Cos., Inc. (The)	USD	1,223	61,835	0.26
T-Mobile US, Inc.	USD	447	46,555	0.20
T-Mobile US, Inc., Rights	USD	447	75	0.00
Toll Brothers, Inc.	USD	1,971	64,235	0.27
Tractor Supply Co.	USD	573	75,516	0.32
Tyson Foods, Inc. 'A'	USD	813	48,544	0.21
Union Pacific Corp.	USD	411	69,488	0.30
UnitedHealth Group, Inc.	USD	229	67,544	0.29
Universal Health Services, Inc. 'B'	USD	442	41,057	0.18
US Bancorp	USD	1,258	46,320	0.20
Valero Energy Corp.	USD	797	46,880	0.20
VEREIT, Inc., REIT	USD	5,898	37,924	0.16
Verizon Communications, Inc.	USD	1,218	67,148	0.29
Vertex Pharmaceuticals, Inc.	USD	162	47,030	0.20
VF Corp.	USD	292	17,794	0.08
Vistra Energy Corp.	USD	2,903	54,054	0.23
W R Berkley Corp.	USD	1,067	61,128	0.26
Walmart, Inc.	USD	563	67,436	0.29
Walt Disney Co. (The)	USD	526	58,654	0.25
Waste Management, Inc.	USD	630	66,723	0.28
WEC Energy Group, Inc.	USD	762	66,789	0.28
Wells Fargo & Co.	USD	936	23,962	0.10
Welltower, Inc., REIT	USD	499	25,823	0.11
Western Union Co. (The)	USD	3,264	70,568	0.30
Westlake Chemical Corp.	USD	223	11,964	0.05
Williams Cos., Inc. (The)	USD	2,280	43,366	0.18
WP Carey, Inc., REIT	USD	844	57,097	0.24
WW Grainger, Inc.	USD	158	49,637	0.21
Xcel Energy, Inc.	USD	1,074	67,125	0.29
Xerox Holdings Corp.	USD	2,002	30,611	0.13
Yum! Brands, Inc.	USD	428	37,197	0.16
Zebra Technologies Corp. 'A'	USD	178	45,559	0.19
Zoetis, Inc. 'A'	USD	501	68,657	0.29
United States total			**12,996,388**	**55.38**
Total investments in Equities			**23,353,483**	**99.51**

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2019: 0.00%)[1]						
S&P 500 Micro E-Mini Index, 18/09/2020	6	USD	90,713	Citibank NA	1,995	0.01
United States total					**1,995**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.00%)[1]					**1,995**	**0.01**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	23,355,478	99.52
Cash and margin cash	75,677	0.32
Other assets and liabilities	36,917	0.16
Net asset value attributable to holders of redeemable participating shares	**23,468,072**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.50
Transferable securities and money market instruments dealt in on another regulated market	0.98
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.51
Total Assets	**100.00**

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

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities				
Argentina				
AES Argentina Generacion SA 7.75% 02/02/2024	USD	150,000	108,000	0.10
AES Argentina Generacion SA, 144A 7.75% 02/02/2024	USD	223,000	160,560	0.14
Capex SA 6.88% 15/05/2024	USD	50,000	36,875	0.03
Capex SA, 144A 6.88% 15/05/2024	USD	252,000	185,850	0.17
IRSA Propiedades Comerciales SA 8.75% 23/03/2023	USD	80,000	57,136	0.05
Pampa Energia SA 7.38% 21/07/2023	USD	156,000	132,614	0.12
Pampa Energia SA 7.50% 24/01/2027	USD	160,000	129,112	0.12
Telecom Argentina SA 8.00% 18/07/2026	USD	50,000	44,630	0.04
Telecom Argentina SA, 144A 8.00% 18/07/2026	USD	50,000	44,630	0.04
Transportadora de Gas del Sur SA 6.75% 02/05/2025	USD	150,000	129,000	0.12
Transportadora de Gas del Sur SA, 144A 6.75% 02/05/2025	USD	160,000	137,600	0.12
Argentina total			**1,166,007**	**1.05**
Australia				
Emeco Pty. Ltd. 9.25% 31/03/2022	USD	140,000	140,700	0.13
Emeco Pty. Ltd., 144A 9.25% 31/03/2022	USD	45,000	45,225	0.04
FMG Resources August 2006 Pty. Ltd. 4.75% 15/05/2022	USD	437,000	445,421	0.40
FMG Resources August 2006 Pty. Ltd. 5.13% 15/03/2023	USD	151,000	155,152	0.14
FMG Resources August 2006 Pty. Ltd. 5.13% 15/05/2024	USD	163,000	167,890	0.15
FMG Resources August 2006 Pty. Ltd. 4.50% 15/09/2027	USD	297,000	297,110	0.27
Mineral Resources Ltd. 8.13% 01/05/2027	USD	280,000	297,500	0.27
Australia total			**1,548,998**	**1.40**
Austria				
Wienerberger AG 2.00% 02/05/2024	EUR	167,000	187,660	0.17
Austria total			**187,660**	**0.17**
Bermuda				
Cosan Ltd. 5.50% 20/09/2029	USD	220,000	208,122	0.19
Geopark Ltd. 6.50% 21/09/2024	USD	200,000	183,880	0.16
Inkia Energy Ltd. 5.88% 09/11/2027	USD	200,000	197,500	0.18
Bermuda total			**589,502**	**0.53**
Brazil				
Cemig Geracao e Transmissao SA 9.25% 05/12/2024	USD	427,000	471,088	0.43
Light Servicos de Eletricidade SA/Light Energia SA 7.25% 03/05/2023	USD	200,000	201,802	0.18
Brazil total			**672,890**	**0.61**
British Virgin Islands				
RKI Overseas Finance 2016 B Ltd. 4.70% 06/09/2021	USD	250,000	248,084	0.22
RKP Overseas Finance 2016 A Ltd. 7.95% 31/12/2049	USD	200,000	181,906	0.17
RKPF Overseas 2019 A Ltd. 7.88% 01/02/2023	USD	200,000	208,818	0.19
Star Energy Geothermal Wayang Windu Ltd. 6.75% 24/04/2033	USD	181,400	188,710	0.17
British Virgin Islands total			**827,518**	**0.75**
Canada				
Canacol Energy Ltd. 7.25% 03/05/2025	USD	200,000	202,002	0.18
Clearwater Seafoods, Inc. 6.88% 01/05/2025	USD	54,000	53,460	0.05
Eldorado Gold Corp. 9.50% 01/06/2024	USD	130,000	138,450	0.13
goeasy Ltd. 5.38% 01/12/2024	USD	151,000	146,470	0.13
IAMGOLD Corp. 7.00% 15/04/2025	USD	241,000	242,256	0.22
Masonite International Corp. 5.75% 15/09/2026	USD	156,000	160,680	0.15
Masonite International Corp. 5.38% 01/02/2028	USD	72,000	73,620	0.07
MDC Partners, Inc. 6.50% 01/05/2024	USD	482,000	448,260	0.40
Norbord, Inc. 6.25% 15/04/2023	USD	110,000	115,523	0.10
Norbord, Inc. 5.75% 15/07/2027	USD	119,000	121,380	0.11
Open Text Corp. 5.88% 01/06/2026	USD	201,000	208,560	0.19
Parkland Corp. 6.00% 01/04/2026	USD	105,000	107,625	0.10
Parkland Corp. 5.88% 15/07/2027	USD	151,000	156,662	0.14
Primo Water Corp. 5.50% 01/07/2024	EUR	227,000	256,347	0.23
Quebecor Media, Inc. 5.75% 15/01/2023	USD	267,000	279,682	0.25
Ritchie Bros Auctioneers, Inc. 5.38% 15/01/2025	USD	256,000	263,360	0.24
Seven Generations Energy Ltd. 5.38% 30/09/2025	USD	287,000	252,560	0.23
Superior Plus LP / Superior General Partner, Inc. 7.00% 15/07/2026	USD	100,000	104,750	0.09
Telesat Canada / Telesat LLC 4.88% 01/06/2027	USD	157,000	153,860	0.14
Telesat Canada / Telesat LLC 6.50% 15/10/2027	USD	118,000	115,678	0.10
TransAlta Corp. 4.50% 15/11/2022	USD	178,000	179,810	0.16
TransAlta Corp. 6.50% 15/03/2040	USD	100,000	99,538	0.09
Vale Canada Ltd. 7.20% 15/09/2032	USD	132,000	162,195	0.15
Vermilion Energy, Inc. 5.63% 15/03/2025	USD	185,000	156,325	0.14
Videotron Ltd. 5.00% 15/07/2022	USD	396,000	408,870	0.37
Videotron Ltd. 5.13% 15/04/2027	USD	422,000	437,880	0.39
Canada total			**5,045,803**	**4.55**
Cayman Islands				
CAR, Inc. 8.88% 10/05/2022	USD	200,000	123,997	0.11
Fantasia Holdings Group Co. Ltd. 7.38% 04/10/2021	USD	420,000	413,778	0.37
Fantasia Holdings Group Co. Ltd. 11.75% 17/04/2022	USD	201,000	207,778	0.19
Fantasia Holdings Group Co. Ltd. 10.88% 09/01/2023	USD	200,000	201,990	0.18
Golden Eagle Retail Group Ltd. 4.63% 21/05/2023	USD	200,000	192,500	0.17
Gran Tierra Energy International Holdings Ltd. 6.25% 15/02/2025	USD	200,000	88,000	0.08
Grupo Aval Ltd. 4.75% 26/09/2022	USD	280,000	281,912	0.25
Grupo Aval Ltd. 4.38% 04/02/2030	USD	200,000	190,250	0.17
Health & Happiness H&H International Holdings Ltd. 5.63% 24/10/2024	USD	200,000	204,469	0.19
Logan Group Co. Ltd. 7.50% 25/08/2022	USD	200,000	206,741	0.19
Logan Group Co. Ltd. 5.25% 23/02/2023	USD	400,000	396,976	0.36
Melco Resorts Finance Ltd. 4.88% 06/06/2025	USD	200,000	201,009	0.18
Melco Resorts Finance Ltd., 144A 4.88% 06/06/2025	USD	240,000	241,210	0.22
Melco Resorts Finance Ltd. 5.25% 26/04/2026	USD	220,000	221,506	0.20
Metropolitan Light Co. Ltd. 5.50% 21/11/2022	USD	210,000	212,063	0.19
Metropolitan Light Co. Ltd., 144A 5.50% 21/11/2022	USD	200,000	201,965	0.18
Redsun Properties Group Ltd. 10.50% 03/10/2022	USD	220,000	221,366	0.20
Ronshine China Holdings Ltd. 8.95% 22/01/2023	USD	400,000	417,478	0.38
Wynn Macau Ltd. 4.88% 01/10/2024	USD	200,000	195,000	0.18
Wynn Macau Ltd. 5.50% 01/10/2027	USD	430,000	425,700	0.38
Cayman Islands total			**4,845,688**	**4.37**
Colombia				
Colombia Telecomunicaciones SA ESP 5.38% 27/09/2022	USD	264,000	263,937	0.24
Colombia total			**263,937**	**0.24**
France				
Casino Guichard Perrachon SA 1.87% 13/06/2022	EUR	100,000	107,825	0.10
Casino Guichard Perrachon SA 4.56% 25/01/2023	EUR	100,000	107,380	0.10
Casino Guichard Perrachon SA 4.50% 07/03/2024	EUR	100,000	100,909	0.09
Casino Guichard Perrachon SA 3.58% 07/02/2025	EUR	300,000	284,988	0.26
Casino Guichard Perrachon SA 4.05% 05/08/2026	EUR	100,000	94,906	0.08
Constellium SE 4.25% 15/02/2026	EUR	140,000	153,970	0.14
Faurecia SE 2.63% 15/06/2025	EUR	251,000	273,453	0.25
Faurecia SE 3.13% 15/06/2026	EUR	150,000	164,508	0.15
Faurecia SE 2.38% 15/06/2027	EUR	130,000	136,033	0.12
Quatrim SASU 5.88% 15/01/2024	EUR	200,000	229,572	0.20
Rexel SA 2.13% 15/06/2025	EUR	200,000	219,576	0.20
Rexel SA 2.75% 15/06/2026	EUR	250,000	277,278	0.25
France total			**2,150,398**	**1.94**
Germany				
KME SE 6.75% 01/02/2023	EUR	100,000	74,130	0.07
Nordex SE 6.50% 01/02/2023	EUR	103,000	114,551	0.10
Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	EUR	420,000	449,552	0.41
Germany total			**638,233**	**0.58**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hong Kong				
China South City Holdings Ltd. 7.25% 20/11/2022	USD	267,000	213,590	0.19
Hong Kong Red Star Macalline Universal Home Furnishings Ltd. 3.38% 21/09/2022	USD	200,000	173,493	0.16
Yanlord Land HK Co. Ltd. 5.88% 23/01/2022	USD	400,000	399,991	0.36
Yanlord Land HK Co. Ltd. 6.80% 27/02/2024	USD	200,000	195,979	0.18
Zoomlion HK SPV Co. Ltd. 6.13% 20/12/2022	USD	200,000	204,500	0.18
Hong Kong total			**1,187,553**	**1.07**
India				
JSW Steel Ltd. 5.25% 13/04/2022	USD	200,000	194,994	0.18
JSW Steel Ltd. 5.95% 18/04/2024	USD	200,000	192,477	0.17
JSW Steel Ltd. 5.38% 04/04/2025	USD	400,000	371,932	0.33
India total			**759,403**	**0.68**
Indonesia				
ABM Investama Tbk. PT 7.13% 01/08/2022	USD	230,000	154,105	0.14
Chandra Asri Petrochemical Tbk. PT 4.95% 08/11/2024	USD	241,000	225,919	0.20
Gajah Tunggal Tbk. PT 8.38% 10/08/2022	USD	208,000	139,355	0.13
Indonesia total			**519,379**	**0.47**
Ireland				
Cimpress plc 7.00% 15/06/2026	USD	150,000	138,375	0.13
Credit Bank of Moscow Via CBOM Finance plc 5.88% 07/11/2021	USD	200,000	206,292	0.19
Credit Bank of Moscow Via CBOM Finance plc 5.55% 14/02/2023	USD	200,000	204,907	0.18
Credit Bank of Moscow Via CBOM Finance plc 5.15% 20/02/2024	EUR	218,000	253,059	0.23
Credit Bank of Moscow Via CBOM Finance plc 4.70% 29/01/2025	USD	250,000	248,750	0.22
James Hardie International Finance DAC 4.75% 15/01/2025	USD	200,000	203,500	0.18
James Hardie International Finance DAC 3.63% 01/10/2026	EUR	200,000	227,586	0.21
Smurfit Kappa Acquisitions ULC 2.75% 01/02/2025	EUR	135,000	156,359	0.14
Smurfit Kappa Treasury Funding DAC 7.50% 20/11/2025	USD	231,000	267,891	0.24
Ireland total			**1,906,719**	**1.72**
Isle of Man				
Playtech plc 3.75% 12/10/2023	EUR	237,000	262,171	0.24
Playtech plc 4.25% 07/03/2026	EUR	201,000	222,367	0.20
Isle of Man total			**484,538**	**0.44**
Italy				
Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	EUR	175,000	199,957	0.18
LKQ Italia Bondco SpA 3.88% 01/04/2024	EUR	300,000	347,768	0.31
Unipol Gruppo SpA 3.00% 18/03/2025	EUR	120,000	137,711	0.13
Italy total			**685,436**	**0.62**
Japan				
SoftBank Group Corp. 4.00% 20/04/2023	EUR	207,000	234,352	0.21
SoftBank Group Corp. 3.13% 19/09/2025	EUR	352,000	375,517	0.34
SoftBank Group Corp. 4.00% 19/09/2029	EUR	236,000	259,762	0.23
Japan total			**869,631**	**0.78**
Jersey				
Adient Global Holdings Ltd. 3.50% 15/08/2024	EUR	445,000	441,230	0.40
Delphi Technologies plc 5.00% 01/10/2025	USD	295,000	316,756	0.28
Petropavlovsk 2016 Ltd. 8.13% 14/11/2022	USD	200,000	208,500	0.19
Jersey total			**966,486**	**0.87**
Luxembourg				
Adecoagro SA 6.00% 21/09/2027	USD	160,000	150,200	0.13
Atento Luxco 1 SA 6.13% 10/08/2022	USD	220,000	178,202	0.16
Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	EUR	138,000	100,747	0.09
Codere Finance 2 Luxembourg SA 7.63% 01/11/2021	USD	265,000	172,383	0.15
Corestate Capital Holding SA 3.50% 15/04/2023	EUR	200,000	186,443	0.17
Cosan Luxembourg SA 7.00% 20/01/2027	USD	200,000	209,502	0.19
Dana Financing Luxembourg Sarl 5.75% 15/04/2025	USD	115,000	116,725	0.10
Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	EUR	140,000	163,111	0.15
Gestamp Funding Luxembourg SA 3.50% 15/05/2023	EUR	200,000	217,591	0.20
Gol Finance SA 7.00% 31/01/2025	USD	114,000	63,841	0.06
Gol Finance SA, 144A 7.00% 31/01/2025	USD	214,000	119,842	0.11
Minerva Luxembourg SA 6.50% 20/09/2026	USD	200,000	201,500	0.18
Minerva Luxembourg SA, 144A 6.50% 20/09/2026	USD	400,000	403,000	0.36
Minerva Luxembourg SA 5.88% 19/01/2028	USD	200,000	195,440	0.18
Samsonite Finco Sarl 3.50% 15/05/2026	EUR	260,000	252,007	0.23
Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	EUR	400,000	454,876	0.41
Telenet Finance Luxembourg Notes Sarl 5.50% 01/03/2028	USD	200,000	208,500	0.19
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc. 5.38% 01/09/2025	USD	215,000	203,712	0.18
Tupy Overseas SA 6.63% 17/07/2024	USD	200,000	200,002	0.18
Luxembourg total			**3,797,624**	**3.42**
Mauritius				
MTN Mauritius Investments Ltd. 4.76% 11/11/2024	USD	605,000	602,217	0.54
Mauritius total			**602,217**	**0.54**
Mexico				
Axtel SAB de CV 6.38% 14/11/2024	USD	200,000	207,704	0.19
Cydsa SAB de CV 6.25% 04/10/2027	USD	200,000	195,952	0.18
Nemak SAB de CV 3.25% 15/03/2024	EUR	111,000	117,911	0.11
Nemak SAB de CV 4.75% 23/01/2025	USD	400,000	395,004	0.35
TV Azteca SAB de CV 8.25% 09/08/2024	USD	200,000	87,500	0.08
Unifin Financiera SAB de CV 7.00% 15/01/2025	USD	405,000	303,750	0.27
Unifin Financiera SAB de CV 8.38% 27/01/2028	USD	220,000	161,700	0.14
Mexico total			**1,469,521**	**1.32**
Multinational				
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.00% 15/07/2023	USD	405,000	303,750	0.27
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 5.88% 15/10/2024	USD	200,000	193,542	0.18
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.00% 01/02/2025	USD	220,000	169,950	0.15
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 6.00% 30/06/2028	USD	109,000	70,305	0.06
Garrett LX I Sarl / Garrett Borrowing LLC 5.13% 15/10/2026	EUR	200,000	183,722	0.17
Herbalife Nutrition Ltd. / HLF Financing, Inc. 7.88% 01/09/2025	USD	117,000	120,803	0.11
Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. 8.13% 15/11/2021	USD	220,000	124,300	0.11
Multinational total			**1,166,372**	**1.05**
Netherlands				
Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	EUR	228,000	252,196	0.23
Darling Global Finance BV 3.63% 15/05/2026	EUR	148,000	167,057	0.15
Energizer Gamma Acquisition BV 4.63% 15/07/2026	EUR	213,000	243,716	0.22
Fiat Chrysler Automobiles NV 5.25% 15/04/2023	USD	714,000	737,705	0.66
Fiat Chrysler Automobiles NV 3.75% 29/03/2024	EUR	226,000	260,408	0.23
Listrindo Capital BV 4.95% 14/09/2026	USD	200,000	201,000	0.18
Listrindo Capital BV, 144A 4.95% 14/09/2026	USD	210,000	211,050	0.19
LKQ European Holdings BV 3.63% 01/04/2026	EUR	200,000	227,887	0.21
LKQ European Holdings BV 4.13% 01/04/2028	EUR	100,000	116,603	0.11
Petrobras Global Finance BV 7.38% 17/01/2027	USD	179,000	199,367	0.18
Petrobras Global Finance BV 6.00% 27/01/2028	USD	332,000	347,936	0.31
Petrobras Global Finance BV 5.63% 20/05/2043	USD	371,000	353,377	0.32
Petrobras Global Finance BV 6.90% 19/03/2049	USD	117,000	123,143	0.11
Petrobras Global Finance BV 6.85% 05/06/2115	USD	171,000	169,700	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Samvardhana Motherson Automotive Systems Group BV 1.80% 06/07/2024	EUR	132,000	127,500	0.12
Schoeller Packaging BV 6.38% 01/11/2024	EUR	200,000	206,639	0.19
Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	EUR	416,000	392,991	0.35
Netherlands total			**4,338,275**	**3.91**
Nigeria				
Fidelity Bank plc 10.50% 16/10/2022	USD	200,000	204,040	0.18
Nigeria total			**204,040**	**0.18**
Norway				
Aker BP ASA 5.88% 31/03/2025	USD	344,000	349,625	0.31
Norway total			**349,625**	**0.31**
Peru				
Inretail Pharma SA 5.38% 02/05/2023	USD	100,000	103,000	0.09
Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls 5.75% 03/04/2028	USD	201,000	197,231	0.18
Peru total			**300,231**	**0.27**
Romania				
RCS & RDS SA 2.50% 05/02/2025	EUR	100,000	107,261	0.10
RCS & RDS SA 3.25% 05/02/2028	EUR	100,000	105,320	0.09
Romania total			**212,581**	**0.19**
Singapore				
ABJA Investment Co. Pte Ltd. 5.45% 24/01/2028	USD	201,000	185,521	0.17
Alam Synergy Pte Ltd. 6.63% 24/04/2022	USD	226,000	101,810	0.09
APL Realty Holdings Pte Ltd. 5.95% 02/06/2024	USD	200,000	112,000	0.10
SSMS Plantation Holdings Pte Ltd. 7.75% 23/01/2023	USD	200,000	88,098	0.08
Singapore total			**487,429**	**0.44**
Spain				
Gestamp Automocion SA 3.25% 30/04/2026	EUR	102,000	109,061	0.10
Grifols SA 1.63% 15/02/2025	EUR	242,000	264,953	0.24
Grifols SA 3.20% 01/05/2025	EUR	307,000	343,438	0.31
Spain total			**717,452**	**0.65**
Sweden				
Dometic Group AB 3.00% 13/09/2023	EUR	100,000	109,952	0.10
Dometic Group AB 3.00% 08/05/2026	EUR	100,000	105,351	0.09
Telefonaktiebolaget LM Ericsson 4.13% 15/05/2022	USD	408,000	427,176	0.39
Telefonaktiebolaget LM Ericsson 1.88% 01/03/2024	EUR	200,000	229,856	0.21
Sweden total			**872,335**	**0.79**
Turkey				
Arcelik A/S 3.88% 16/09/2021	EUR	120,000	135,364	0.12
KOC Holding A/S 6.50% 11/03/2025	USD	214,000	218,630	0.20
KOC Holding A/S, 144A 6.50% 11/03/2025	USD	200,000	204,327	0.18
Petkim Petrokimya Holding A/S 5.88% 26/01/2023	USD	220,000	217,800	0.20
Tupras Turkiye Petrol Rafinerileri A/S 4.50% 18/10/2024	USD	319,000	296,647	0.27
Turk Telekomunikasyon A/S 4.88% 19/06/2024	USD	381,000	375,370	0.34
Turkcell Iletisim Hizmetleri A/S 5.75% 15/10/2025	USD	456,000	461,718	0.42
Turkiye Halk Bankasi A/S 5.00% 13/07/2021	USD	313,000	308,649	0.28
Turkiye Sinai Kalkinma Bankasi A/S 5.50% 16/01/2023	USD	200,000	194,032	0.17
Turkiye Sise ve Cam Fabrikalari A/S 6.95% 14/03/2026	USD	240,000	247,053	0.22
Yapi ve Kredi Bankasi A/S 6.10% 16/03/2023	USD	229,000	226,222	0.20
Yapi ve Kredi Bankasi A/S, 144A 6.10% 16/03/2023	USD	400,000	395,148	0.36
Yapi ve Kredi Bankasi A/S 8.25% 15/10/2024	USD	220,000	228,421	0.20
Turkey total			**3,509,381**	**3.16**
United Kingdom				
Drax Finco plc 6.63% 01/11/2025	USD	200,000	205,000	0.19
Evraz plc 6.75% 31/01/2022	USD	200,000	211,996	0.19
Evraz plc 5.38% 20/03/2023	USD	476,000	506,940	0.46
Ferroglobe plc / Globe Specialty Metals, Inc. 9.38% 01/03/2022	USD	160,000	59,200	0.05
Jaguar Land Rover Automotive plc 5.88% 15/11/2024	EUR	370,000	357,594	0.32
Jaguar Land Rover Automotive plc 4.50% 15/01/2026	EUR	223,000	197,364	0.18
Jaguar Land Rover Automotive plc 6.88% 15/11/2026	EUR	150,000	143,014	0.13
Merlin Entertainments Ltd. 5.75% 15/06/2026	USD	200,000	192,636	0.17
Nomad Foods Bondco plc 3.25% 15/05/2024	EUR	211,000	237,727	0.21
Polyus Finance plc 5.25% 07/02/2023	USD	490,000	523,594	0.47
Polyus Finance plc 4.70% 29/01/2024	USD	210,000	224,465	0.20
Titan Global Finance plc 3.50% 17/06/2021	EUR	103,000	116,876	0.11
United Kingdom total			**2,976,406**	**2.68**
United States				
ACI Worldwide, Inc. 5.75% 15/08/2026	USD	170,000	177,097	0.16
Advanced Micro Devices, Inc. 7.50% 15/08/2022	USD	100,000	110,500	0.10
AECOM 5.88% 15/10/2024	USD	298,000	321,840	0.29
AECOM 5.13% 15/03/2027	USD	418,000	449,350	0.40
AES Corp. (The) 5.50% 15/04/2025	USD	152,000	155,998	0.14
AES Corp. (The) 6.00% 15/05/2026	USD	365,000	379,144	0.34
AES Corp. (The) 5.13% 01/09/2027	USD	250,000	259,375	0.23
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 7.50% 01/05/2025	USD	205,000	137,862	0.12
Allison Transmission, Inc. 5.00% 01/10/2024	USD	352,000	351,120	0.32
Allison Transmission, Inc. 5.88% 01/06/2029	USD	289,000	300,560	0.27
AMC Networks, Inc. 4.75% 15/12/2022	USD	276,000	275,310	0.25
AMC Networks, Inc. 5.00% 01/04/2024	USD	312,000	308,880	0.28
AMC Networks, Inc. 4.75% 01/08/2025	USD	332,000	327,086	0.29
AmeriGas Partners LP / AmeriGas Finance Corp. 5.63% 20/05/2024	USD	253,000	262,412	0.24
AmeriGas Partners LP / AmeriGas Finance Corp. 5.50% 20/05/2025	USD	339,000	349,170	0.31
AmeriGas Partners LP / AmeriGas Finance Corp. 5.88% 20/08/2026	USD	194,000	204,670	0.18
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	235,000	248,512	0.22
AMN Healthcare, Inc. 5.13% 01/10/2024	USD	279,000	279,000	0.25
AMN Healthcare, Inc. 4.63% 01/10/2027	USD	50,000	48,687	0.04
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.38% 15/09/2024	USD	347,000	295,641	0.27
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 01/03/2027	USD	249,000	196,710	0.18
Archrock Partners LP / Archrock Partners Finance Corp. 6.25% 01/04/2028	USD	164,000	149,240	0.13
ASGN, Inc. 4.63% 15/05/2028	USD	171,000	167,002	0.15
Ashland LLC 4.75% 15/08/2022	USD	199,000	209,696	0.19
Ashland LLC 6.88% 15/05/2043	USD	122,000	140,300	0.13
Berry Petroleum Co. LLC 7.00% 15/02/2026	USD	161,000	130,410	0.12
BMC East LLC 5.50% 01/10/2024	USD	98,000	98,735	0.09
Boise Cascade Co. 5.63% 01/09/2024	USD	154,000	155,155	0.14
Booz Allen Hamilton, Inc. 5.13% 01/05/2025	USD	160,000	162,400	0.15
Brink's Co. (The) 4.63% 15/10/2027	USD	325,000	312,000	0.28
Buckeye Partners LP 3.95% 01/12/2026	USD	150,000	141,345	0.13
Buckeye Partners LP 4.13% 01/12/2027	USD	50,000	47,625	0.04
Buckeye Partners LP 5.60% 15/10/2044	USD	50,000	40,000	0.04
BWX Technologies, Inc. 5.38% 15/07/2026	USD	120,000	123,646	0.11
Cardtronics, Inc. / Cardtronics USA, Inc. 5.50% 01/05/2025	USD	116,000	112,520	0.10
Catalent Pharma Solutions, Inc. 5.00% 15/07/2027	USD	203,000	210,740	0.19
Catalent Pharma Solutions, Inc. 2.38% 01/03/2028	EUR	286,000	303,554	0.27
CDK Global, Inc. 5.00% 15/10/2024	USD	50,000	53,000	0.05
CDK Global, Inc. 4.88% 01/06/2027	USD	370,000	379,601	0.34
Cedar Fair LP 5.25% 15/07/2029	USD	50,000	45,250	0.04
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. 5.38% 01/06/2024	USD	219,000	207,367	0.19
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 5.38% 15/04/2027	USD	338,000	302,510	0.27
Cengage Learning, Inc. 9.50% 15/06/2024	USD	204,000	142,800	0.13
Central Garden & Pet Co. 6.13% 15/11/2023	USD	184,000	187,680	0.17
Central Garden & Pet Co. 5.13% 01/02/2028	USD	60,000	62,048	0.06

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Century Aluminum Co. 7.50% 01/06/2021	USD	110,000	110,088	0.10
CGG Holding US, Inc. 7.88% 01/05/2023	EUR	400,000	456,924	0.41
ChampionX Corp. 6.38% 01/05/2026	USD	297,000	275,993	0.25
Charles River Laboratories International, Inc. 5.50% 01/04/2026	USD	110,000	114,400	0.10
Charles River Laboratories International, Inc. 4.25% 01/05/2028	USD	272,000	271,861	0.25
Chemours Co. (The) 4.00% 15/05/2026	EUR	120,000	120,626	0.11
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	201,000	200,337	0.18
Cheniere Energy Partners LP 5.63% 01/10/2026	USD	449,000	446,755	0.40
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	217,000	210,208	0.19
Cheniere Energy, Inc. CVB 4.88% 28/05/2021	USD	245,000	247,377	0.22
Churchill Downs, Inc. 5.50% 01/04/2027	USD	317,000	310,280	0.28
Churchill Downs, Inc. 4.75% 15/01/2028	USD	187,000	180,455	0.16
Cielo USA, Inc. 3.75% 16/11/2022	USD	192,000	192,002	0.17
Cincinnati Bell, Inc. 7.00% 15/07/2024	USD	250,000	255,000	0.23
Cincinnati Bell, Inc. 8.00% 15/10/2025	USD	124,000	129,425	0.12
Clean Harbors, Inc. 4.88% 15/07/2027	USD	170,000	174,675	0.16
Clean Harbors, Inc. 5.13% 15/07/2029	USD	164,000	170,094	0.15
CNX Midstream Partners LP / CNX Midstream Finance Corp. 6.50% 15/03/2026	USD	180,000	165,600	0.15
Cogent Communications Group, Inc. 5.38% 01/03/2022	USD	192,000	197,520	0.18
Commercial Metals Co. 4.88% 15/05/2023	USD	52,000	52,390	0.05
Compass Group Diversified Holdings LLC 8.00% 01/05/2026	USD	180,000	183,047	0.16
Compass Minerals International, Inc. 6.75% 01/12/2027	USD	207,000	217,350	0.20
Comstock Resources, Inc. 7.50% 15/05/2025	USD	216,000	195,750	0.18
Comstock Resources, Inc. 9.75% 15/08/2026	USD	226,000	211,310	0.19
Consolidated Communications, Inc. 6.50% 01/10/2022	USD	375,000	344,925	0.31
Cooper-Standard Automotive, Inc. 5.63% 15/11/2026	USD	194,000	124,160	0.11
CoreCivic, Inc. 4.75% 15/10/2027	USD	106,000	87,980	0.08
Cott Holdings, Inc. 5.50% 01/04/2025	USD	158,000	158,804	0.14
Credit Acceptance Corp. 5.13% 31/12/2024	USD	134,000	129,404	0.12
CTR Partnership LP / CareTrust Capital Corp. 5.25% 01/06/2025	USD	142,000	143,420	0.13
Curo Group Holdings Corp. 8.25% 01/09/2025	USD	256,000	204,723	0.18
Darling Ingredients, Inc. 5.25% 15/04/2027	USD	100,000	102,778	0.09
Denbury Resources, Inc. 9.25% 31/03/2022	USD	150,000	60,000	0.05
Denbury Resources, Inc. 7.75% 15/02/2024	USD	197,000	74,860	0.07
Diebold Nixdorf, Inc. 8.50% 15/04/2024	USD	150,000	118,875	0.11
DISH DBS Corp. 5.88% 15/07/2022	USD	126,000	128,117	0.12
DISH DBS Corp. 5.00% 15/03/2023	USD	327,000	326,215	0.29
DISH DBS Corp. 7.75% 01/07/2026	USD	693,000	734,580	0.66
Edgewell Personal Care Co. 4.70% 24/05/2022	USD	84,000	86,942	0.08
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	238,000	244,545	0.22
Encompass Health Corp. 5.13% 15/03/2023	USD	198,000	198,990	0.18
Encompass Health Corp. 5.75% 01/11/2024	USD	539,000	539,000	0.49
Encompass Health Corp. 5.75% 15/09/2025	USD	50,000	51,000	0.05
Encompass Health Corp. 4.50% 01/02/2028	USD	229,000	219,638	0.20
Encompass Health Corp. 4.75% 01/02/2030	USD	109,000	104,095	0.09
Energy Ventures Gom LLC / EnVen Finance Corp. 11.00% 15/02/2023	USD	87,000	72,645	0.07
EnerSys 5.00% 30/04/2023	USD	100,000	102,500	0.09
EnerSys 4.38% 15/12/2027	USD	70,000	69,300	0.06
Enova International, Inc. 8.50% 15/09/2025	USD	210,000	189,525	0.17
EnPro Industries, Inc. 5.75% 15/10/2026	USD	189,000	189,000	0.17
Entegris, Inc. 4.63% 10/02/2026	USD	250,000	253,750	0.23
ESH Hospitality, Inc. 5.25% 01/05/2025	USD	380,000	364,800	0.33
ESH Hospitality, Inc. 4.63% 01/10/2027	USD	240,000	224,700	0.20
Everi Payments, Inc. 7.50% 15/12/2025	USD	150,000	143,625	0.13
Exterran Energy Solutions LP / EES Finance Corp. 8.13% 01/05/2025	USD	323,000	267,282	0.24
Fair Isaac Corp. 5.25% 15/05/2026	USD	56,000	61,040	0.06
Fair Isaac Corp. 4.00% 15/06/2028	USD	104,000	104,260	0.09
FirstCash, Inc. 5.38% 01/06/2024	USD	209,000	210,045	0.19
Forestar Group, Inc. 8.00% 15/04/2024	USD	184,000	190,440	0.17
Fortress Transportation & Infrastructure Investors LLC 6.75% 15/03/2022	USD	150,000	144,069	0.13
Fortress Transportation & Infrastructure Investors LLC 6.50% 01/10/2025	USD	110,000	99,023	0.09
Gates Global LLC / Gates Corp. 6.25% 15/01/2026	USD	176,000	172,920	0.16
Genworth Holdings, Inc. 7.63% 24/09/2021	USD	269,000	251,878	0.23
Genworth Holdings, Inc. 4.90% 15/08/2023	USD	289,000	231,200	0.21
Genworth Holdings, Inc. 4.80% 15/02/2024	USD	134,000	106,865	0.10
Genworth Holdings, Inc. 6.50% 15/06/2034	USD	100,000	72,500	0.07
GEO Group, Inc. (The) 5.13% 01/04/2023	USD	201,000	173,865	0.16
GEO Group, Inc. (The) 6.00% 15/04/2026	USD	133,000	102,236	0.09
Global Partners LP / GLP Finance Corp. 7.00% 15/06/2023	USD	50,000	48,062	0.04
Global Partners LP / GLP Finance Corp. 7.00% 01/08/2027	USD	65,000	60,125	0.05
Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc. 9.88% 01/05/2024	USD	448,000	380,800	0.34
Graham Holdings Co. 5.75% 01/06/2026	USD	193,000	199,587	0.18
Great Lakes Dredge & Dock Corp. 8.00% 15/05/2022	USD	157,000	160,925	0.15
Greif, Inc. 6.50% 01/03/2027	USD	204,000	207,645	0.19
GrubHub Holdings, Inc. 5.50% 01/07/2027	USD	171,000	175,061	0.16
HC2 Holdings, Inc. 11.50% 01/12/2021	USD	130,000	123,825	0.11
HD Supply, Inc. 5.38% 15/10/2026	USD	273,000	278,801	0.25
Hess Midstream Operations LP 5.63% 15/02/2026	USD	413,000	408,659	0.37
Hill-Rom Holdings, Inc. 5.00% 15/02/2025	USD	58,000	59,752	0.05
Hill-Rom Holdings, Inc. 4.38% 15/09/2027	USD	310,000	317,362	0.29
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	90,000	87,318	0.08
Hilton Domestic Operating Co., Inc. 5.13% 01/05/2026	USD	439,000	437,082	0.39
Hilton Domestic Operating Co., Inc. 4.88% 15/01/2030	USD	245,000	241,325	0.22
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 6.13% 01/12/2024	USD	150,000	150,750	0.14
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp. 4.88% 01/04/2027	USD	252,000	246,015	0.22
HLF Financing Sarl LLC / Herbalife International, Inc. 7.25% 15/08/2026	USD	191,000	191,955	0.17
Holly Energy Partners LP / Holly Energy Finance Corp. 5.00% 01/02/2028	USD	155,000	147,638	0.13
Hologic, Inc. 4.38% 15/10/2025	USD	419,000	423,102	0.38
Hologic, Inc. 4.63% 01/02/2028	USD	50,000	51,875	0.05
Horizon Therapeutics USA, Inc. 5.50% 01/08/2027	USD	219,000	227,841	0.21
Houghton Mifflin Harcourt Publishers, Inc. 9.00% 15/02/2025	USD	130,000	125,450	0.11
Hughes Satellite Systems Corp. 7.63% 15/06/2021	USD	50,000	51,500	0.05
Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	199,000	205,806	0.19
Hughes Satellite Systems Corp. 6.63% 01/08/2026	USD	381,000	395,432	0.36
IAA, Inc. 5.50% 15/06/2027	USD	202,000	208,387	0.19
IQVIA, Inc. 3.50% 15/10/2024	EUR	154,000	175,674	0.16
IQVIA, Inc. 3.25% 15/03/2025	EUR	453,000	512,320	0.46
IQVIA, Inc. 2.88% 15/09/2025	EUR	130,000	146,448	0.13
Itron, Inc. 5.00% 15/01/2026	USD	322,000	320,792	0.29
j2 Cloud Services LLC / j2 Cloud Co.-Obligor, Inc. 6.00% 15/07/2025	USD	277,000	281,847	0.25
Kaiser Aluminum Corp. 4.63% 01/03/2028	USD	115,000	109,977	0.10
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 5.00% 01/06/2024	USD	430,000	438,062	0.39
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 5.25% 01/06/2026	USD	259,000	265,475	0.24
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	50,000	51,250	0.05
Korn Ferry 4.63% 15/12/2027	USD	120,000	116,400	0.10
Kronos International, Inc. 3.75% 15/09/2025	EUR	296,000	324,746	0.29
L Brands, Inc. 6.88% 01/11/2035	USD	170,000	141,423	0.13
L Brands, Inc. 6.75% 01/07/2036	USD	138,000	113,160	0.10
L Brands, Inc. 7.60% 15/07/2037	USD	451,000	306,680	0.28
Lamar Media Corp. 5.75% 01/02/2026	USD	197,000	203,229	0.18
Lamar Media Corp. 3.75% 15/02/2028	USD	67,000	63,168	0.06
Lamar Media Corp. 4.00% 15/02/2030	USD	121,000	115,821	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lamb Weston Holdings, Inc. 4.63% 01/11/2024	USD	292,000	302,950	0.27
Lamb Weston Holdings, Inc. 4.88% 01/11/2026	USD	335,000	346,725	0.31
Levi Strauss & Co. 5.00% 01/05/2025	USD	321,000	322,207	0.29
Levi Strauss & Co. 3.38% 15/03/2027	EUR	100,000	113,171	0.10
LGI Homes, Inc. 6.88% 15/07/2026	USD	130,000	132,275	0.12
Louisiana-Pacific Corp. 4.88% 15/09/2024	USD	225,000	226,735	0.20
LPL Holdings, Inc. 5.75% 15/09/2025	USD	374,000	378,675	0.34
Magellan Health, Inc. 4.90% 22/09/2024	USD	145,000	146,740	0.13
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.00% 01/08/2026	USD	106,000	99,640	0.09
Manitowoc Co., Inc. (The) 9.00% 01/04/2026	USD	108,000	106,920	0.10
Match Group, Inc. 5.00% 15/12/2027	USD	289,000	300,719	0.27
Matthews International Corp. 5.25% 01/12/2025	USD	286,000	257,400	0.23
MDC Holdings, Inc. 5.50% 15/01/2024	USD	151,000	161,570	0.15
MDC Holdings, Inc. 6.00% 15/01/2043	USD	135,000	142,087	0.13
MEDNAX, Inc. 5.25% 01/12/2023	USD	324,000	322,380	0.29
MEDNAX, Inc. 6.25% 15/01/2027	USD	218,000	218,000	0.20
Meritor, Inc. 6.25% 15/02/2024	USD	231,000	232,732	0.21
Mobile Mini, Inc. 5.88% 01/07/2024	USD	80,000	82,344	0.07
Molina Healthcare, Inc. 5.38% 15/11/2022	USD	269,000	274,380	0.25
Montage Resources Corp. 8.88% 15/07/2023	USD	170,000	134,300	0.12
Moss Creek Resources Holdings, Inc. 7.50% 15/01/2026	USD	573,000	286,500	0.26
MPT Operating Partnership LP / MPT Finance Corp. 5.25% 01/08/2026	USD	144,000	149,400	0.13
MPT Operating Partnership LP / MPT Finance Corp. 5.00% 15/10/2027	USD	409,000	420,247	0.38
MPT Operating Partnership LP / MPT Finance Corp. 4.63% 01/08/2029	USD	206,000	207,030	0.19
MSCI, Inc. 4.75% 01/08/2026	USD	269,000	278,278	0.25
MSCI, Inc. 5.38% 15/05/2027	USD	221,000	234,536	0.21
MSCI, Inc. 4.00% 15/11/2029	USD	250,000	255,000	0.23
MSCI, Inc. 3.63% 01/09/2030	USD	153,000	152,235	0.14
MSCI, Inc. 3.88% 15/02/2031	USD	100,000	102,000	0.09
Mueller Water Products, Inc. 5.50% 15/06/2026	USD	194,000	200,790	0.18
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	213,000	217,793	0.20
Natural Resource Partners LP / NRP Finance Corp. 9.13% 30/06/2025	USD	53,000	43,990	0.04
Navistar International Corp. 6.63% 01/11/2025	USD	142,000	134,545	0.12
Netflix, Inc. 5.50% 15/02/2022	USD	262,000	273,201	0.25
Netflix, Inc. 5.75% 01/03/2024	USD	69,000	74,693	0.07
Netflix, Inc. 5.88% 15/02/2025	USD	278,000	307,190	0.28
Netflix, Inc. 4.38% 15/11/2026	USD	210,000	218,436	0.20
Netflix, Inc. 3.63% 15/05/2027	EUR	390,000	455,480	0.41
Netflix, Inc. 4.88% 15/04/2028	USD	353,000	377,452	0.34
Netflix, Inc. 4.63% 15/05/2029	EUR	137,000	170,534	0.15
Netflix, Inc. 4.88% 15/06/2030	USD	175,000	187,688	0.17
Nine Energy Service, Inc. 8.75% 01/11/2023	USD	257,000	125,288	0.11
Oceaneering International, Inc. 6.00% 01/02/2028	USD	258,000	180,600	0.16
Par Pharmaceutical, Inc. 7.50% 01/04/2027	USD	581,000	596,222	0.54
Patrick Industries, Inc. 7.50% 15/10/2027	USD	120,000	123,600	0.11
PBF Logistics LP / PBF Logistics Finance Corp. 6.88% 15/05/2023	USD	295,000	280,988	0.25
PDC Energy, Inc. 5.75% 15/05/2026	USD	125,000	113,750	0.10
Peabody Energy Corp. 6.00% 31/03/2022	USD	291,000	189,150	0.17
Peabody Energy Corp. 6.38% 31/03/2025	USD	149,000	78,970	0.07
PGT Innovations, Inc. 6.75% 01/08/2026	USD	96,000	96,960	0.09
Pilgrim's Pride Corp. 5.75% 15/03/2025	USD	431,000	429,741	0.39
Pilgrim's Pride Corp. 5.88% 30/09/2027	USD	351,000	351,070	0.32
Prestige Brands, Inc. 5.13% 15/01/2028	USD	161,000	158,585	0.14
PulteGroup, Inc. 5.50% 01/03/2026	USD	214,000	233,388	0.21
PulteGroup, Inc. 5.00% 15/01/2027	USD	331,000	354,170	0.32
PulteGroup, Inc. 7.88% 15/06/2032	USD	306,000	391,007	0.35
PulteGroup, Inc. 6.38% 15/05/2033	USD	78,000	91,260	0.08
Qorvo, Inc. 5.50% 15/07/2026	USD	203,000	211,120	0.19
Qorvo, Inc. 4.38% 15/10/2029	USD	50,000	51,204	0.05
Radian Group, Inc. 4.50% 01/10/2024	USD	63,000	60,795	0.05
Radian Group, Inc. 4.88% 15/03/2027	USD	109,000	102,460	0.09
RBS Global, Inc. / Rexnord LLC 4.88% 15/12/2025	USD	276,000	277,380	0.25
Resideo Funding, Inc. 6.13% 01/11/2026	USD	172,000	168,130	0.15
Rite Aid Corp. 6.13% 01/04/2023	USD	50,000	48,625	0.04
Sally Holdings LLC / Sally Capital, Inc. 5.63% 01/12/2025	USD	280,000	272,059	0.25
SBA Communications Corp. 3.88% 15/02/2027	USD	393,000	391,526	0.35
Schweitzer-Mauduit International, Inc. 6.88% 01/10/2026	USD	100,000	102,250	0.09
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	150,000	155,813	0.14
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	USD	50,000	51,438	0.05
Sealed Air Corp. 4.50% 15/09/2023	EUR	129,000	154,016	0.14
Sealed Air Corp. 5.50% 15/09/2025	USD	180,000	193,500	0.17
Sealed Air Corp. 6.88% 15/07/2033	USD	130,000	153,725	0.14
Service Corp. International 5.38% 15/05/2024	USD	205,000	208,844	0.19
Service Corp. International 4.63% 15/12/2027	USD	256,000	266,880	0.24
Service Corp. International 5.13% 01/06/2029	USD	200,000	215,200	0.19
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	110,000	124,154	0.11
Silgan Holdings, Inc. 4.75% 15/03/2025	USD	110,000	111,398	0.10
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	351,000	378,220	0.34
Sirius XM Radio, Inc. 3.88% 01/08/2022	USD	344,000	346,618	0.31
Sirius XM Radio, Inc. 4.63% 15/05/2023	USD	135,000	135,743	0.12
Sirius XM Radio, Inc. 5.38% 15/07/2026	USD	668,000	689,870	0.62
Six Flags Entertainment Corp. 4.88% 31/07/2024	USD	319,000	285,505	0.26
Six Flags Entertainment Corp. 5.50% 15/04/2027	USD	240,000	214,500	0.19
Southwestern Energy Co. 6.20% 23/01/2025	USD	255,000	218,344	0.20
Southwestern Energy Co. 7.50% 01/04/2026	USD	173,000	151,427	0.14
Southwestern Energy Co. 7.75% 01/10/2027	USD	211,000	183,570	0.17
Speedway Motorsports LLC / Speedway Funding II, Inc. 4.88% 01/11/2027	USD	87,000	79,170	0.07
Sprint Communications, Inc. 6.00% 15/11/2022	USD	225,000	237,314	0.21
Sprint Corp. 7.88% 15/09/2023	USD	675,000	760,219	0.69
SPX FLOW, Inc. 5.88% 15/08/2026	USD	203,000	207,568	0.19
Stericycle, Inc. 5.38% 15/07/2024	USD	100,000	102,500	0.09
Stillwater Mining Co. 7.13% 27/06/2025	USD	279,000	292,731	0.26
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.50% 01/06/2024	USD	170,000	168,300	0.15
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.75% 01/03/2025	USD	333,000	333,000	0.30
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.88% 01/03/2027	USD	63,000	62,370	0.06
Sunoco LP / Sunoco Finance Corp. 5.50% 15/02/2026	USD	118,000	114,460	0.10
Sunoco LP / Sunoco Finance Corp. 5.88% 15/03/2028	USD	200,000	198,532	0.18
Surgery Center Holdings, Inc. 6.75% 01/07/2025	USD	75,000	67,688	0.06
Surgery Center Holdings, Inc. 10.00% 15/04/2027	USD	30,000	30,000	0.03
Teleflex, Inc. 4.88% 01/06/2026	USD	251,000	258,530	0.23
Teleflex, Inc. 4.63% 15/11/2027	USD	160,000	169,154	0.15
Tempur Sealy International, Inc. 5.50% 15/06/2026	USD	50,000	50,500	0.05
Tennant Co. 5.63% 01/05/2025	USD	359,000	362,590	0.33
Terex Corp. 5.63% 01/02/2025	USD	262,000	238,420	0.21
Tesla, Inc. 5.30% 15/08/2025	USD	683,000	683,000	0.62
T-Mobile USA, Inc. 4.00% 15/04/2022	USD	106,000	108,546	0.10
TopBuild Corp. 5.63% 01/05/2026	USD	235,000	237,350	0.21
Trilogy International Partners LLC / Trilogy International Finance, Inc. 8.88% 01/05/2022	USD	150,000	132,750	0.12
TriMas Corp. 4.88% 15/10/2025	USD	101,000	101,222	0.09
Twin River Worldwide Holdings, Inc. 6.75% 01/06/2027	USD	162,000	153,900	0.14
UGI International LLC 3.25% 01/11/2025	EUR	100,000	110,069	0.10
United Airlines Holdings, Inc. 4.25% 01/10/2022	USD	210,000	178,500	0.16
United Airlines Holdings, Inc. 5.00% 01/02/2024	USD	100,000	81,375	0.07
United States Cellular Corp. 6.70% 15/12/2033	USD	150,000	174,377	0.16
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 7.88% 15/02/2025	USD	696,000	705,236	0.64
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 6.00% 15/04/2023	USD	244,000	237,900	0.21
Urban One, Inc. 7.38% 15/04/2022	USD	114,000	101,460	0.09
US Foods, Inc. 5.88% 15/06/2024	USD	196,000	186,200	0.17
Valvoline, Inc. 4.38% 15/08/2025	USD	174,000	174,870	0.16
Valvoline, Inc. 4.25% 15/02/2030	USD	118,000	116,230	0.10
Vector Group Ltd. 6.13% 01/02/2025	USD	292,000	280,320	0.25
Vector Group Ltd. 10.50% 01/11/2026	USD	263,000	264,084	0.24
VeriSign, Inc. 4.63% 01/05/2023	USD	338,000	340,113	0.31
VeriSign, Inc. 5.25% 01/04/2025	USD	50,000	55,375	0.05
VeriSign, Inc. 4.75% 15/07/2027	USD	400,000	420,196	0.38
VICI Properties LP / VICI Note Co., Inc. 4.63% 01/12/2029	USD	200,000	195,000	0.18
VICI Properties LP / VICI Note Co., Inc. 4.13% 15/08/2030	USD	260,000	247,975	0.22
Vista Outdoor, Inc. 5.88% 01/10/2023	USD	230,000	224,825	0.20

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vistra Operations Co. LLC 5.00% 31/07/2027	USD	220,000	222,475	0.20
W&T Offshore, Inc. 9.75% 01/11/2023	USD	317,000	198,442	0.18
Wabash National Corp. 5.50% 01/10/2025	USD	130,000	119,275	0.11
Warrior Met Coal, Inc. 8.00% 01/11/2024	USD	140,000	136,500	0.12
William Carter Co. (The) 5.63% 15/03/2027	USD	196,000	201,880	0.18
WMG Acquisition Corp. 3.63% 15/10/2026	EUR	218,000	252,577	0.23
WR Grace & Co.-Conn 5.13% 01/10/2021	USD	303,000	319,150	0.29
WR Grace & Co.-Conn 5.63% 01/10/2024	USD	75,000	78,937	0.07
Xerox Corp. 4.07% 17/03/2022	USD	240,000	238,200	0.21
Xerox Corp. 4.13% 15/03/2023	USD	52,000	51,922	0.05
Xerox Corp. 4.80% 01/03/2035	USD	50,000	46,615	0.04
Xerox Corp. 6.75% 15/12/2039	USD	125,000	129,563	0.12
XPO CNW, Inc. 6.70% 01/05/2034	USD	136,000	139,767	0.13
XPO Logistics, Inc. 6.50% 15/06/2022	USD	77,000	77,096	0.07
Yum! Brands, Inc. 3.75% 01/11/2021	USD	50,000	50,375	0.05
Yum! Brands, Inc. 3.88% 01/11/2023	USD	56,000	57,344	0.05
Yum! Brands, Inc. 6.88% 15/11/2037	USD	227,000	244,025	0.22
Zayo Group LLC / Zayo Capital, Inc. 6.38% 15/05/2025	USD	170,000	164,900	0.15
United States total			**62,433,079**	**56.27**
Total investments in Corporate Debt Securities			**108,752,347**	**98.02**
Total Bonds			**108,752,347**	**98.02**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class GBP Hedged (dist)**							
EUR	69,041	GBP	62,047	06/07/2020	Standard Chartered	883	-
GBP	146,281	USD	178,033	06/07/2020	Bank of America Merrill Lynch	2,715	-
GBP	33,892,654	USD	41,579,989	05/08/2020	Standard Chartered	307,422	0.28
GBP	185,356	USD	228,261	06/07/2020	State Street	769	-
USD	321,660	GBP	255,500	06/07/2020	BNP Paribas	5,957	0.01
USD	114,185	GBP	90,048	06/07/2020	BNP Paribas	2,919	-
USD	163,792	GBP	131,747	05/08/2020	Citibank NA	968	-
USD	101,876	GBP	82,230	05/08/2020	Citibank NA	249	-
*Class MXN Hedged (acc)**							
EUR	935	MXN	23,675	06/07/2020	Bank of America Merrill Lynch	26	-
MXN	12,237,763	USD	525,743	05/08/2020	State Street	1,326	-
USD	1,519	MXN	33,799	06/07/2020	Citibank NA	57	-
USD	2,053	MXN	47,095	05/08/2020	Goldman Sachs	25	-
USD	4,297	MXN	96,137	06/07/2020	State Street	138	-
USD	1,231	MXN	28,483	05/08/2020	State Street	5	-
*Class USD Hedged (acc)**							
USD	1,509	EUR	1,336	06/07/2020	State Street	9	-
USD	1,378	EUR	1,220	06/07/2020	State Street	7	-
Total unrealised gain on Forward Currency Contracts						323,475	0.29
*Class GBP Hedged (dist)**							
EUR	5,655,700	USD	6,352,754	06/07/2020	Goldman Sachs	(55)	-
GBP	260,186	USD	330,214	06/07/2020	Bank of America Merrill Lynch	(8,721)	(0.01)
GBP	146,279	USD	183,602	06/07/2020	BNP Paribas	(2,856)	-
GBP	189,948	USD	238,566	06/07/2020	BNP Paribas	(3,861)	-
GBP	911,678	USD	1,143,351	06/07/2020	Citibank NA	(16,859)	(0.02)
GBP	887,917	USD	1,097,909	06/07/2020	Goldman Sachs	(777)	-
GBP	30,616,215	USD	37,858,572	06/07/2020	Goldman Sachs	(28,410)	(0.03)
GBP	908,473	USD	1,127,246	05/08/2020	Goldman Sachs	(4,478)	(0.01)
GBP	121,313	USD	152,657	06/07/2020	State Street	(2,760)	-
GBP	85,925	USD	109,202	06/07/2020	State Street	(3,032)	-
GBP	191,005	USD	240,096	06/07/2020	State Street	(4,086)	-
GBP	85,425	EUR	95,125	06/07/2020	Bank of America Merrill Lynch	(1,295)	-
GBP	107,114	EUR	120,317	06/07/2020	Bank of America Merrill Lynch	(2,793)	-
GBP	58,578	EUR	65,018	06/07/2020	Citibank NA	(650)	-
GBP	151,092	EUR	168,784	06/07/2020	Citibank NA	(2,891)	-
GBP	155,938	EUR	173,236	06/07/2020	Goldman Sachs	(1,904)	-
USD	5,679,088	EUR	5,102,262	06/07/2020	Goldman Sachs	(51,968)	(0.05)
USD	6,356,509	EUR	5,655,700	05/08/2020	Goldman Sachs	(653)	-
GBP	134,694	EUR	148,919	05/08/2020	Goldman Sachs	(923)	-
USD	119,672	GBP	97,519	05/08/2020	Bank of America Merrill Lynch	(850)	-
USD	41,572,506	GBP	33,892,654	06/07/2020	Standard Chartered	(306,106)	(0.28)
*Class MXN Hedged (acc)**							
EUR	76,135	USD	85,519	06/07/2020	Goldman Sachs	(1)	-
MXN	10,297,476	USD	474,752	06/07/2020	Citibank NA	(29,331)	(0.03)
MXN	31,755	USD	1,450	06/07/2020	Goldman Sachs	(77)	-
MXN	70,542	USD	3,161	06/07/2020	Goldman Sachs	(109)	-
MXN	35,738	USD	1,637	06/07/2020	Standard Chartered	(91)	-
MXN	77,840	USD	3,602	06/07/2020	Standard Chartered	(235)	-
MXN	1,823,044	EUR	74,858	06/07/2020	Citibank NA	(5,227)	(0.01)
USD	85,570	EUR	76,135	05/08/2020	Goldman Sachs	(9)	-
MXN	32,486	EUR	1,290	06/07/2020	Standard Chartered	(43)	-
MXN	22,493	EUR	923	06/07/2020	Standard Chartered	(64)	-
USD	527,864	MXN	12,237,763	06/07/2020	State Street	(1,484)	-
USD	1,509	MXN	35,106	05/08/2020	State Street	(3)	-
*Class USD Hedged (acc)**							
EUR	198,162	USD	222,585	06/07/2020	Goldman Sachs	(2)	-
EUR	872	USD	986	06/07/2020	Standard Chartered	(7)	-
USD	142,678	EUR	127,349	06/07/2020	Goldman Sachs	(365)	-
USD	75,973	EUR	68,256	06/07/2020	Goldman Sachs	(695)	-
USD	222,716	EUR	198,162	05/08/2020	Goldman Sachs	(23)	-
USD	968	EUR	873	06/07/2020	Standard Chartered	(12)	-
Total unrealised loss on Forward Currency Contracts						(483,706)	(0.44)

*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	109,075,822	98.31
Total financial liabilities at fair value through profit or loss	(483,706)	(0.44)
Cash	1,810,006	1.63
Other assets and liabilities	552,510	0.50
Net asset value attributable to holders of redeemable participating shares	**110,954,632**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	43.21
Transferable securities and money market instruments dealt in on another regulated market	48.27
Financial derivative instruments dealt in on a regulated market	0.27
Other assets	8.25
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2019: 97.71%)				
Argentina (31 December 2019: 0.06%)				
MercadoLibre, Inc.	USD	68	67,032	0.10
Argentina total			**67,032**	**0.10**
Australia (31 December 2019: 1.96%)				
AGL Energy Ltd.	AUD	608	7,137	0.01
Ampol Ltd.	AUD	468	9,448	0.01
APA Group	AUD	1,706	13,073	0.02
Aristocrat Leisure Ltd.	AUD	364	6,391	0.01
Aurizon Holdings Ltd.	AUD	4,383	14,847	0.02
Australia & New Zealand Banking Group Ltd.	AUD	5,057	64,900	0.09
BHP Group Ltd.	AUD	4,352	107,329	0.15
BHP Group plc	GBP	5,877	120,136	0.17
Brambles Ltd.	AUD	2,355	17,625	0.03
Coca-Cola Amatil Ltd.	AUD	1,754	10,458	0.02
Cochlear Ltd.	AUD	145	18,861	0.03
Coles Group Ltd.	AUD	1,480	17,496	0.03
Commonwealth Bank of Australia	AUD	2,077	99,272	0.14
Computershare Ltd.	AUD	1,054	9,615	0.01
CSL Ltd.	AUD	650	128,440	0.18
Fortescue Metals Group Ltd.	AUD	1,524	14,533	0.02
Goodman Group, REIT	AUD	2,793	28,556	0.04
GPT Group (The), REIT	AUD	8,659	24,860	0.04
Insurance Australia Group Ltd.	AUD	2,187	8,688	0.01
Lendlease Group	AUD	714	6,081	0.01
Macquarie Group Ltd.	AUD	468	38,215	0.05
Mirvac Group, REIT	AUD	18,084	27,018	0.04
National Australia Bank Ltd.	AUD	3,070	38,512	0.05
Newcrest Mining Ltd.	AUD	1,131	24,552	0.04
Oil Search Ltd.	AUD	2,263	4,939	0.01
Orica Ltd.	AUD	753	8,627	0.01
Origin Energy Ltd.	AUD	2,092	8,412	0.01
QBE Insurance Group Ltd.	AUD	3,340	20,374	0.03
Ramsay Health Care Ltd.	AUD	207	9,480	0.01
REA Group Ltd.	AUD	114	8,467	0.01
Santos Ltd.	AUD	2,316	8,451	0.01
Sonic Healthcare Ltd.	AUD	327	6,851	0.01
South32 Ltd.	AUD	8,622	12,110	0.02
Stockland, REIT	AUD	3,512	8,004	0.01
Suncorp Group Ltd.	AUD	3,000	19,065	0.03
Sydney Airport	AUD	2,119	8,272	0.01
TABCORP Holdings Ltd.	AUD	3,223	7,500	0.01
Telstra Corp. Ltd.	AUD	2,025	4,364	0.01
TPG Corp. Ltd.	AUD	1,323	8,134	0.01
Transurban Group	AUD	3,214	31,267	0.04
Treasury Wine Estates Ltd.	AUD	598	4,315	0.01
Wesfarmers Ltd.	AUD	1,480	45,681	0.07
Westpac Banking Corp.	AUD	5,238	64,734	0.09
Woodside Petroleum Ltd.	AUD	1,026	15,294	0.02
Woolworths Group Ltd.	AUD	1,974	50,667	0.07
Australia total			**1,211,051**	**1.72**
Austria (31 December 2019: 0.16%)				
Erste Group Bank AG	EUR	2,799	65,860	0.09
Austria total			**65,860**	**0.09**
Belgium (31 December 2019: 0.24%)				
Anheuser-Busch InBev SA/NV	EUR	976	48,085	0.07
Belgium total			**48,085**	**0.07**
Bermuda (31 December 2019: 0.01%)				
Arch Capital Group Ltd.	USD	3,226	92,425	0.13
RenaissanceRe Holdings Ltd.	USD	95	16,248	0.02
Bermuda total			**108,673**	**0.15**
Canada (31 December 2019: 3.24%)				
Agnico Eagle Mines Ltd.	CAD	457	29,168	0.04
Alimentation Couche-Tard, Inc. 'B'	CAD	1,680	52,509	0.07
Bank of Montreal	CAD	1,052	55,813	0.08
Bank of Nova Scotia (The)	CAD	2,000	82,496	0.12
Barrick Gold Corp.	CAD	3,512	94,195	0.13
BCE, Inc.	CAD	311	12,929	0.02
Brookfield Asset Management, Inc. 'A'	CAD	2,571	84,341	0.12
Cameco Corp.	CAD	688	7,031	0.01
Canadian Imperial Bank of Commerce	CAD	729	48,568	0.07
Canadian National Railway Co.	CAD	1,328	117,112	0.17
Canadian Natural Resources Ltd.	CAD	2,325	40,201	0.06
Canadian Pacific Railway Ltd.	CAD	259	65,667	0.09
Cenovus Energy, Inc.	CAD	2,026	9,446	0.01
CGI, Inc. 'A'	CAD	471	29,578	0.04
CI Financial Corp.	CAD	445	5,643	0.01
Constellation Software, Inc.	CAD	39	43,893	0.06
Dollarama, Inc.	CAD	572	18,966	0.03
Emera, Inc.	CAD	467	18,316	0.03
Enbridge, Inc.	CAD	3,547	107,504	0.15
Fairfax Financial Holdings Ltd.	CAD	53	16,321	0.02
Fortis, Inc.	CAD	834	31,615	0.04
Franco-Nevada Corp.	CAD	366	50,963	0.07
Great-West Lifeco, Inc.	CAD	533	9,314	0.01
IGM Financial, Inc.	CAD	159	3,851	0.01
Imperial Oil Ltd.	CAD	531	8,515	0.01
Intact Financial Corp.	CAD	274	25,994	0.04
Inter Pipeline Ltd.	CAD	716	6,645	0.01
Keyera Corp.	CAD	366	5,554	0.01
Kirkland Lake Gold Ltd.	CAD	393	16,130	0.02
Loblaw Cos. Ltd.	CAD	363	17,620	0.03
Magna International, Inc.	CAD	583	25,880	0.04
Manulife Financial Corp.	CAD	3,784	51,315	0.07
Metro, Inc.	CAD	494	20,311	0.03
National Bank of Canada	CAD	548	24,752	0.04
Nutrien Ltd.	CAD	1,158	37,087	0.05
Open Text Corp.	CAD	520	22,010	0.03
Pembina Pipeline Corp.	CAD	886	22,078	0.03
Power Corp. of Canada	CAD	600	10,520	0.01
Restaurant Brands International, Inc.	CAD	480	26,040	0.04
Rogers Communications, Inc. 'B'	CAD	692	27,716	0.04
Royal Bank of Canada	CAD	2,343	158,454	0.23
Shaw Communications, Inc. 'B'	CAD	898	14,597	0.02
Shopify, Inc. 'A'	CAD	154	145,833	0.21
Sun Life Financial, Inc.	CAD	1,134	41,538	0.06
Suncor Energy, Inc.	CAD	3,045	51,175	0.07
TC Energy Corp.	CAD	1,614	68,731	0.10
Teck Resources Ltd. 'B'	CAD	1,002	10,461	0.01
Thomson Reuters Corp.	CAD	390	26,412	0.04
Toronto-Dominion Bank (The)	CAD	2,979	132,524	0.19
Wheaton Precious Metals Corp.	CAD	896	39,281	0.06
Canada total			**2,072,613**	**2.95**
Denmark (31 December 2019: 0.83%)				
Carlsberg A/S 'B'	DKK	932	123,116	0.18
Novo Nordisk A/S 'B'	DKK	4,358	281,998	0.40
Novozymes A/S 'B'	DKK	1,625	93,911	0.13
Orsted A/S	DKK	858	98,963	0.14
Denmark total			**597,988**	**0.85**
Finland (31 December 2019: 0.29%)				
Elisa OYJ	EUR	768	46,700	0.07
UPM-Kymmene OYJ	EUR	3,709	107,144	0.15
Finland total			**153,844**	**0.22**
France (31 December 2019: 3.83%)				
Accor SA	EUR	2,604	70,807	0.10
Air Liquide SA	EUR	952	137,290	0.20
Alstom SA	EUR	1,942	90,322	0.13
Arkema SA	EUR	730	69,806	0.10
AXA SA	EUR	5,268	110,123	0.16
BioMerieux	EUR	430	59,065	0.08
BNP Paribas SA	EUR	3,496	138,881	0.20
Capgemini SE	EUR	1,026	117,482	0.17
Danone SA	EUR	901	62,296	0.09
Dassault Systemes SE	EUR	484	83,498	0.12
Eiffage SA	EUR	550	50,283	0.07
EssilorLuxottica SA	EUR	352	45,169	0.06
Kering SA	EUR	221	120,199	0.17
Legrand SA	EUR	524	39,796	0.06
L'Oreal SA	EUR	341	109,421	0.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	596	261,400	0.37
Orange SA	EUR	7,891	94,344	0.13
Pernod Ricard SA	EUR	270	42,470	0.06
Peugeot SA	EUR	3,925	63,833	0.09
Sanofi	EUR	1,740	177,156	0.25
Schneider Electric SE	EUR	1,661	184,466	0.26
TOTAL SA	EUR	4,471	170,609	0.24
Vinci SA	EUR	1,338	123,228	0.18
Vivendi SA	EUR	660	16,931	0.02
France total			**2,438,875**	**3.47**
Germany (31 December 2019: 3.02%)				
adidas AG	EUR	517	135,644	0.19
Allianz SE	EUR	914	186,587	0.26
BASF SE	EUR	975	54,622	0.08
Daimler AG	EUR	2,509	101,856	0.14
Deutsche Boerse AG	EUR	236	42,688	0.06
Deutsche Post AG	EUR	3,822	139,727	0.20
Deutsche Telekom AG	EUR	10,377	174,183	0.25
Henkel AG & Co. KGaA, Preference	EUR	251	23,365	0.03
Infineon Technologies AG	EUR	5,873	137,697	0.20
Merck KGaA	EUR	1,012	117,414	0.17

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MTU Aero Engines AG	EUR	492	85,182	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	432	112,275	0.16
RWE AG	EUR	2,201	76,905	0.11
SAP SE	EUR	2,195	306,488	0.44
Siemens AG	EUR	2,134	251,089	0.36
Volkswagen AG, Preference	EUR	978	148,224	0.21
Vonovia SE	EUR	833	51,064	0.07
Germany total			**2,145,010**	**3.05**
Hong Kong (31 December 2019: 0.90%)				
AIA Group Ltd.	HKD	15,600	145,524	0.21
ASM Pacific Technology Ltd.	HKD	300	3,149	0.00
BOC Hong Kong Holdings Ltd.	HKD	8,000	25,444	0.04
CK Asset Holdings Ltd.	HKD	2,500	14,902	0.02
CK Hutchison Holdings Ltd.	HKD	5,500	35,340	0.05
CK Infrastructure Holdings Ltd.	HKD	1,500	7,722	0.01
CLP Holdings Ltd.	HKD	2,500	24,515	0.03
Galaxy Entertainment Group Ltd.	HKD	3,000	20,418	0.03
Hang Seng Bank Ltd.	HKD	1,200	20,143	0.03
Henderson Land Development Co. Ltd.	HKD	1,100	4,173	0.01
HKT Trust & HKT Ltd.	HKD	3,000	4,389	0.01
Hong Kong & China Gas Co. Ltd.	HKD	12,980	20,097	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	2,400	102,188	0.15
Hongkong Land Holdings Ltd.	USD	1,300	5,369	0.01
Jardine Matheson Holdings Ltd.	USD	100	4,174	0.01
Kerry Properties Ltd.	HKD	1,500	3,871	0.01
Link REIT	HKD	1,600	13,078	0.02
MTR Corp. Ltd.	HKD	500	2,590	0.00
New World Development Co. Ltd.	HKD	750	3,561	0.00
NWS Holdings Ltd.	HKD	3,000	2,590	0.00
Power Assets Holdings Ltd.	HKD	2,500	13,596	0.02
Sino Land Co. Ltd.	HKD	6,000	7,548	0.01
Sun Hung Kai Properties Ltd.	HKD	2,500	31,917	0.04
Swire Pacific Ltd. 'A'	HKD	500	2,651	0.00
Techtronic Industries Co. Ltd.	HKD	1,500	14,670	0.02
WH Group Ltd.	HKD	6,500	5,569	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	4,774	0.01
Wheelock & Co. Ltd.	HKD	1,000	8,356	0.01
Hong Kong total			**552,318**	**0.79**
Ireland (31 December 2019: 1.55%)				
Accenture plc 'A'	USD	1,525	327,448	0.47
CRH plc	EUR	2,886	98,863	0.14
DCC plc	GBP	247	20,540	0.03
James Hardie Industries plc CDI	AUD	768	14,552	0.02
Kerry Group plc 'A'	EUR	758	93,733	0.13
Kingspan Group plc	EUR	1,145	73,302	0.10
Medtronic plc	USD	4,109	376,795	0.54
Ryanair Holdings plc	EUR	3,824	45,483	0.07
Trane Technologies plc	USD	2,222	197,714	0.28
Ireland total			**1,248,430**	**1.78**
Italy (31 December 2019: 0.66%)				
Davide Campari-Milano SpA	EUR	4,248	35,783	0.05
Enel SpA	EUR	19,876	171,401	0.25
FinecoBank Banca Fineco SpA	EUR	5,685	76,717	0.11
Snam SpA	EUR	17,097	83,224	0.12
UniCredit SpA	EUR	9,425	86,676	0.12
Italy total			**453,801**	**0.65**
Japan (31 December 2019: 7.05%)				
Aeon Co. Ltd.	JPY	200	4,644	0.01
Alfresa Holdings Corp.	JPY	400	8,346	0.01
Amada Co. Ltd.	JPY	1,900	15,516	0.02
Asahi Group Holdings Ltd.	JPY	1,100	38,500	0.05
Asahi Kasei Corp.	JPY	4,000	32,464	0.05
Astellas Pharma, Inc.	JPY	2,800	46,703	0.07
Bandai Namco Holdings, Inc.	JPY	200	10,506	0.01
Bridgestone Corp.	JPY	600	19,293	0.03
Canon, Inc.	JPY	1,300	25,720	0.04
Casio Computer Co. Ltd.	JPY	800	13,867	0.02
Central Japan Railway Co.	JPY	400	61,881	0.09
Chubu Electric Power Co., Inc.	JPY	1,700	21,304	0.03
Chugai Pharmaceutical Co. Ltd.	JPY	600	32,062	0.05
Chugoku Electric Power Co., Inc. (The)	JPY	200	2,671	0.00
CyberAgent, Inc.	JPY	200	9,807	0.01
Dai Nippon Printing Co. Ltd.	JPY	200	4,577	0.01
Dai-ichi Life Holdings, Inc.	JPY	1,300	15,460	0.02
Daiichi Sankyo Co. Ltd.	JPY	1,300	106,111	0.15
Daito Trust Construction Co. Ltd.	JPY	200	18,370	0.03
Daiwa House Industry Co. Ltd.	JPY	1,500	35,343	0.05
Daiwa House REIT Investment Corp.	JPY	2	4,709	0.01
Denso Corp.	JPY	1,300	50,670	0.07
Dentsu Group, Inc.	JPY	600	14,210	0.02
East Japan Railway Co.	JPY	600	41,566	0.06
Eisai Co. Ltd.	JPY	400	31,686	0.04
Electric Power Development Co. Ltd.	JPY	1,300	24,642	0.03
ENEOS Holdings, Inc.	JPY	9,600	33,992	0.05
FANUC Corp.	JPY	200	35,705	0.05
FUJIFILM Holdings Corp.	JPY	800	34,185	0.05
Fujitsu Ltd.	JPY	400	46,791	0.07
Fukuoka Financial Group, Inc.	JPY	1,100	17,343	0.02
Hankyu Hanshin Holdings, Inc.	JPY	200	6,757	0.01
Hitachi Ltd.	JPY	3,000	94,628	0.13
Honda Motor Co. Ltd.	JPY	3,400	86,840	0.12
Hoya Corp.	JPY	800	76,081	0.11
Inpex Corp.	JPY	600	3,709	0.00
Isuzu Motors Ltd.	JPY	1,500	13,532	0.02
ITOCHU Corp.	JPY	3,400	73,162	0.10
Japan Airlines Co. Ltd.	JPY	1,100	19,801	0.03
Japan Exchange Group, Inc.	JPY	600	13,859	0.02
Japan Post Holdings Co. Ltd.	JPY	600	4,264	0.01
Japan Prime Realty Investment Corp., REIT	JPY	2	5,858	0.01
Japan Real Estate Investment Corp., REIT	JPY	2	10,252	0.01
Japan Retail Fund Investment Corp., REIT	JPY	4	4,987	0.01
JTEKT Corp.	JPY	400	3,103	0.00
Kajima Corp.	JPY	2,800	33,324	0.05
KAO Corp.	JPY	1,300	102,906	0.15
KDDI Corp.	JPY	3,000	89,929	0.13
Keikyu Corp.	JPY	400	6,121	0.01
Keyence Corp.	JPY	400	166,956	0.24
Kikkoman Corp.	JPY	400	19,243	0.03
Kintetsu Group Holdings Co. Ltd.	JPY	200	8,982	0.01
Kirin Holdings Co. Ltd.	JPY	2,500	52,707	0.07
Konami Holdings Corp.	JPY	600	19,966	0.03
Kubota Corp.	JPY	4,900	73,033	0.10
Kuraray Co. Ltd.	JPY	1,300	13,556	0.02
Kurita Water Industries Ltd.	JPY	200	5,545	0.01
Kyocera Corp.	JPY	600	32,618	0.05
Kyowa Kirin Co. Ltd.	JPY	1,700	44,578	0.06
M3, Inc.	JPY	1,100	46,749	0.07
Marui Group Co. Ltd.	JPY	1,500	27,057	0.04
MEIJI Holdings Co. Ltd.	JPY	200	15,906	0.02
MINEBEA MITSUMI, Inc.	JPY	800	14,482	0.02
MISUMI Group, Inc.	JPY	200	4,994	0.01
Mitsubishi Corp.	JPY	3,200	67,331	0.10
Mitsubishi Estate Co. Ltd.	JPY	2,800	41,591	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	24,600	96,133	0.14
Mitsui & Co. Ltd.	JPY	2,300	33,993	0.05
Mitsui Chemicals, Inc.	JPY	1,300	27,076	0.04
Mitsui Fudosan Co. Ltd.	JPY	2,300	40,709	0.06
Mizuho Financial Group, Inc.	JPY	22,300	27,326	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	200	5,489	0.01
Murata Manufacturing Co. Ltd.	JPY	1,300	76,107	0.11
Nabtesco Corp.	JPY	1,300	40,006	0.06
Nexon Co. Ltd.	JPY	600	13,553	0.02
NGK Spark Plug Co. Ltd.	JPY	1,100	15,743	0.02
NH Foods Ltd.	JPY	400	16,036	0.02
Nidec Corp.	JPY	1,100	73,371	0.10
Nihon M&A Center, Inc.	JPY	200	9,028	0.01
Nintendo Co. Ltd.	JPY	200	89,002	0.13
Nippon Building Fund, Inc., REIT	JPY	2	11,382	0.02
Nippon Express Co. Ltd.	JPY	400	20,689	0.03
Nippon Prologis REIT, Inc.	JPY	2	6,081	0.01
Nippon Steel Corp.	JPY	1,700	15,970	0.02
Nippon Telegraph & Telephone Corp.	JPY	3,400	79,276	0.11
Nippon Yusen KK	JPY	800	11,242	0.02
Nissan Motor Co. Ltd.	JPY	3,400	12,581	0.02
Nisshin Seifun Group, Inc.	JPY	400	5,966	0.01
Nissin Foods Holdings Co. Ltd.	JPY	400	35,408	0.05
Nitori Holdings Co. Ltd.	JPY	200	39,162	0.06
Nomura Holdings, Inc.	JPY	2,300	10,284	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	6	7,197	0.01
Nomura Research Institute Ltd.	JPY	1,700	46,122	0.07
NTT DOCOMO, Inc.	JPY	1,700	45,413	0.06
Olympus Corp.	JPY	2,300	44,248	0.06
Omron Corp.	JPY	200	13,385	0.02
Ono Pharmaceutical Co. Ltd.	JPY	1,500	43,616	0.06
Oriental Land Co. Ltd.	JPY	200	26,398	0.04
ORIX Corp.	JPY	3,400	41,868	0.06
Osaka Gas Co. Ltd.	JPY	200	3,945	0.01
Otsuka Corp.	JPY	800	42,119	0.06
Otsuka Holdings Co. Ltd.	JPY	1,100	47,911	0.07
Pan Pacific International Holdings Corp.	JPY	800	17,567	0.02
Panasonic Corp.	JPY	2,100	18,289	0.03
Rakuten, Inc.	JPY	600	5,272	0.01
Recruit Holdings Co. Ltd.	JPY	2,500	85,322	0.12
Resona Holdings, Inc.	JPY	5,900	20,114	0.03
Rinnai Corp.	JPY	200	16,684	0.02
Rohm Co. Ltd.	JPY	400	26,473	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ryohin Keikaku Co. Ltd.	JPY	1,100	15,549	0.02
Santen Pharmaceutical Co. Ltd.	JPY	400	7,352	0.01
SBI Holdings, Inc.	JPY	800	17,263	0.02
SCSK Corp.	JPY	200	9,714	0.01
Secom Co. Ltd.	JPY	200	17,469	0.02
Sega Sammy Holdings, Inc.	JPY	1,100	13,153	0.02
Seibu Holdings, Inc.	JPY	1,900	20,623	0.03
Sekisui House Ltd.	JPY	400	7,610	0.01
Seven & i Holdings Co. Ltd.	JPY	1,700	55,466	0.08
Shimadzu Corp.	JPY	800	21,267	0.03
Shimano, Inc.	JPY	200	38,467	0.05
Shin-Etsu Chemical Co. Ltd.	JPY	800	93,396	0.13
Shionogi & Co. Ltd.	JPY	200	12,513	0.02
Shiseido Co. Ltd.	JPY	1,100	69,690	0.10
SMC Corp.	JPY	200	102,294	0.14
Softbank Corp.	JPY	1,700	21,667	0.03
SoftBank Group Corp.	JPY	2,500	126,292	0.18
Sompo Holdings, Inc.	JPY	800	27,488	0.04
Sony Corp.	JPY	2,300	157,419	0.22
Square Enix Holdings Co. Ltd.	JPY	400	20,170	0.03
Stanley Electric Co. Ltd.	JPY	200	4,811	0.01
Sumitomo Electric Industries Ltd.	JPY	1,900	21,829	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	400	11,156	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	2,800	78,691	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	800	22,431	0.03
Sumitomo Realty & Development Co. Ltd.	JPY	800	21,971	0.03
Sundrug Co. Ltd.	JPY	400	13,236	0.02
Suntory Beverage & Food Ltd.	JPY	200	7,795	0.01
Suzuken Co. Ltd.	JPY	200	7,452	0.01
Suzuki Motor Corp.	JPY	1,100	37,287	0.05
Sysmex Corp.	JPY	200	15,257	0.02
T&D Holdings, Inc.	JPY	2,500	21,342	0.03
Taiheiyo Cement Corp.	JPY	1,100	25,408	0.04
Taisei Corp.	JPY	600	21,801	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	2,684	95,732	0.14
TDK Corp.	JPY	200	19,799	0.03
Terumo Corp.	JPY	1,300	49,175	0.07
Tohoku Electric Power Co., Inc.	JPY	1,100	10,461	0.01
Tokio Marine Holdings, Inc.	JPY	1,700	74,029	0.10
Tokyo Electron Ltd.	JPY	400	98,030	0.14
Tokyo Gas Co. Ltd.	JPY	1,100	26,306	0.04
Tokyu Corp.	JPY	2,300	32,341	0.05
Toppan Printing Co. Ltd.	JPY	400	6,663	0.01
Toray Industries, Inc.	JPY	1,700	7,997	0.01
Toshiba Corp.	JPY	600	19,104	0.03
Toyota Industries Corp.	JPY	200	10,585	0.01
Toyota Motor Corp.	JPY	4,000	250,711	0.36
Toyota Tsusho Corp.	JPY	200	5,059	0.01
Trend Micro, Inc.	JPY	200	11,160	0.02
Unicharm Corp.	JPY	400	16,388	0.02
United Urban Investment Corp., REIT	JPY	4	4,293	0.01
Yamaha Corp.	JPY	200	9,399	0.01
Yamato Holdings Co. Ltd.	JPY	400	8,639	0.01
Yaskawa Electric Corp.	JPY	200	6,905	0.01
Z Holdings Corp.	JPY	5,700	27,791	0.04
Japan total			**5,482,503**	**7.80**
Macau (31 December 2019: 0.04%)				
Sands China Ltd.	HKD	4,400	17,258	0.02
Wynn Macau Ltd.	HKD	4,000	6,885	0.01
Macau total			**24,143**	**0.03**
Netherlands (31 December 2019: 2.20%)				
Akzo Nobel NV	EUR	1,547	138,549	0.20
ASML Holding NV	EUR	913	335,215	0.48
Heineken NV	EUR	979	90,230	0.13
ING Groep NV	EUR	15,263	106,250	0.15
Koninklijke Ahold Delhaize NV	EUR	3,964	108,009	0.15
Koninklijke KPN NV	EUR	23,998	63,610	0.09
Koninklijke Philips NV	EUR	1,625	75,779	0.11
NN Group NV	EUR	2,221	74,586	0.11
NXP Semiconductors NV	USD	366	41,739	0.06
Prosus NV	EUR	909	84,473	0.12
Randstad NV	EUR	928	41,337	0.06
Royal Dutch Shell plc 'A'	GBP	8,650	137,554	0.19
Royal Dutch Shell plc 'B'	GBP	5,852	88,504	0.12
Wolters Kluwer NV	EUR	1,248	97,446	0.14
Netherlands total			**1,483,281**	**2.11**
New Zealand (31 December 2019: 0.06%)				
Auckland International Airport Ltd.	NZD	2,239	9,470	0.01
Ryman Healthcare Ltd.	NZD	887	7,469	0.01
Spark New Zealand Ltd.	NZD	4,120	12,094	0.02
New Zealand total			**29,033**	**0.04**
Norway (31 December 2019: 0.13%)				
Telenor ASA	NOK	4,887	70,972	0.10
Norway total			**70,972**	**0.10**
Portugal (31 December 2019: 0.00%)				
Galp Energia SGPS SA	EUR	1,160	13,413	0.02
Portugal total			**13,413**	**0.02**
Singapore (31 December 2019: 0.34%)				
Ascendas Real Estate Investment Trust, REIT	SGD	2,800	6,363	0.01
CapitaLand Ltd.	SGD	6,500	13,605	0.02
CapitaLand Mall Trust, REIT	SGD	3,900	5,479	0.01
DBS Group Holdings Ltd.	SGD	3,600	53,675	0.08
Genting Singapore Ltd.	SGD	7,500	4,086	0.01
Keppel Corp. Ltd.	SGD	2,500	10,681	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	7,500	48,385	0.07
Singapore Airlines Ltd.	SGD	1,000	2,674	0.00
Singapore Telecommunications Ltd.	SGD	16,900	29,801	0.04
United Overseas Bank Ltd.	SGD	500	7,251	0.01
Wilmar International Ltd.	SGD	5,000	14,659	0.02
Singapore total			**196,659**	**0.28**
Spain (31 December 2019: 0.70%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	5,472	18,831	0.03
Banco Santander SA	EUR	27,368	66,841	0.09
Endesa SA	EUR	1,415	34,852	0.05
Iberdrola SA	EUR	17,937	207,906	0.30
Industria de Diseno Textil SA	EUR	2,441	64,620	0.09
Naturgy Energy Group SA	EUR	1,778	33,080	0.05
Spain total			**426,130**	**0.61**
Sweden (31 December 2019: 0.76%)				
Alfa Laval AB	SEK	1,627	35,695	0.05
Atlas Copco AB 'A'	SEK	3,767	159,549	0.23
Boliden AB	SEK	1,977	44,986	0.06
Essity AB 'B'	SEK	1,170	37,813	0.05
Lundin Energy AB	SEK	895	21,576	0.03
Sandvik AB	SEK	7,632	142,619	0.20
SKF AB 'B'	SEK	2,810	52,224	0.08
Svenska Handelsbanken AB 'A'	SEK	11,477	108,947	0.16
Sweden total			**603,409**	**0.86**
Switzerland (31 December 2019: 3.30%)				
ABB Ltd.	CHF	2,820	63,480	0.09
Adecco Group AG	CHF	585	27,449	0.04
Chubb Ltd.	USD	133	16,840	0.02
Credit Suisse Group AG	CHF	8,097	83,726	0.12
Givaudan SA	CHF	6	22,340	0.03
LafargeHolcim Ltd.	CHF	2,337	102,379	0.15
Lonza Group AG	CHF	317	167,340	0.24
Nestle SA	CHF	5,677	627,523	0.89
Novartis AG	CHF	4,728	411,252	0.59
Roche Holding AG	CHF	1,441	499,343	0.71
Swiss Re AG	CHF	523	40,325	0.06
TE Connectivity Ltd.	USD	1,042	84,975	0.12
UBS Group AG	CHF	6,215	71,526	0.10
Zurich Insurance Group AG	CHF	101	35,623	0.05
Switzerland total			**2,254,121**	**3.21**
United Kingdom (31 December 2019: 4.90%)				
3i Group plc	GBP	8,229	84,657	0.12
Aon plc 'A'	USD	391	75,307	0.11
AstraZeneca plc	GBP	2,242	233,280	0.33
Barclays plc	GBP	53,300	75,354	0.11
Beazley plc	GBP	12,140	61,501	0.09
BP plc	GBP	48,141	182,732	0.26
Burberry Group plc	GBP	3,806	75,219	0.11
Compass Group plc	GBP	4,275	58,738	0.08
Diageo plc	GBP	5,798	192,103	0.27
GlaxoSmithKline plc	GBP	7,095	143,474	0.20
HSBC Holdings plc	GBP	21,281	99,552	0.14
IHS Markit Ltd.	USD	128	9,664	0.01
InterContinental Hotels Group plc	GBP	1,795	79,112	0.11
Intertek Group plc	GBP	822	55,252	0.08
ITV plc	GBP	21,285	19,641	0.03
Liberty Global plc 'C'	USD	304	6,539	0.01
Linde plc	USD	727	154,204	0.22
Lloyds Banking Group plc	GBP	209,951	80,873	0.12
London Stock Exchange Group plc	GBP	899	92,841	0.13
M&G plc	GBP	25,699	53,203	0.08
Next plc	GBP	323	19,532	0.03
Persimmon plc	GBP	1,765	49,854	0.07
Prudential plc	GBP	7,581	114,138	0.16
Reckitt Benckiser Group plc	GBP	1,644	150,968	0.22

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
RELX plc	GBP	5,697	131,633	0.19
Rio Tinto Ltd.	AUD	715	48,223	0.07
Rio Tinto plc	GBP	3,171	178,234	0.25
Severn Trent plc	GBP	829	25,393	0.04
SSE plc	GBP	1,031	17,382	0.02
Standard Chartered plc	GBP	14,589	79,333	0.11
Taylor Wimpey plc	GBP	40,091	70,639	0.10
Tesco plc	GBP	30,355	85,553	0.12
Unilever plc	GBP	5,190	279,276	0.40
Vodafone Group plc	GBP	8,065	12,841	0.02
United Kingdom total			**3,096,245**	**4.41**
United States (31 December 2019: 61.48%)				
3M Co.	USD	355	55,376	0.08
A O Smith Corp.	USD	401	18,895	0.03
Abbott Laboratories	USD	846	77,350	0.11
AbbVie, Inc.	USD	4,964	487,366	0.69
ABIOMED, Inc.	USD	51	12,320	0.02
Acuity Brands, Inc.	USD	270	25,850	0.04
Adobe, Inc.	USD	551	239,856	0.34
Advance Auto Parts, Inc.	USD	118	16,809	0.02
Advanced Micro Devices, Inc.	USD	2,104	110,691	0.16
Air Products & Chemicals, Inc.	USD	416	100,447	0.14
Akamai Technologies, Inc.	USD	169	18,098	0.03
Alexion Pharmaceuticals, Inc.	USD	1,117	125,372	0.18
Align Technology, Inc.	USD	76	20,857	0.03
Allstate Corp. (The)	USD	2,224	215,706	0.31
Ally Financial, Inc.	USD	573	11,363	0.02
Alphabet, Inc. 'A'	USD	547	775,673	1.10
Alphabet, Inc. 'C'	USD	584	825,548	1.17
Altice USA, Inc. 'A'	USD	835	18,821	0.03
Amazon.com, Inc.	USD	791	2,182,227	3.11
Ameren Corp.	USD	742	52,207	0.07
American Electric Power Co., Inc.	USD	829	66,022	0.09
American Express Co.	USD	2,252	214,390	0.30
American International Group, Inc.	USD	862	26,877	0.04
American Tower Corp., REIT	USD	315	81,440	0.12
Ameriprise Financial, Inc.	USD	69	10,353	0.01
Amgen, Inc.	USD	419	98,825	0.14
Analog Devices, Inc.	USD	2,325	285,138	0.41
Anthem, Inc.	USD	817	214,855	0.31
Apple, Inc.	USD	7,888	2,877,542	4.10
Applied Materials, Inc.	USD	1,445	87,350	0.12
Aramark	USD	429	9,683	0.01
Arrow Electronics, Inc.	USD	168	11,540	0.02
Arthur J Gallagher & Co.	USD	290	28,272	0.04
AT&T, Inc.	USD	5,017	151,664	0.22
Autodesk, Inc.	USD	119	28,464	0.04
Automatic Data Processing, Inc.	USD	1,418	211,126	0.30
AutoZone, Inc.	USD	133	150,040	0.21
AvalonBay Communities, Inc., REIT	USD	236	36,495	0.05
Avery Dennison Corp.	USD	985	112,379	0.16
Bank of America Corp.	USD	14,974	355,632	0.51
Bausch Health Cos., Inc.	CAD	586	10,687	0.02
Baxter International, Inc.	USD	2,524	217,316	0.31
Becton Dickinson & Co.	USD	291	69,628	0.10
Berkshire Hathaway, Inc. 'B'	USD	2,874	513,038	0.73
Best Buy Co., Inc.	USD	2,571	224,371	0.32
Biogen, Inc.	USD	378	101,134	0.14
BlackRock, Inc. 'A'	USD	539	293,265	0.42
Booking Holdings, Inc.	USD	106	168,788	0.24
Booz Allen Hamilton Holding Corp. 'A'	USD	768	59,743	0.08
BorgWarner, Inc.	USD	521	18,391	0.03
Boston Scientific Corp.	USD	3,888	136,508	0.19
Bristol-Myers Squibb Co.	USD	6,953	408,836	0.58
Broadcom, Inc.	USD	227	71,643	0.10
Cabot Oil & Gas Corp.	USD	622	10,686	0.02
Cadence Design Systems, Inc.	USD	471	45,197	0.06
Camden Property Trust, REIT	USD	119	10,855	0.02
Capital One Financial Corp.	USD	1,720	107,655	0.15
Cardinal Health, Inc.	USD	479	24,999	0.04
Carrier Global Corp.	USD	2,695	59,883	0.09
Caterpillar, Inc.	USD	725	91,712	0.13
CBRE Group, Inc. 'A'	USD	561	25,368	0.04
CDW Corp.	USD	381	44,265	0.06
Celanese Corp. 'A'	USD	1,469	126,833	0.18
Cerner Corp.	USD	534	36,606	0.05
Charles Schwab Corp. (The)	USD	2,626	88,601	0.13
Charter Communications, Inc. 'A'	USD	661	337,136	0.48
Cheniere Energy, Inc.	USD	874	42,232	0.06
Chevron Corp.	USD	3,676	328,009	0.47
Cigna Corp.	USD	705	132,293	0.19
Cincinnati Financial Corp.	USD	278	17,800	0.03
Cintas Corp.	USD	79	21,042	0.03
Cisco Systems, Inc.	USD	4,199	195,841	0.28
Citigroup, Inc.	USD	7,492	382,841	0.54
Citizens Financial Group, Inc.	USD	3,096	78,143	0.11
CME Group, Inc. 'A'	USD	600	97,524	0.14
CMS Energy Corp.	USD	1,628	95,108	0.14
Coca-Cola Co. (The)	USD	8,724	389,788	0.55
Cognizant Technology Solutions Corp. 'A'	USD	562	31,933	0.05
Comcast Corp. 'A'	USD	9,392	366,100	0.52
Conagra Brands, Inc.	USD	887	31,196	0.04
Concho Resources, Inc.	USD	362	18,643	0.03
ConocoPhillips	USD	990	41,600	0.06
Constellation Brands, Inc. 'A'	USD	1,106	193,495	0.28
Cooper Cos., Inc. (The)	USD	66	18,720	0.03
Corteva, Inc.	USD	780	20,896	0.03
Costco Wholesale Corp.	USD	1,195	362,336	0.52
Coupa Software, Inc.	USD	103	28,535	0.04
Crown Holdings, Inc.	USD	1,512	98,477	0.14
CSX Corp.	USD	3,047	212,498	0.30
Cummins, Inc.	USD	1,315	227,837	0.32
CVS Health Corp.	USD	677	43,985	0.06
DaVita, Inc.	USD	232	18,360	0.03
Deere & Co.	USD	868	136,406	0.19
Delta Air Lines, Inc.	USD	2,110	59,185	0.08
DexCom, Inc.	USD	147	59,594	0.08
Diamondback Energy, Inc.	USD	1,210	50,602	0.07
Discovery, Inc. 'A'	USD	2,746	57,941	0.08
Discovery, Inc. 'C'	USD	3,342	64,367	0.09
DocuSign, Inc. 'A'	USD	282	48,563	0.07
Dollar Tree, Inc.	USD	420	38,926	0.06
Dow, Inc.	USD	2,015	82,131	0.12
DR Horton, Inc.	USD	583	32,327	0.05
Dropbox, Inc. 'A'	USD	407	8,860	0.01
DTE Energy Co.	USD	454	48,805	0.07
Duke Energy Corp.	USD	2,056	164,254	0.23
DuPont de Nemours, Inc.	USD	1,675	88,993	0.13
Eastman Chemical Co.	USD	1,668	116,160	0.17
Eaton Corp. plc	USD	3,351	293,145	0.42
Edison International	USD	973	52,844	0.08
Edwards Lifesciences Corp.	USD	989	68,350	0.10
Electronic Arts, Inc.	USD	673	88,870	0.13
Eli Lilly & Co.	USD	2,539	416,853	0.59
Emerson Electric Co.	USD	1,560	96,767	0.14
Entergy Corp.	USD	1,722	161,541	0.23
EOG Resources, Inc.	USD	3,290	166,671	0.24
Equinix, Inc., REIT	USD	276	193,835	0.28
Equity Residential, REIT	USD	1,914	112,581	0.16
Essex Property Trust, Inc., REIT	USD	336	77,001	0.11
Estee Lauder Cos., Inc. (The) 'A'	USD	244	46,038	0.07
Exxon Mobil Corp.	USD	3,915	175,079	0.25
F5 Networks, Inc.	USD	91	12,693	0.02
Facebook, Inc. 'A'	USD	4,030	915,092	1.30
Federal Realty Investment Trust, REIT	USD	611	52,063	0.07
Fidelity National Financial, Inc.	USD	182	5,580	0.01
Fifth Third Bancorp	USD	2,992	57,686	0.08
FirstEnergy Corp.	USD	1,426	55,300	0.08
Fiserv, Inc.	USD	961	93,813	0.13
FleetCor Technologies, Inc.	USD	283	71,183	0.10
FLIR Systems, Inc.	USD	1,065	43,207	0.06
Ford Motor Co.	USD	7,175	43,624	0.06
Fortinet, Inc.	USD	443	60,811	0.09
General Electric Co.	USD	7,018	47,933	0.07
General Mills, Inc.	USD	1,998	123,177	0.18
General Motors Co.	USD	2,999	75,875	0.11
Gilead Sciences, Inc.	USD	1,107	85,173	0.12
Goldman Sachs Group, Inc. (The)	USD	700	138,334	0.20
Hartford Financial Services Group, Inc. (The)	USD	743	28,643	0.04
HD Supply Holdings, Inc.	USD	1,702	58,974	0.08
Healthpeak Properties, Inc., REIT	USD	348	9,591	0.01
Hilton Worldwide Holdings, Inc.	USD	1,220	89,609	0.13
Hologic, Inc.	USD	470	26,790	0.04
Home Depot, Inc. (The)	USD	1,852	463,945	0.66
HP, Inc.	USD	6,848	119,361	0.17
Humana, Inc.	USD	159	61,652	0.09
IDEXX Laboratories, Inc.	USD	132	43,581	0.06
Illumina, Inc.	USD	224	82,958	0.12
Insulet Corp.	USD	94	18,260	0.03
Intel Corp.	USD	4,288	256,551	0.37
International Business Machines Corp.	USD	1,990	240,332	0.34
Intuit, Inc.	USD	1,080	319,885	0.46
Intuitive Surgical, Inc.	USD	183	104,279	0.15
Invitation Homes, Inc., REIT	USD	2,132	58,694	0.08
Johnson & Johnson	USD	3,486	490,236	0.70
Kansas City Southern	USD	661	98,681	0.14
KeyCorp	USD	8,322	101,362	0.14
Kimberly-Clark Corp.	USD	1,768	249,907	0.36
Kroger Co. (The)	USD	1,388	46,984	0.07
Lam Research Corp.	USD	532	172,081	0.24
Lamb Weston Holdings, Inc.	USD	250	15,982	0.02
Las Vegas Sands Corp.	USD	534	24,318	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Lear Corp.	USD	77	8,395	0.01
Lennar Corp. 'A'	USD	2,446	150,723	0.21
Liberty Broadband Corp. 'C'	USD	89	11,032	0.02
Lowe's Cos., Inc.	USD	2,454	331,584	0.47
LyondellBasell Industries NV 'A'	USD	479	31,480	0.04
Marathon Petroleum Corp.	USD	2,336	87,320	0.12
MarketAxess Holdings, Inc.	USD	106	53,098	0.08
Marsh & McLennan Cos., Inc.	USD	834	89,547	0.13
Masco Corp.	USD	3,054	153,341	0.22
Mastercard, Inc. 'A'	USD	2,277	673,309	0.96
McDonald's Corp.	USD	545	100,536	0.14
McKesson Corp.	USD	1,264	193,923	0.28
Merck & Co., Inc.	USD	6,423	496,691	0.71
MetLife, Inc.	USD	2,500	91,300	0.13
Microchip Technology, Inc.	USD	647	68,136	0.10
Micron Technology, Inc.	USD	2,553	131,531	0.19
Microsoft Corp.	USD	13,383	2,723,574	3.88
Mid-America Apartment Communities, Inc., REIT	USD	379	43,460	0.06
Moderna, Inc.	USD	325	20,868	0.03
Mohawk Industries, Inc.	USD	89	9,057	0.01
Molson Coors Beverage Co. 'B'	USD	143	4,913	0.01
Mondelez International, Inc. 'A'	USD	5,408	276,511	0.39
Monster Beverage Corp.	USD	1,301	90,185	0.13
Morgan Stanley	USD	6,023	290,911	0.41
Motorola Solutions, Inc.	USD	196	27,465	0.04
MSCI, Inc. 'A'	USD	136	45,400	0.06
National Retail Properties, Inc., REIT	USD	209	7,415	0.01
Netflix, Inc.	USD	1,055	480,067	0.68
Newell Brands, Inc.	USD	797	12,656	0.02
Newmont Corp.	USD	1,365	84,275	0.12
NextEra Energy, Inc.	USD	1,536	368,901	0.52
NIKE, Inc. 'B'	USD	2,378	233,163	0.33
Norfolk Southern Corp.	USD	1,661	291,622	0.41
Nucor Corp.	USD	637	26,378	0.04
NVIDIA Corp.	USD	954	362,434	0.52
ON Semiconductor Corp.	USD	4,071	80,687	0.11
ONEOK, Inc.	USD	2,357	78,300	0.11
Oracle Corp.	USD	1,876	103,687	0.15
O'Reilly Automotive, Inc.	USD	119	50,179	0.07
Otis Worldwide Corp.	USD	1,354	76,988	0.11
Owens Corning	USD	169	9,423	0.01
PACCAR, Inc.	USD	675	50,524	0.07
Packaging Corp. of America	USD	739	73,752	0.10
Palo Alto Networks, Inc.	USD	131	30,087	0.04
Parker-Hannifin Corp.	USD	1,583	290,116	0.41
PayPal Holdings, Inc.	USD	3,133	545,863	0.78
PepsiCo, Inc.	USD	2,038	269,546	0.38
Pfizer, Inc.	USD	6,101	199,503	0.28
Phillips 66	USD	771	55,435	0.08
Pinnacle West Capital Corp.	USD	212	15,537	0.02
Pioneer Natural Resources Co.	USD	1,519	148,406	0.21
PPG Industries, Inc.	USD	209	22,167	0.03
Principal Financial Group, Inc.	USD	466	19,358	0.03
Procter & Gamble Co. (The)	USD	5,773	690,278	0.98
Progressive Corp. (The)	USD	1,616	129,458	0.18
Prologis, Inc., REIT	USD	2,096	195,620	0.28
PulteGroup, Inc.	USD	390	13,272	0.02
Qorvo, Inc.	USD	446	49,296	0.07
QUALCOMM, Inc.	USD	1,224	111,641	0.16
Ralph Lauren Corp. 'A'	USD	354	25,672	0.04
Realty Income Corp., REIT	USD	550	32,725	0.05
Regeneron Pharmaceuticals, Inc.	USD	273	170,256	0.24
Regions Financial Corp.	USD	7,765	86,347	0.12
Roku, Inc. 'A'	USD	157	18,295	0.03
Rollins, Inc.	USD	296	12,547	0.02
Roper Technologies, Inc.	USD	142	55,133	0.08
Ross Stores, Inc.	USD	1,159	98,793	0.14
Royal Caribbean Cruises Ltd.	USD	311	15,643	0.02
S&P Global, Inc.	USD	805	265,231	0.38
salesforce.com, Inc.	USD	2,524	472,821	0.67
SBA Communications Corp., REIT 'A'	USD	193	57,499	0.08
SEI Investments Co.	USD	364	20,013	0.03
Sempra Energy	USD	638	74,793	0.11
ServiceNow, Inc.	USD	298	120,708	0.17
Slack Technologies, Inc. 'A'	USD	555	17,255	0.02
Snap, Inc. 'A'	USD	1,299	30,514	0.04
Snap-on, Inc.	USD	1,159	160,533	0.23
Southern Co. (The)	USD	959	49,724	0.07
Square, Inc. 'A'	USD	510	53,519	0.08
Stanley Black & Decker, Inc.	USD	1,133	157,918	0.22
State Street Corp.	USD	2,167	137,713	0.20
Steel Dynamics, Inc.	USD	363	9,471	0.01
Sun Communities, Inc., REIT	USD	299	40,568	0.06
T Rowe Price Group, Inc.	USD	181	22,353	0.03
Target Corp.	USD	1,572	188,530	0.27
TD Ameritrade Holding Corp.	USD	976	35,507	0.05
Teladoc Health, Inc.	USD	54	10,305	0.01
Teradyne, Inc.	USD	967	81,721	0.12
Tesla, Inc.	USD	225	242,957	0.35
Texas Instruments, Inc.	USD	3,293	418,112	0.59
Thermo Fisher Scientific, Inc.	USD	1,118	405,096	0.58
TJX Cos., Inc. (The)	USD	3,173	160,427	0.23
T-Mobile US, Inc.	USD	1,824	189,970	0.27
T-Mobile US, Inc., Rights	USD	1,824	306	0.00
Truist Financial Corp.	USD	1,707	64,098	0.09
Tyson Foods, Inc. 'A'	USD	521	31,109	0.04
Uber Technologies, Inc.	USD	2,216	68,873	0.10
UDR, Inc., REIT	USD	549	20,522	0.03
Ulta Beauty, Inc.	USD	90	18,308	0.03
Union Pacific Corp.	USD	1,080	182,596	0.26
United Parcel Service, Inc. 'B'	USD	989	109,957	0.16
UnitedHealth Group, Inc.	USD	2,108	621,755	0.88
US Bancorp	USD	1,328	48,897	0.07
Ventas, Inc., REIT	USD	1,145	41,930	0.06
VEREIT, Inc., REIT	USD	1,846	11,870	0.02
Verisk Analytics, Inc. 'A'	USD	261	44,422	0.06
Verizon Communications, Inc.	USD	9,105	501,959	0.71
Vertex Pharmaceuticals, Inc.	USD	739	214,539	0.31
VICI Properties, Inc., REIT	USD	2,145	43,308	0.06
Visa, Inc. 'A'	USD	2,890	558,261	0.79
Voya Financial, Inc.	USD	2,442	113,919	0.16
Walgreens Boots Alliance, Inc.	USD	285	12,081	0.02
Walmart, Inc.	USD	910	109,000	0.15
Walt Disney Co. (The)	USD	1,271	141,729	0.20
Waste Management, Inc.	USD	977	103,474	0.15
Wells Fargo & Co.	USD	6,927	177,331	0.25
Weyerhaeuser Co., REIT	USD	740	16,620	0.02
Williams Cos., Inc. (The)	USD	2,000	38,040	0.05
Workday, Inc. 'A'	USD	444	83,188	0.12
WW Grainger, Inc.	USD	77	24,190	0.03
Xcel Energy, Inc.	USD	2,199	137,438	0.20
Xilinx, Inc.	USD	143	14,070	0.02
Yum! Brands, Inc.	USD	1,878	163,217	0.23
Zimmer Biomet Holdings, Inc.	USD	1,623	193,721	0.28
United States total			**44,547,905**	**63.41**
Total investments in Equities			**69,391,394**	**98.77**

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2019: 0.00%)						
SPI 200 Index, 17/09/2020	2	AUD	202,006	Goldman Sachs	826	-
Australia total					826	-
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.00%)					826	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	69,392,220	98.77
Cash and margin cash	313,694	0.45

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 1.56%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	510,015	510,015	0.73
Total Cash equivalents			**510,015**	**0.73**
Other assets and liabilities			41,688	0.05
Net asset value attributable to holders of redeemable participating shares			**70,257,617**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.43
Transferable securities and money market instruments dealt in on another regulated market	0.31
Collective investment schemes	0.73
Financial derivative instruments dealt in on a regulated market	-
Other assets	0.53
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2019: 6.97%)				
France (31 December 2019: 0.00%)				
Dexia Credit Local SA 2.50% 25/01/2021	USD	4,200,000	4,249,461	4.82
France total			**4,249,461**	**4.82**
Supranational (31 December 2019: 0.00%)				
International Bank for Reconstruction & Development 1.63% 09/03/2021	USD	5,220,000	5,272,350	5.99
Supranational total			**5,272,350**	**5.99**
Total investments in Corporate Debt Securities			**9,521,811**	**10.81**
Government Debt Securities (31 December 2019: 60.47%)				
France (31 December 2019: 0.00%)				
Agence Francaise de Developpement EPIC 1.88% 14/09/2020	USD	2,000,000	2,006,202	2.28
France total			**2,006,202**	**2.28**
Netherlands (31 December 2019: 0.00%)				
BNG Bank NV 2.50% 16/02/2021	USD	6,904,000	6,997,694	7.94
Netherlands total			**6,997,694**	**7.94**
United States (31 December 2019: 53.53%)				
US Treasury Bill 0.00% 16/07/2020	USD	4,630,200	4,626,842	5.25
US Treasury Bill 0.00% 13/08/2020	USD	4,622,900	4,613,324	5.24
US Treasury Bill 0.00% 10/09/2020	USD	5,197,600	5,196,319	5.90
US Treasury Bill 0.00% 08/10/2020	USD	7,000,000	6,997,209	7.94
US Treasury Bill 0.00% 17/12/2020	USD	1,157,800	1,157,032	1.31
US Treasury Bill 0.00% 31/12/2020	USD	6,577,600	6,572,083	7.46
US Treasury Bill 0.00% 28/01/2021	USD	6,635,000	6,628,972	7.52
US Treasury Bill 0.00% 25/02/2021	USD	6,582,800	6,576,245	7.46
US Treasury Bill 0.00% 25/03/2021	USD	4,693,800	4,688,404	5.32
US Treasury Bill 0.00% 22/04/2021	USD	6,585,900	6,577,535	7.46
United States total			**53,633,965**	**60.86**
Total investments in Government Debt Securities			**62,637,861**	**71.08**
Total Bonds			**72,159,672**	**81.89**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	83,400	USD	57,353	15/07/2020	Bank of America Merrill Lynch	73	-
AUD	154,181	USD	106,052	15/07/2020	State Street	110	-
CHF	507,756	USD	531,292	15/07/2020	Goldman Sachs	4,776	0.01
GBP	107,340	USD	132,190	15/07/2020	Barclays	450	-
INR	24,116,948	USD	318,334	15/07/2020	Goldman Sachs	547	-
JPY	241,507,757	USD	2,210,711	15/07/2020	Bank of America Merrill Lynch	28,206	0.03
NOK	431,693	USD	44,286	15/07/2020	Barclays	465	-
NOK	1,611,685	USD	166,722	15/07/2020	Barclays	352	-
NZD	77,966	USD	50,150	15/07/2020	Bank of America Merrill Lynch	43	-
SEK	887,016	USD	94,170	15/07/2020	Barclays	1,052	-
SEK	1,233,406	USD	131,810	15/07/2020	BNP Paribas	597	-
SEK	526,872	USD	56,377	15/07/2020	Credit Suisse	183	-
USD	5,003,067	AUD	7,157,647	15/07/2020	Bank of America Merrill Lynch	74,616	0.09
USD	527,087	AUD	754,075	15/07/2020	Goldman Sachs	7,863	0.01
USD	364,764	AUD	521,848	15/07/2020	Goldman Sachs	5,442	0.01
USD	144,117	AUD	209,014	15/07/2020	Toronto-Dominion Bank	198	-
USD	2,657,348	CAD	3,579,221	15/07/2020	HSBC	29,345	0.03
USD	73,069	CAD	99,018	15/07/2020	State Street	366	-
USD	337,876	CLP	256,809,433	15/07/2020	BNP Paribas	24,810	0.03
USD	489,201	EUR	433,974	15/07/2020	Bank of America Merrill Lynch	1,645	-
USD	321,442	EUR	282,933	15/07/2020	HSBC	3,576	0.01
USD	8,190,659	GBP	6,474,031	15/07/2020	Bank of America Merrill Lynch	190,690	0.22
USD	122,011	GBP	96,439	15/07/2020	Bank of America Merrill Lynch	2,841	-
USD	55,669	GBP	44,944	15/07/2020	Bank of America Merrill Lynch	131	-
USD	69,701	GBP	55,594	15/07/2020	Barclays	1,003	-
USD	65,767	GBP	52,928	15/07/2020	Barclays	364	-
USD	47,114	GBP	37,982	15/07/2020	Barclays	179	-
USD	60,135	GBP	48,553	15/07/2020	Barclays	138	-
USD	195,707	GBP	154,904	15/07/2020	State Street	4,292	0.01
USD	323,781	ILS	1,117,370	15/07/2020	HSBC	833	-
USD	32,639	JPY	3,502,150	15/07/2020	Bank of America Merrill Lynch	172	-
USD	38,951	JPY	4,180,800	15/07/2020	Standard Chartered	192	-
USD	78,203	NOK	753,111	15/07/2020	Barclays	132	-
USD	8,972,043	NOK	83,560,406	15/07/2020	BNP Paribas	309,815	0.35
USD	127,768	NOK	1,198,090	15/07/2020	Goldman Sachs	3,568	0.01
USD	221,602	NOK	2,120,316	15/07/2020	Goldman Sachs	1,801	-
USD	125,629	NZD	192,571	15/07/2020	Bank of America Merrill Lynch	1,656	-
USD	49,497	NZD	76,768	15/07/2020	BNP Paribas	75	-
USD	325,565	PLN	1,277,094	15/07/2020	State Street	2,697	-
USD	182,043	SEK	1,691,863	15/07/2020	Barclays	420	-
USD	220,976	SEK	2,035,989	15/07/2020	State Street	2,411	-
USD	64,078	SEK	595,505	15/07/2020	State Street	150	-
Class EUR Hedged (acc)*							
EUR	375,865	USD	421,674	05/08/2020	Bank of America Merrill Lynch	809	-
EUR	1,262,388	USD	1,403,327	06/07/2020	Citibank NA	14,635	0.02
EUR	543,976	USD	609,697	05/08/2020	Citibank NA	1,747	-
EUR	543,976	USD	609,819	05/08/2020	Goldman Sachs	1,625	-
EUR	414,283	USD	464,549	05/08/2020	Goldman Sachs	1,116	-
EUR	964,629	USD	1,072,821	06/07/2020	HSBC	10,688	0.01
EUR	11,624	USD	12,725	06/07/2020	HSBC	332	-
EUR	10,677	USD	11,987	05/08/2020	State Street	14	-
USD	338,530	EUR	300,582	06/07/2020	Goldman Sachs	905	-
USD	28,382	EUR	25,124	06/07/2020	State Street	162	-
Class GBP Hedged (acc)*							
GBP	14,187,151	USD	17,454,478	06/07/2020	BNP Paribas	75,522	0.09
GBP	76,552	USD	93,916	06/07/2020	BNP Paribas	674	-
GBP	68,212	USD	83,805	05/08/2020	Citibank NA	497	-
GBP	13,894,691	USD	17,071,407	05/08/2020	Goldman Sachs	100,829	0.12
GBP	238,677	USD	294,056	05/08/2020	Goldman Sachs	921	-
GBP	76,711	USD	94,510	05/08/2020	Goldman Sachs	296	-
USD	201,500	GBP	158,768	06/07/2020	Bank of America Merrill Lynch	5,322	0.01
USD	88,485	GBP	70,617	06/07/2020	Bank of America Merrill Lynch	1,228	-
USD	156,990	GBP	125,077	06/07/2020	BNP Paribas	2,442	-
USD	134,256	GBP	106,690	06/07/2020	State Street	2,427	-
Total unrealised gain on Forward Currency Contracts (31 December 2019: 0.84%)						**930,466**	**1.06**
AUD	141,758	USD	99,025	15/07/2020	Goldman Sachs	(1,416)	-
CAD	87,534	USD	65,290	15/07/2020	State Street	(1,020)	-
EUR	335,878	USD	381,593	15/07/2020	HSBC	(4,245)	(0.01)
EUR	243,866	USD	274,550	15/07/2020	Standard Chartered	(574)	-
GBP	48,036	USD	60,071	15/07/2020	Bank of America Merrill Lynch	(713)	-
GBP	148,156	USD	187,623	15/07/2020	Bank of America Merrill Lynch	(4,547)	(0.01)
GBP	43,942	USD	54,776	15/07/2020	State Street	(477)	-
IDR	4,659,694,231	USD	331,267	15/07/2020	BNP Paribas	(10,263)	(0.01)
MXN	6,361,200	USD	290,749	15/07/2020	Goldman Sachs	(15,943)	(0.02)
NOK	517,702	USD	54,246	15/07/2020	BNP Paribas	(579)	-
NOK	1,323,370	USD	138,154	15/07/2020	BNP Paribas	(968)	-
NOK	678,443	USD	71,583	15/07/2020	BNP Paribas	(1,252)	-
NOK	2,720,991	USD	293,498	15/07/2020	State Street	(11,428)	(0.01)
NZD	95,351	USD	61,483	15/07/2020	Bank of America Merrill Lynch	(98)	-
NZD	7,560,065	USD	4,924,165	15/07/2020	BNP Paribas	(57,138)	(0.07)

Schedule of Investments (continued)

As at 30 June 2020

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
NZD	166,800	USD	107,756	15/07/2020	Goldman Sachs	(373)	-
RUB	19,626,781	USD	284,784	15/07/2020	Goldman Sachs	(9,747)	(0.01)
SEK	628,331	USD	68,218	15/07/2020	Bank of America Merrill Lynch	(766)	-
SEK	493,537	USD	53,002	15/07/2020	Barclays	(20)	-
SEK	736,653	USD	79,377	15/07/2020	Goldman Sachs	(296)	-
SEK	463,732	USD	50,139	15/07/2020	Goldman Sachs	(357)	-
SEK	81,899,778	USD	8,908,571	15/07/2020	Toronto-Dominion Bank	(116,526)	(0.13)
USD	59,648	AUD	86,639	15/07/2020	Bank of America Merrill Lynch	(8)	-
USD	45,700	AUD	67,064	15/07/2020	Bank of America Merrill Lynch	(478)	-
USD	49,342	JPY	5,328,457	15/07/2020	Citibank NA	(55)	-
USD	327,043	KRW	394,989,620	15/07/2020	BNP Paribas	(2,257)	-
USD	130,189	NOK	1,260,924	15/07/2020	Barclays	(523)	-
USD	127,322	NOK	1,231,081	15/07/2020	Goldman Sachs	(297)	-
USD	144,258	NOK	1,401,783	15/07/2020	Goldman Sachs	(1,057)	-
USD	105,337	NZD	163,717	15/07/2020	Barclays	(61)	-
USD	123,342	SEK	1,150,447	15/07/2020	Barclays	(160)	-
USD	50,779	SEK	475,895	15/07/2020	Standard Chartered	(309)	-
USD	322,722	TWD	9,576,134	15/07/2020	Goldman Sachs	(3,672)	(0.01)
ZAR	4,868,819	USD	288,556	15/07/2020	State Street	(8,763)	(0.01)
Class EUR Hedged (acc)*							
EUR	25,284	USD	28,585	06/07/2020	BNP Paribas	(186)	-
EUR	12,362	USD	14,045	06/07/2020	Goldman Sachs	(159)	-
EUR	300,582	USD	338,753	05/08/2020	Goldman Sachs	(890)	-
USD	421,404	EUR	375,865	06/07/2020	Bank of America Merrill Lynch	(782)	-
USD	25,971	EUR	23,652	06/07/2020	BNP Paribas	(596)	-
USD	609,308	EUR	543,976	06/07/2020	Citibank NA	(1,707)	-
USD	464,246	EUR	414,283	06/07/2020	Goldman Sachs	(1,093)	-
USD	609,431	EUR	543,976	06/07/2020	Goldman Sachs	(1,584)	-
USD	95,212	EUR	84,929	05/08/2020	Goldman Sachs	(250)	-
USD	23,404	EUR	20,949	06/07/2020	HSBC	(127)	-
USD	12,405	EUR	11,064	06/07/2020	State Street	(22)	-
USD	18,864	EUR	16,816	06/07/2020	State Street	(25)	-
Class GBP Hedged (acc)*							
GBP	78,568	USD	99,525	06/07/2020	Bank of America Merrill Lynch	(2,444)	-
GBP	163,608	USD	206,064	06/07/2020	Bank of America Merrill Lynch	(3,906)	(0.01)
USD	184,526	GBP	150,036	06/07/2020	Bank of America Merrill Lynch	(863)	-
USD	17,068,288	GBP	13,894,691	06/07/2020	Goldman Sachs	(100,341)	(0.12)
USD	2,156,783	GBP	1,750,600	05/08/2020	Goldman Sachs	(6,757)	(0.01)
USD	4,081	GBP	3,326	05/08/2020	State Street	(30)	-
Total unrealised loss on Forward Currency Contracts (31 December 2019: (1.14)%)						**(378,148)**	**(0.43)**

*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
Australia (31 December 2019: 0.00%)						
Australia 10-Year Bond, 15/09/2020	106	AUD	10,752,740	Goldman Sachs	105,983	0.12
Australia 3-Year Bond, 15/09/2020	247	AUD	19,899,223	Goldman Sachs	7,909	0.01
SPI 200 Index, 17/09/2020	2	AUD	198,477	Goldman Sachs	4,355	-
Australia total					**118,247**	**0.13**
Canada (31 December 2019: 0.12%)						
Canada 10-Year Bond, 21/09/2020	122	CAD	13,759,141	Goldman Sachs	19,156	0.02
S&P/TSX 60 Index, 17/09/2020	1	CAD	133,510	Goldman Sachs	2,834	0.01
Canada total					**21,990**	**0.03**
France (31 December 2019: 0.01%)						
CAC 40 Index, 17/07/2020	1	EUR	52,586	Goldman Sachs	2,600	-
France total					**2,600**	**-**

Financial Futures Contracts (continued)

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Germany (31 December 2019: 0.07%)						
DAX Index, 18/09/2020	1	EUR	326,809	Goldman Sachs	19,276	0.02
EURO STOXX 50 Index, 18/09/2020	6	EUR	216,858	Goldman Sachs	337	-
Euro-Bobl, 08/09/2020	32	EUR	4,840,507	Goldman Sachs	10,782	0.01
Euro-Bund, 08/09/2020	9	EUR	1,776,643	Goldman Sachs	7,683	0.01
Euro-Buxl 30-Year Bond, 08/09/2020	6	EUR	1,468,204	Goldman Sachs	14,084	0.02
Germany total					**52,162**	**0.06**
Hong Kong (31 December 2019: 0.00%)						
Hang Seng China Enterprises Index, 30/07/2020	(1)	HKD	(62,642)	Goldman Sachs	400	-
Hong Kong total					**400**	**-**
Singapore (31 December 2019: 0.00%)						
MSCI Singapore Index, 29/07/2020	(3)	SGD	(63,969)	Goldman Sachs	348	-
Singapore total					**348**	**-**
Spain (31 December 2019: 0.00%)						
IBEX 35 Index, 17/07/2020	(1)	EUR	(81,035)	Goldman Sachs	58	-
Spain total					**58**	**-**
Sweden (31 December 2019: 0.00%)						
OMX Stockholm 30 Index, 17/07/2020	40	SEK	677,891	Goldman Sachs	37,495	0.04
Sweden total					**37,495**	**0.04**
United Kingdom (31 December 2019: 0.00%)						
FTSE 100 Index, 18/09/2020	1	GBP	73,376	Goldman Sachs	2,582	-
Long Gilt, 28/09/2020	62	GBP	10,522,814	Goldman Sachs	21,401	0.03
United Kingdom total					**23,983**	**0.03**
United States (31 December 2019: 0.04%)						
MSCI EAFE Index, 18/09/2020	3	USD	262,385	Goldman Sachs	4,375	-
MSCI Emerging Markets Index, 18/09/2020	4	USD	193,985	Goldman Sachs	3,155	-
NASDAQ E-Mini 100 Index, 18/09/2020	10	USD	1,908,265	Goldman Sachs	121,185	0.14
S&P 500 E-Mini Index, 18/09/2020	11	USD	1,663,375	Goldman Sachs	36,263	0.04
S&P MidCap 400 Index, 18/09/2020	1	USD	171,930	Goldman Sachs	5,980	0.01
US 10-Year Note, 21/09/2020	134	USD	18,608,844	Goldman Sachs	40,187	0.05
US 5-Year Note, 30/09/2020	94	USD	11,793,750	Goldman Sachs	26,016	0.03
US Long Bond, 21/09/2020	2	USD	354,687	Goldman Sachs	2,437	-
United States total					**239,598**	**0.27**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.24%)					**496,881**	**0.56**
Germany (31 December 2019: (0.05)%)						
Euro-Bund, 08/09/2020	(52)	EUR	(10,185,623)	Goldman Sachs	(123,816)	(0.14)
Euro-Schatz, 08/09/2020	(532)	EUR	(66,993,307)	Goldman Sachs	(12,113)	(0.01)
Germany total					**(135,929)**	**(0.15)**
Japan (31 December 2019: (0.00)%)[1]						
TOPIX Index, 10/09/2020	6	JPY	906,808	Goldman Sachs	(40,052)	(0.05)
Japan total					**(40,052)**	**(0.05)**
United Kingdom (31 December 2019: (0.00)%)						
Long Gilt, 28/09/2020	(22)	GBP	(3,720,688)	Goldman Sachs	(20,807)	(0.02)
United Kingdom total					**(20,807)**	**(0.02)**
Total unrealised loss on Financial Futures Contracts (31 December 2019: (0.62)%)					**(196,788)**	**(0.22)**

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 30 June 2020

Commodity Index Swap Contracts

Notional Amount	Currency	Counterparty	Security Description	Maturity Date	Fixed Rate	Fair Value/ Underlying Exposure USD	% of Net Assets
(14,770,747)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	25/09/2020	0.71%	35,048	0.04
20,971,541	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	02/07/2020	0.88%	1,322,821	1.50
15,100,434	USD	Goldman Sachs	S&P GSCI Roll Weight Select ER	25/09/2020	0.93%	18,783	0.02
Total unrealised gain on Commodity Index Swap Contracts (31 December 2019: 0.66%)						**1,376,652**	**1.56**
(52,328)	USD	Goldman Sachs	Bloomberg Commodity Index	29/07/2020	0.61%	(3,617)	-
(301,114)	USD	Goldman Sachs	Bloomberg Commodity Index	02/10/2020	0.63%	(8,368)	(0.01)
(21,685,944)	USD	Goldman Sachs	S&P GSCI Equal Weight Select ER	02/07/2020	0.65%	(1,854,440)	(2.11)
Total unrealised loss on Commodity Index Swap Contracts (31 December 2019: (0.71)%)						**(1,866,425)**	**(2.12)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	74,963,671	85.07
Total financial liabilities at fair value through profit or loss	(2,441,361)	(2.77)
Cash and margin cash	7,579,418	8.60

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 9.61%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[2]	USD	8,535,193	8,535,193	9.69
Time Deposits (31 December 2019: 16.85%)				
BRED Banque Populaire SA, 0.08%, 01/07/2020	USD	1,000,000	1,000,000	1.13
Total Cash equivalents			**9,535,193**	**10.82**
Other assets and liabilities			(1,517,045)	(1.72)
Net asset value attributable to holders of redeemable participating shares			**88,119,876**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	77.74
Collective investment schemes	9.20
Time deposits	1.08
Financial derivative instruments dealt in on a regulated market	0.53
OTC financial derivative instruments	2.49
Other assets	8.96
Total Assets	**100.00**

[1] Prior year percentage of net asset value rounds to 0.00%.
[2] A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2019: 99.68%)				
Bermuda (31 December 2019: 0.12%)				
Arch Capital Group Ltd.	USD	334	9,569	0.09
Bermuda total			**9,569**	**0.09**
Canada (31 December 2019: 0.40%)				
Lululemon Athletica, Inc.	USD	141	43,994	0.42
Canada total			**43,994**	**0.42**
China (31 December 2019: 0.10%)				
Yum China Holdings, Inc.	USD	265	12,739	0.12
China total			**12,739**	**0.12**
Ireland (31 December 2019: 0.76%)				
Accenture plc 'A'	USD	210	45,091	0.43
Medtronic plc	USD	428	39,248	0.37
Trane Technologies plc	USD	231	20,554	0.19
Ireland total			**104,893**	**0.99**
Israel (31 December 2019: 0.00%)				
SolarEdge Technologies, Inc.	USD	223	30,948	0.29
Israel total			**30,948**	**0.29**
Panama (31 December 2019: 0.11%)				
Copa Holdings SA 'A'	USD	122	6,168	0.06
Panama total			**6,168**	**0.06**
Peru (31 December 2019: 0.42%)				
Southern Copper Corp.	USD	1,161	46,173	0.44
Peru total			**46,173**	**0.44**
Puerto Rico (31 December 2019: 0.11%)				
Popular, Inc.	USD	230	8,549	0.08
Puerto Rico total			**8,549**	**0.08**
Switzerland (31 December 2019: 0.55%)				
Chubb Ltd.	USD	123	15,574	0.15
Garmin Ltd.	USD	468	45,630	0.43
Switzerland total			**61,204**	**0.58**
United Kingdom (31 December 2019: 0.68%)				
Aon plc 'A'	USD	160	30,816	0.29
Linde plc	USD	209	44,331	0.42
United Kingdom total			**75,147**	**0.71**
United States (31 December 2019: 96.43%)				
A O Smith Corp.	USD	588	27,707	0.26
Abbott Laboratories	USD	446	40,778	0.39
AbbVie, Inc.	USD	343	33,676	0.32
Activision Blizzard, Inc.	USD	352	26,717	0.25
Adobe, Inc.	USD	110	47,884	0.45
AES Corp. (The)	USD	2,517	36,471	0.35
Aflac, Inc.	USD	551	19,853	0.19
Air Products & Chemicals, Inc.	USD	175	42,255	0.40
Alaska Air Group, Inc.	USD	45	1,632	0.02
Albemarle Corp.	USD	414	31,965	0.30
Alexandria Real Estate Equities, Inc., REIT	USD	108	17,523	0.17
Alliant Energy Corp.	USD	641	30,665	0.29
Allstate Corp. (The)	USD	149	14,452	0.14
Ally Financial, Inc.	USD	1,293	25,640	0.24
Alphabet, Inc. 'A'	USD	24	34,033	0.32
Altria Group, Inc.	USD	575	22,569	0.21
Ameren Corp.	USD	556	39,120	0.37
American Electric Power Co., Inc.	USD	492	39,183	0.37
American Express Co.	USD	161	15,327	0.15
American Tower Corp., REIT	USD	107	27,664	0.26
American Water Works Co., Inc.	USD	332	42,715	0.40
Ameriprise Financial, Inc.	USD	68	10,203	0.10
AmerisourceBergen Corp. 'A'	USD	238	23,983	0.23
AMETEK, Inc.	USD	214	19,125	0.18
Amgen, Inc.	USD	184	43,398	0.41
Amphenol Corp. 'A'	USD	260	24,911	0.24
Analog Devices, Inc.	USD	292	35,811	0.34
Anthem, Inc.	USD	144	37,869	0.36
Apartment Investment & Management Co., REIT 'A'	USD	370	13,927	0.13
Apple, Inc.	USD	136	49,613	0.47
Applied Materials, Inc.	USD	363	21,943	0.21
Ashland Global Holdings, Inc.	USD	515	35,586	0.34
Assurant, Inc.	USD	159	16,423	0.16
AT&T, Inc.	USD	1,247	37,697	0.36
Automatic Data Processing, Inc.	USD	122	18,165	0.17
AutoZone, Inc.	USD	31	34,972	0.33
AvalonBay Communities, Inc., REIT	USD	89	13,763	0.13
Avangrid, Inc.	USD	390	16,372	0.15
Avery Dennison Corp.	USD	365	41,643	0.39
Axalta Coating Systems Ltd.	USD	1,205	27,173	0.26
Baker Hughes Co. 'A'	USD	1,915	29,472	0.28
Ball Corp.	USD	27	1,876	0.02
Bank of America Corp.	USD	392	9,310	0.09
Bank of Hawaii Corp.	USD	126	7,738	0.07
Baxter International, Inc.	USD	469	40,381	0.38
Becton Dickinson & Co.	USD	120	28,712	0.27
Best Buy Co., Inc.	USD	443	38,661	0.37
Biogen, Inc.	USD	103	27,558	0.26
Bio-Rad Laboratories, Inc. 'A'	USD	64	28,895	0.27
Bio-Techne Corp.	USD	120	31,688	0.30
Booking Holdings, Inc.	USD	10	15,923	0.15
Booz Allen Hamilton Holding Corp. 'A'	USD	364	28,316	0.27
Bristol-Myers Squibb Co.	USD	619	36,397	0.34
Broadcom, Inc.	USD	84	26,511	0.25
Broadridge Financial Solutions, Inc.	USD	289	36,469	0.35
Brown-Forman Corp. 'B'	USD	612	38,960	0.37
Burlington Stores, Inc.	USD	36	7,089	0.07
Cable One, Inc.	USD	1	1,775	0.02
Cabot Corp.	USD	552	20,452	0.19
Cabot Oil & Gas Corp.	USD	1,981	34,034	0.32
Cadence Design Systems, Inc.	USD	462	44,334	0.42
Camden Property Trust, REIT	USD	20	1,824	0.02
Campbell Soup Co.	USD	619	30,721	0.29
Capital One Financial Corp.	USD	135	8,450	0.08
Carlisle Cos., Inc.	USD	169	20,224	0.19
Carrier Global Corp.	USD	174	3,866	0.04
Carter's, Inc.	USD	249	20,094	0.19
Caterpillar, Inc.	USD	105	13,282	0.13
CBRE Group, Inc. 'A'	USD	117	5,291	0.05
Celanese Corp. 'A'	USD	460	39,716	0.38
CenturyLink, Inc.	USD	3,570	35,807	0.34
CF Industries Holdings, Inc.	USD	1,169	32,896	0.31
CH Robinson Worldwide, Inc.	USD	189	14,942	0.14
Chemed Corp.	USD	40	18,043	0.17
Chevron Corp.	USD	406	36,227	0.34
Church & Dwight Co., Inc.	USD	558	43,133	0.41
Cigna Corp.	USD	214	40,157	0.38
Cintas Corp.	USD	162	43,150	0.41
Cirrus Logic, Inc.	USD	252	15,569	0.15
Cisco Systems, Inc.	USD	736	34,327	0.33
Citizens Financial Group, Inc.	USD	198	4,998	0.05
Citrix Systems, Inc.	USD	285	42,154	0.40
Clorox Co. (The)	USD	205	44,971	0.43
CMS Energy Corp.	USD	717	41,887	0.40
Coca-Cola Co. (The)	USD	821	36,682	0.35
Cognizant Technology Solutions Corp. 'A'	USD	390	22,160	0.21
Colgate-Palmolive Co.	USD	227	16,630	0.16
Comcast Corp. 'A'	USD	733	28,572	0.27
ConocoPhillips	USD	795	33,406	0.32
Consolidated Edison, Inc.	USD	557	40,065	0.38
Costco Wholesale Corp.	USD	137	41,540	0.39
Crane Co.	USD	36	2,141	0.02
Crown Castle International Corp., REIT	USD	113	18,911	0.18
CSX Corp.	USD	180	12,553	0.12
Cummins, Inc.	USD	249	43,142	0.41
Curtiss-Wright Corp.	USD	144	12,856	0.12
Danaher Corp.	USD	224	39,610	0.38
Darden Restaurants, Inc.	USD	375	28,414	0.27
DaVita, Inc.	USD	391	30,944	0.29
Delta Air Lines, Inc.	USD	245	6,872	0.06
Devon Energy Corp.	USD	1,026	11,635	0.11
Dick's Sporting Goods, Inc.	USD	934	38,537	0.37
Discover Financial Services	USD	222	11,120	0.11
DISH Network Corp. 'A'	USD	63	2,174	0.02
Dollar General Corp.	USD	220	41,912	0.40
Dollar Tree, Inc.	USD	149	13,809	0.13
Dominion Energy, Inc.	USD	497	40,346	0.38
Dover Corp.	USD	190	18,346	0.17
Dow, Inc.	USD	820	33,423	0.32
DR Horton, Inc.	USD	595	32,993	0.31
DTE Energy Co.	USD	350	37,625	0.36
Duke Energy Corp.	USD	479	38,267	0.36
Duke Realty Corp., REIT	USD	54	1,911	0.02
Dunkin' Brands Group, Inc.	USD	270	17,612	0.17
Eastman Chemical Co.	USD	607	42,271	0.40
Eaton Corp. plc	USD	484	42,340	0.40
eBay, Inc.	USD	926	48,569	0.46
Ecolab, Inc.	USD	199	39,591	0.38
Edwards Lifesciences Corp.	USD	477	32,965	0.31
Electronic Arts, Inc.	USD	214	28,259	0.27
Element Solutions, Inc.	USD	763	8,279	0.08
Eli Lilly & Co.	USD	276	45,314	0.43

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Emerson Electric Co.	USD	173	10,731	0.10
Enphase Energy, Inc.	USD	544	25,878	0.25
Entergy Corp.	USD	369	34,616	0.33
EOG Resources, Inc.	USD	579	29,332	0.28
EQT Corp.	USD	1,254	14,923	0.14
Equity Residential, REIT	USD	231	13,587	0.13
Essential Utilities, Inc.	USD	236	9,969	0.09
Estee Lauder Cos., Inc. (The) 'A'	USD	214	40,378	0.38
Evergy, Inc.	USD	671	39,784	0.38
Eversource Energy	USD	504	41,968	0.40
Exelon Corp.	USD	1,019	36,980	0.35
Exxon Mobil Corp.	USD	508	22,718	0.22
Facebook, Inc. 'A'	USD	134	30,427	0.29
FactSet Research Systems, Inc.	USD	137	45,000	0.43
Fastenal Co.	USD	767	32,858	0.31
Fidelity National Financial, Inc.	USD	836	25,632	0.24
Fidelity National Information Services, Inc.	USD	304	40,763	0.39
Fifth Third Bancorp	USD	1,101	21,227	0.20
FirstEnergy Corp.	USD	987	38,276	0.36
Fiserv, Inc.	USD	274	26,748	0.25
Flowers Foods, Inc.	USD	1,243	27,793	0.26
FMC Corp.	USD	347	34,568	0.33
Foot Locker, Inc.	USD	681	19,858	0.19
Ford Motor Co.	USD	2,784	16,927	0.16
Fortune Brands Home & Security, Inc.	USD	273	17,453	0.17
Fox Corp. 'A'	USD	288	7,724	0.07
Gaming & Leisure Properties, Inc., REIT	USD	366	12,664	0.12
Gap, Inc. (The)	USD	270	3,407	0.03
GCI Liberty, Inc. 'A'	USD	56	3,983	0.04
General Mills, Inc.	USD	670	41,305	0.39
Gentex Corp.	USD	1,586	40,871	0.39
Genuine Parts Co.	USD	154	13,392	0.13
Gilead Sciences, Inc.	USD	414	31,853	0.30
Global Payments, Inc.	USD	234	39,691	0.38
Globe Life, Inc.	USD	301	22,343	0.21
H&R Block, Inc.	USD	561	8,011	0.08
Hanesbrands, Inc.	USD	738	8,332	0.08
Hanover Insurance Group, Inc. (The)	USD	83	8,410	0.08
Harley-Davidson, Inc.	USD	776	18,446	0.17
Hartford Financial Services Group, Inc. (The)	USD	681	26,253	0.25
Hasbro, Inc.	USD	410	30,730	0.29
Hawaiian Electric Industries, Inc.	USD	754	27,189	0.26
HCA Healthcare, Inc.	USD	283	27,468	0.26
Healthpeak Properties, Inc., REIT	USD	1,303	35,911	0.34
Helmerich & Payne, Inc.	USD	915	17,852	0.17
Hershey Co. (The)	USD	305	39,534	0.37
Hess Corp.	USD	478	24,765	0.23
Hewlett Packard Enterprise Co.	USD	288	2,802	0.03
Hexcel Corp.	USD	632	28,579	0.27
Hill-Rom Holdings, Inc.	USD	413	45,339	0.43
Hilton Worldwide Holdings, Inc.	USD	368	27,030	0.26
HollyFrontier Corp.	USD	1,006	29,375	0.28
Home Depot, Inc. (The)	USD	171	42,837	0.41
Honeywell International, Inc.	USD	163	23,568	0.22
Hormel Foods Corp.	USD	864	41,705	0.40
Howmet Aerospace, Inc.	USD	1,101	17,451	0.17
HP, Inc.	USD	1,239	21,596	0.20
Hubbell, Inc. 'B'	USD	134	16,798	0.16
Humana, Inc.	USD	103	39,938	0.38
Huntington Bancshares, Inc.	USD	2,874	25,967	0.25
Huntsman Corp.	USD	2,315	41,601	0.39
IAC/interactivecorp	USD	156	50,450	0.48
IDACORP, Inc.	USD	402	35,123	0.33
IDEX Corp.	USD	103	16,278	0.15
IDEXX Laboratories, Inc.	USD	137	45,232	0.43
Illinois Tool Works, Inc.	USD	184	32,172	0.30
Illumina, Inc.	USD	16	5,926	0.06
Intel Corp.	USD	506	30,274	0.29
Intercontinental Exchange, Inc.	USD	207	18,961	0.18
International Business Machines Corp.	USD	168	20,289	0.19
International Flavors & Fragrances, Inc.	USD	238	29,145	0.28
International Paper Co.	USD	1,187	41,794	0.40
Interpublic Group of Cos., Inc. (The)	USD	910	15,616	0.15
Intuit, Inc.	USD	146	43,244	0.41
IQVIA Holdings, Inc.	USD	282	40,010	0.38
ITT, Inc.	USD	506	29,722	0.28
JM Smucker Co. (The)	USD	126	13,332	0.13
John Wiley & Sons, Inc. 'A'	USD	117	4,563	0.04
Johnson & Johnson	USD	286	40,220	0.38
Juniper Networks, Inc.	USD	737	16,848	0.16
Kansas City Southern	USD	68	10,152	0.10
Kellogg Co.	USD	521	34,417	0.33
Keurig Dr Pepper, Inc.	USD	863	24,509	0.23
KeyCorp	USD	423	5,152	0.05
Kimberly-Clark Corp.	USD	299	42,264	0.40
Kinder Morgan, Inc.	USD	2,248	34,102	0.32
KLA Corp.	USD	198	38,507	0.36
Kohl's Corp.	USD	654	13,584	0.13
Kroger Co. (The)	USD	402	13,608	0.13
L3Harris Technologies, Inc.	USD	214	36,309	0.34
Laboratory Corp. of America Holdings	USD	241	40,033	0.38
Lam Research Corp.	USD	147	47,549	0.45
Lamb Weston Holdings, Inc.	USD	63	4,028	0.04
Las Vegas Sands Corp.	USD	409	18,626	0.18
Lear Corp.	USD	159	17,334	0.16
Leggett & Platt, Inc.	USD	802	28,190	0.27
Leidos Holdings, Inc.	USD	401	37,562	0.36
Lennar Corp. 'A'	USD	548	33,768	0.32
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	160	5,523	0.05
Lockheed Martin Corp.	USD	109	39,776	0.38
Lowe's Cos., Inc.	USD	322	43,509	0.41
Lumentum Holdings, Inc.	USD	432	35,178	0.33
LyondellBasell Industries NV 'A'	USD	615	40,418	0.38
Marathon Oil Corp.	USD	2,448	14,982	0.14
Marathon Petroleum Corp.	USD	791	29,568	0.28
Marriott International, Inc. 'A'	USD	232	19,889	0.19
Marsh & McLennan Cos., Inc.	USD	236	25,339	0.24
Masco Corp.	USD	678	34,042	0.32
Mastercard, Inc. 'A'	USD	108	31,936	0.30
Maxim Integrated Products, Inc.	USD	408	24,729	0.23
McCormick & Co., Inc.	USD	241	43,238	0.41
McDonald's Corp.	USD	212	39,108	0.37
McKesson Corp.	USD	108	16,569	0.16
Medical Properties Trust, Inc., REIT	USD	2,078	39,066	0.37
Merck & Co., Inc.	USD	414	32,015	0.30
MetLife, Inc.	USD	153	5,588	0.05
Micron Technology, Inc.	USD	385	19,835	0.19
Microsoft Corp.	USD	237	48,232	0.46
Molson Coors Beverage Co. 'B'	USD	499	17,146	0.16
Mondelez International, Inc. 'A'	USD	805	41,160	0.39
Monster Beverage Corp.	USD	128	8,873	0.08
Moody's Corp.	USD	50	13,737	0.13
Morgan Stanley	USD	144	6,955	0.07
Motorola Solutions, Inc.	USD	236	33,071	0.31
MSC Industrial Direct Co., Inc. 'A'	USD	177	12,887	0.12
Murphy Oil Corp.	USD	1,292	17,830	0.17
Nasdaq, Inc.	USD	88	10,513	0.10
National Fuel Gas Co.	USD	857	35,934	0.34
NetApp, Inc.	USD	249	11,048	0.10
NewMarket Corp.	USD	79	31,638	0.30
Newmont Corp.	USD	722	44,576	0.42
Nexstar Media Group, Inc. 'A'	USD	179	14,981	0.14
NextEra Energy, Inc.	USD	165	39,628	0.38
NIKE, Inc. 'B'	USD	429	42,063	0.40
Noble Energy, Inc.	USD	1,540	13,798	0.13
Nordstrom, Inc.	USD	189	2,928	0.03
Norfolk Southern Corp.	USD	117	20,542	0.19
Northrop Grumman Corp.	USD	2	615	0.01
NRG Energy, Inc.	USD	877	28,555	0.27
Nu Skin Enterprises, Inc. 'A'	USD	99	3,785	0.04
Nucor Corp.	USD	844	34,950	0.33
NVIDIA Corp.	USD	90	34,192	0.32
NVR, Inc.	USD	12	39,105	0.37
OGE Energy Corp.	USD	1,131	34,337	0.33
Olin Corp.	USD	61	701	0.01
Omnicom Group, Inc.	USD	379	20,693	0.20
ONEOK, Inc.	USD	532	17,673	0.17
Oracle Corp.	USD	461	25,479	0.24
Otis Worldwide Corp.	USD	87	4,947	0.05
PACCAR, Inc.	USD	172	12,874	0.12
Packaging Corp. of America	USD	235	23,453	0.22
Parker-Hannifin Corp.	USD	85	15,578	0.15
Paychex, Inc.	USD	305	23,104	0.22
PayPal Holdings, Inc.	USD	159	27,703	0.26
People's United Financial, Inc.	USD	761	8,805	0.08
PepsiCo, Inc.	USD	322	42,588	0.40
Pfizer, Inc.	USD	976	31,915	0.30
Philip Morris International, Inc.	USD	413	28,935	0.27
Phillips 66	USD	411	29,551	0.28
Pinnacle West Capital Corp.	USD	491	35,985	0.34
Pioneer Natural Resources Co.	USD	263	25,695	0.24
PPG Industries, Inc.	USD	370	39,242	0.37
PPL Corp.	USD	1,464	37,830	0.36
Principal Financial Group, Inc.	USD	206	8,557	0.08
Procter & Gamble Co. (The)	USD	366	43,763	0.41
Progressive Corp. (The)	USD	537	43,019	0.41
Prologis, Inc., REIT	USD	198	18,479	0.17
Prudential Financial, Inc.	USD	81	4,933	0.05
Public Service Enterprise Group, Inc.	USD	825	40,557	0.38
PulteGroup, Inc.	USD	1,072	36,480	0.35
PVH Corp.	USD	153	7,352	0.07
Quest Diagnostics, Inc.	USD	357	40,684	0.39
Quidel Corp.	USD	181	40,497	0.38

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Ralph Lauren Corp. 'A'	USD	303	21,974	0.21
Raymond James Financial, Inc.	USD	107	7,365	0.07
Raytheon Technologies Corp.	USD	548	33,768	0.32
Regeneron Pharmaceuticals, Inc.	USD	52	32,430	0.31
Regions Financial Corp.	USD	477	5,304	0.05
Reliance Steel & Aluminum Co.	USD	429	40,725	0.39
Republic Services, Inc. 'A'	USD	486	39,876	0.38
Robert Half International, Inc.	USD	531	28,053	0.27
Rockwell Automation, Inc.	USD	147	31,311	0.30
Roper Technologies, Inc.	USD	83	32,226	0.31
Royal Gold, Inc.	USD	317	39,409	0.37
RPM International, Inc.	USD	564	42,334	0.40
S&P Global, Inc.	USD	86	28,335	0.27
Santander Consumer USA Holdings, Inc.	USD	1,766	32,512	0.31
Schlumberger Ltd.	USD	378	6,951	0.07
Schneider National, Inc. 'B'	USD	233	5,748	0.05
Scotts Miracle-Gro Co. (The)	USD	296	39,803	0.38
Sempra Energy	USD	314	36,810	0.35
Sherwin-Williams Co. (The)	USD	53	30,626	0.29
Skyworks Solutions, Inc.	USD	267	34,139	0.32
Sonoco Products Co.	USD	22	1,150	0.01
Southern Co. (The)	USD	728	37,747	0.36
Southwest Airlines Co.	USD	627	21,431	0.20
Spirit Realty Capital, Inc., REIT	USD	500	17,430	0.16
Starbucks Corp.	USD	469	34,514	0.33
Starwood Property Trust, Inc., REIT	USD	1,627	24,340	0.23
Steel Dynamics, Inc.	USD	1,502	39,187	0.37
STERIS plc	USD	191	29,307	0.28
Stryker Corp.	USD	206	37,119	0.35
Synchrony Financial	USD	1,281	28,387	0.27
Sysco Corp.	USD	446	24,378	0.23
Take-Two Interactive Software, Inc.	USD	169	23,587	0.22
Tapestry, Inc.	USD	839	11,142	0.11
Targa Resources Corp.	USD	297	5,961	0.06
Target Corp.	USD	345	41,376	0.39
Telephone & Data Systems, Inc.	USD	805	16,003	0.15
Teradyne, Inc.	USD	472	39,889	0.38
Texas Instruments, Inc.	USD	228	28,949	0.27
Thermo Fisher Scientific, Inc.	USD	121	43,843	0.42
T-Mobile US, Inc.	USD	422	43,951	0.42
T-Mobile US, Inc., Rights	USD	633	106	0.00
Toll Brothers, Inc.	USD	673	21,933	0.21
Tractor Supply Co.	USD	346	45,599	0.43
Truist Financial Corp.	USD	639	23,994	0.23
Tyson Foods, Inc. 'A'	USD	487	29,079	0.28
UGI Corp.	USD	214	6,805	0.06
Union Pacific Corp.	USD	153	25,868	0.24
United States Cellular Corp.	USD	231	7,131	0.07
United Therapeutics Corp.	USD	237	28,677	0.27
UnitedHealth Group, Inc.	USD	139	40,998	0.39
Universal Health Services, Inc. 'B'	USD	314	29,167	0.28
US Bancorp	USD	252	9,279	0.09
Valero Energy Corp.	USD	521	30,645	0.29
Valvoline, Inc.	USD	587	11,347	0.11
Varian Medical Systems, Inc.	USD	122	14,947	0.14
VEREIT, Inc., REIT	USD	4,025	25,881	0.25
VeriSign, Inc.	USD	193	39,918	0.38
Verisk Analytics, Inc. 'A'	USD	40	6,808	0.06
Verizon Communications, Inc.	USD	739	40,741	0.39
Vertex Pharmaceuticals, Inc.	USD	66	19,160	0.18
VICI Properties, Inc., REIT	USD	1,679	33,899	0.32
Visa, Inc. 'A'	USD	138	26,657	0.25
Vistra Energy Corp.	USD	2,063	38,413	0.36
Vornado Realty Trust, REIT	USD	45	1,719	0.02
W R Berkley Corp.	USD	333	19,078	0.18
W R Grace & Co.	USD	106	5,386	0.05
Walgreens Boots Alliance, Inc.	USD	388	16,447	0.16
Walmart, Inc.	USD	341	40,845	0.39
Waste Management, Inc.	USD	381	40,352	0.38
WEC Energy Group, Inc.	USD	458	40,144	0.38
Weingarten Realty Investors, REIT	USD	135	2,556	0.02
Wells Fargo & Co.	USD	234	5,990	0.06
West Pharmaceutical Services, Inc.	USD	147	33,394	0.32
Western Union Co. (The)	USD	1,766	38,181	0.36
Westlake Chemical Corp.	USD	383	20,548	0.19
Whirlpool Corp.	USD	58	7,513	0.07
Williams Cos., Inc. (The)	USD	1,585	30,147	0.29
Williams-Sonoma, Inc.	USD	271	22,225	0.21
WP Carey, Inc., REIT	USD	505	34,163	0.32
WPX Energy, Inc.	USD	2,388	15,235	0.14
WW Grainger, Inc.	USD	108	33,929	0.32
Wyndham Destinations, Inc.	USD	465	13,104	0.12
Xcel Energy, Inc.	USD	649	40,563	0.38
Xerox Holdings Corp.	USD	1,338	20,458	0.19
Xilinx, Inc.	USD	275	27,057	0.26
Yum! Brands, Inc.	USD	388	33,721	0.32
Zimmer Biomet Holdings, Inc.	USD	274	32,705	0.31
Zoetis, Inc. 'A'	USD	303	41,523	0.39
United States total			10,124,373	95.98
Total investments in Equities			10,523,757	99.76

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2019: 0.01%)						
S&P 500 Micro E-Mini Index, 18/09/2020	2	USD	30,238	Citibank NA	665	0.01
United States total					**665**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.01%)					**665**	**0.01**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	10,524,422	99.77
Cash and margin cash	13,504	0.13
Other assets and liabilities	10,927	0.10
Net asset value attributable to holders of redeemable participating shares	**10,548,853**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.73
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.26
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2019: 99.44%)				
Bermuda (31 December 2019: 0.00%)				
Arch Capital Group Ltd.	USD	6,423	184,019	0.08
RenaissanceRe Holdings Ltd.	USD	1,048	179,239	0.07
Bermuda total			**363,258**	**0.15**
Canada (31 December 2019: 0.00%)				
Magna International, Inc.	USD	7,133	317,632	0.13
Canada total			**317,632**	**0.13**
Ireland (31 December 2019: 1.56%)				
Accenture plc 'A'	USD	7,050	1,513,776	0.63
Medtronic plc	USD	21,858	2,004,379	0.83
Trane Technologies plc	USD	11,547	1,027,452	0.42
Ireland total			**4,545,607**	**1.88**
Netherlands (31 December 2019: 0.35%)				
NXP Semiconductors NV	USD	6,891	785,850	0.33
Netherlands total			**785,850**	**0.33**
Switzerland (31 December 2019: 0.31%)				
Chubb Ltd.	USD	131	16,587	0.00
TE Connectivity Ltd.	USD	7,923	646,121	0.27
Switzerland total			**662,708**	**0.27**
United Kingdom (31 December 2019: 0.45%)				
Aon plc 'A'	USD	2,325	447,795	0.19
IHS Markit Ltd.	USD	678	51,189	0.02
Linde plc	USD	4,205	891,923	0.37
United Kingdom total			**1,390,907**	**0.58**
United States (31 December 2019: 96.77%)				
3M Co.	USD	1,489	232,269	0.10
A O Smith Corp.	USD	3,163	149,041	0.06
Abbott Laboratories	USD	5,468	499,939	0.21
AbbVie, Inc.	USD	26,965	2,647,424	1.10
ABIOMED, Inc.	USD	328	79,232	0.03
Adobe, Inc.	USD	2,942	1,280,682	0.53
Advance Auto Parts, Inc.	USD	657	93,590	0.04
Advanced Micro Devices, Inc.	USD	10,907	573,817	0.24
Air Products & Chemicals, Inc.	USD	2,195	530,005	0.22
Alexion Pharmaceuticals, Inc.	USD	5,362	601,831	0.25
Align Technology, Inc.	USD	392	107,580	0.04
Allstate Corp. (The)	USD	11,319	1,097,830	0.45
Alphabet, Inc. 'A'	USD	3,052	4,327,889	1.79
Alphabet, Inc. 'C'	USD	3,082	4,356,746	1.80
Amazon.com, Inc.	USD	4,245	11,711,191	4.85
Ameren Corp.	USD	3,824	269,057	0.11
American Electric Power Co., Inc.	USD	4,796	381,953	0.16
American Express Co.	USD	12,132	1,154,966	0.48
American International Group, Inc.	USD	1,973	61,518	0.03
American Tower Corp., REIT	USD	1,344	347,478	0.14
Ameriprise Financial, Inc.	USD	295	44,262	0.02
Amgen, Inc.	USD	2,427	572,432	0.24
Analog Devices, Inc.	USD	12,470	1,529,321	0.63
Anthem, Inc.	USD	4,211	1,107,409	0.46
Apple, Inc.	USD	41,436	15,115,853	6.26
Applied Materials, Inc.	USD	8,468	511,891	0.21
Arthur J Gallagher & Co.	USD	2,795	272,485	0.11
AT&T, Inc.	USD	29,887	903,484	0.37
Automatic Data Processing, Inc.	USD	6,798	1,012,154	0.42
AutoZone, Inc.	USD	626	706,203	0.29
AvalonBay Communities, Inc., REIT	USD	1,258	194,537	0.08
Avery Dennison Corp.	USD	5,553	633,542	0.26
Bank of America Corp.	USD	83,185	1,975,644	0.82
Baxter International, Inc.	USD	13,509	1,163,125	0.48
Becton Dickinson & Co.	USD	1,321	316,076	0.13
Berkshire Hathaway, Inc. 'B'	USD	21,261	3,795,301	1.57
Best Buy Co., Inc.	USD	13,308	1,161,389	0.48
Biogen, Inc.	USD	2,147	574,430	0.24
BlackRock, Inc. 'A'	USD	2,636	1,434,221	0.59
Booking Holdings, Inc.	USD	499	794,578	0.33
BorgWarner, Inc.	USD	1,952	68,906	0.03
Boston Scientific Corp.	USD	21,986	771,928	0.32
Bristol-Myers Squibb Co.	USD	37,795	2,222,346	0.92
Broadcom, Inc.	USD	1,261	397,984	0.16
Cabot Oil & Gas Corp.	USD	4,417	75,884	0.03
Capital One Financial Corp.	USD	9,330	583,965	0.24
Cardinal Health, Inc.	USD	2,771	144,619	0.06
Carrier Global Corp.	USD	29,343	652,001	0.27
Carter's, Inc.	USD	1,382	111,527	0.05
Caterpillar, Inc.	USD	4,529	572,919	0.24
Cboe Global Markets, Inc.	USD	999	93,187	0.04
Celanese Corp. 'A'	USD	7,163	618,453	0.26
Cerner Corp.	USD	655	44,900	0.02
Charles Schwab Corp. (The)	USD	10,787	363,953	0.15
Charter Communications, Inc. 'A'	USD	3,400	1,734,136	0.72
Cheniere Energy, Inc.	USD	2,105	101,714	0.04
Chevron Corp.	USD	21,092	1,882,039	0.78
Cigna Corp.	USD	4,476	839,921	0.35
Cincinnati Financial Corp.	USD	1,572	100,655	0.04
Cintas Corp.	USD	418	111,338	0.05
Cisco Systems, Inc.	USD	23,288	1,086,152	0.45
Citigroup, Inc.	USD	42,956	2,195,052	0.91
Citizens Financial Group, Inc.	USD	11,054	279,003	0.12
CME Group, Inc. 'A'	USD	3,359	545,972	0.23
CMS Energy Corp.	USD	9,383	548,155	0.23
Coca-Cola Co. (The)	USD	47,554	2,124,713	0.88
Cognizant Technology Solutions Corp. 'A'	USD	2,994	170,119	0.07
Comcast Corp. 'A'	USD	51,809	2,019,515	0.84
Conagra Brands, Inc.	USD	11,503	404,561	0.17
Concho Resources, Inc.	USD	1,135	58,453	0.02
ConocoPhillips	USD	7,296	306,578	0.13
Constellation Brands, Inc. 'A'	USD	7,435	1,300,753	0.54
Corteva, Inc.	USD	3,058	81,924	0.03
Costco Wholesale Corp.	USD	6,415	1,945,092	0.81
Crown Holdings, Inc.	USD	7,010	456,561	0.19
CSX Corp.	USD	17,553	1,224,146	0.51
Cummins, Inc.	USD	6,824	1,182,326	0.49
CVS Health Corp.	USD	3,889	252,668	0.10
Danaher Corp.	USD	106	18,744	0.01
DaVita, Inc.	USD	965	76,370	0.03
Deere & Co.	USD	4,179	656,730	0.27
Delta Air Lines, Inc.	USD	14,157	397,104	0.16
DexCom, Inc.	USD	752	304,861	0.13
Diamondback Energy, Inc.	USD	7,389	309,008	0.13
Discovery, Inc. 'A'	USD	14,340	302,574	0.13
Discovery, Inc. 'C'	USD	17,733	341,538	0.14
Dollar Tree, Inc.	USD	2,224	206,120	0.09
Dow, Inc.	USD	9,841	401,119	0.17
DR Horton, Inc.	USD	3,054	169,344	0.07
DTE Energy Co.	USD	1,956	210,270	0.09
Duke Energy Corp.	USD	11,869	948,214	0.39
DuPont de Nemours, Inc.	USD	9,039	480,242	0.20
Eastman Chemical Co.	USD	8,892	619,239	0.26
Eaton Corp. plc	USD	16,853	1,474,300	0.61
Edison International	USD	4,634	251,673	0.10
Edwards Lifesciences Corp.	USD	5,682	392,683	0.16
Electronic Arts, Inc.	USD	2,966	391,660	0.16
Eli Lilly & Co.	USD	13,679	2,245,818	0.93
Emerson Electric Co.	USD	8,497	527,069	0.22
Entergy Corp.	USD	9,108	854,421	0.35
EOG Resources, Inc.	USD	17,689	896,125	0.37
Equinix, Inc., REIT	USD	1,444	1,014,121	0.42
Equity Residential, REIT	USD	8,577	504,499	0.21
Essex Property Trust, Inc., REIT	USD	1,219	279,358	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	1,287	242,831	0.10
Expedia Group, Inc.	USD	1,288	105,874	0.04
Exxon Mobil Corp.	USD	21,605	966,176	0.40
F5 Networks, Inc.	USD	591	82,433	0.03
Facebook, Inc. 'A'	USD	22,375	5,080,691	2.10
Federal Realty Investment Trust, REIT	USD	2,974	253,415	0.11
FedEx Corp.	USD	14	1,963	0.00
Fifth Third Bancorp	USD	16,389	315,980	0.13
FirstEnergy Corp.	USD	7,407	287,243	0.12
Fiserv, Inc.	USD	7,039	687,147	0.28
FleetCor Technologies, Inc.	USD	763	191,917	0.08
FLIR Systems, Inc.	USD	6,697	271,697	0.11
Fortinet, Inc.	USD	1,333	182,981	0.08
General Electric Co.	USD	53,934	368,369	0.15
General Mills, Inc.	USD	4,736	291,974	0.12
General Motors Co.	USD	17,377	439,638	0.18
Gilead Sciences, Inc.	USD	5,633	433,403	0.18
Goldman Sachs Group, Inc. (The)	USD	4,117	813,602	0.34
Hartford Financial Services Group, Inc. (The)	USD	5,576	214,955	0.09
Hilton Worldwide Holdings, Inc.	USD	7,163	526,122	0.22
Hologic, Inc.	USD	1,788	101,916	0.04
Home Depot, Inc. (The)	USD	10,109	2,532,406	1.05
HP, Inc.	USD	32,189	561,054	0.23
Humana, Inc.	USD	759	294,302	0.12
IDEXX Laboratories, Inc.	USD	1,116	368,459	0.15
Illumina, Inc.	USD	1,346	498,491	0.21
Intel Corp.	USD	24,210	1,448,484	0.60
International Business Machines Corp.	USD	10,929	1,319,895	0.55
Intuit, Inc.	USD	5,266	1,559,737	0.65
Intuitive Surgical, Inc.	USD	1,010	575,528	0.24
Invitation Homes, Inc., REIT	USD	4,003	110,203	0.05
Johnson & Johnson	USD	18,888	2,656,219	1.10
Kansas City Southern	USD	2,620	391,140	0.16
KeyCorp	USD	39,638	482,791	0.20

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Kimberly-Clark Corp.	USD	8,362	1,181,969	0.49
Kroger Co. (The)	USD	7,359	249,102	0.10
Lam Research Corp.	USD	2,421	783,097	0.32
Lamb Weston Holdings, Inc.	USD	1,444	92,315	0.04
Lennar Corp. 'A'	USD	13,999	862,618	0.36
Lowe's Cos., Inc.	USD	12,927	1,746,696	0.72
Lyft, Inc. 'A'	USD	1,845	60,903	0.03
LyondellBasell Industries NV 'A'	USD	2,698	177,313	0.07
Marathon Petroleum Corp.	USD	14,467	540,776	0.22
MarketAxess Holdings, Inc.	USD	599	300,051	0.12
Marsh & McLennan Cos., Inc.	USD	4,753	510,330	0.21
Masco Corp.	USD	13,623	684,011	0.28
Mastercard, Inc. 'A'	USD	12,460	3,684,422	1.52
McDonald's Corp.	USD	3,253	600,081	0.25
McKesson Corp.	USD	6,572	1,008,276	0.42
Merck & Co., Inc.	USD	35,568	2,750,473	1.14
MetLife, Inc.	USD	11,978	437,437	0.18
Microchip Technology, Inc.	USD	3,636	382,907	0.16
Micron Technology, Inc.	USD	13,867	714,428	0.30
Microsoft Corp.	USD	77,349	15,741,295	6.51
Mid-America Apartment Communities, Inc., REIT	USD	1,070	122,697	0.05
Mohawk Industries, Inc.	USD	223	22,692	0.01
Molson Coors Beverage Co. 'B'	USD	2,975	102,221	0.04
Mondelez International, Inc. 'A'	USD	26,940	1,377,442	0.57
Monster Beverage Corp.	USD	4,239	293,847	0.12
Morgan Stanley	USD	29,247	1,412,630	0.58
Motorola Solutions, Inc.	USD	1,106	154,984	0.06
MSCI, Inc. 'A'	USD	749	250,031	0.10
Netflix, Inc.	USD	5,556	2,528,202	1.05
Newell Brands, Inc.	USD	14,413	228,878	0.09
Newmont Corp.	USD	8,118	501,205	0.21
NextEra Energy, Inc.	USD	8,266	1,985,245	0.82
NIKE, Inc. 'B'	USD	13,107	1,285,141	0.53
Norfolk Southern Corp.	USD	8,889	1,560,642	0.65
Nucor Corp.	USD	2,805	116,155	0.05
NVIDIA Corp.	USD	5,295	2,011,623	0.83
ON Semiconductor Corp.	USD	9,971	197,625	0.08
ONEOK, Inc.	USD	9,939	330,174	0.14
Oracle Corp.	USD	7,145	394,904	0.16
O'Reilly Automotive, Inc.	USD	694	292,639	0.12
Otis Worldwide Corp.	USD	3,968	225,620	0.09
PACCAR, Inc.	USD	8,010	599,549	0.25
Packaging Corp. of America	USD	2,369	236,426	0.10
Parker-Hannifin Corp.	USD	7,375	1,351,616	0.56
PayPal Holdings, Inc.	USD	17,371	3,026,549	1.25
PepsiCo, Inc.	USD	11,777	1,557,626	0.64
Pfizer, Inc.	USD	24,465	800,006	0.33
Phillips 66	USD	5,531	397,679	0.16
Pinnacle West Capital Corp.	USD	1,116	81,792	0.03
Pioneer Natural Resources Co.	USD	8,708	850,772	0.35
PPG Industries, Inc.	USD	1,138	120,696	0.05
Procter & Gamble Co. (The)	USD	31,227	3,733,812	1.55
Progressive Corp. (The)	USD	8,870	710,576	0.29
Prologis, Inc., REIT	USD	11,498	1,073,108	0.44
PulteGroup, Inc.	USD	2,329	79,256	0.03
Qorvo, Inc.	USD	4,166	460,468	0.19
QUALCOMM, Inc.	USD	6,167	562,492	0.23
Quanta Services, Inc.	USD	666	26,127	0.01
Ralph Lauren Corp. 'A'	USD	2,571	186,449	0.08
Realty Income Corp., REIT	USD	3,345	199,028	0.08
Regeneron Pharmaceuticals, Inc.	USD	1,410	879,347	0.36
Regions Financial Corp.	USD	35,583	395,683	0.16
Roper Technologies, Inc.	USD	808	313,714	0.13
Ross Stores, Inc.	USD	6,223	530,449	0.22
Royal Caribbean Cruises Ltd.	USD	3,919	197,126	0.08
S&P Global, Inc.	USD	4,371	1,440,157	0.60
salesforce.com, Inc.	USD	13,329	2,496,922	1.03
SBA Communications Corp., REIT 'A'	USD	875	260,680	0.11
Sempra Energy	USD	3,670	430,234	0.18
ServiceNow, Inc.	USD	782	316,757	0.13
Snap-on, Inc.	USD	5,569	771,362	0.32
Southern Co. (The)	USD	6,853	355,328	0.15
Southwest Airlines Co.	USD	6,071	207,507	0.09
Stanley Black & Decker, Inc.	USD	6,046	842,691	0.35
State Street Corp.	USD	7,923	503,507	0.21
Sun Communities, Inc., REIT	USD	2,020	274,074	0.11
T Rowe Price Group, Inc.	USD	966	119,301	0.05
Target Corp.	USD	9,006	1,080,090	0.45
TD Ameritrade Holding Corp.	USD	4,908	178,553	0.07
Teradyne, Inc.	USD	3,646	308,123	0.13
Texas Instruments, Inc.	USD	17,598	2,234,418	0.92
Thermo Fisher Scientific, Inc.	USD	6,168	2,234,913	0.93
TJX Cos., Inc. (The)	USD	17,915	905,782	0.37
T-Mobile US, Inc.	USD	11,543	1,202,203	0.50
T-Mobile US, Inc., Rights	USD	11,741	1,973	0.00
Truist Financial Corp.	USD	9,927	372,759	0.15
UDR, Inc., REIT	USD	2,789	104,253	0.04
Ulta Beauty, Inc.	USD	200	40,684	0.02
Union Pacific Corp.	USD	5,585	944,256	0.39
United Parcel Service, Inc. 'B'	USD	4,231	470,403	0.19
United Rentals, Inc.	USD	565	84,208	0.03
UnitedHealth Group, Inc.	USD	11,516	3,396,644	1.41
US Bancorp	USD	6,813	250,855	0.10
Ventas, Inc., REIT	USD	6,267	229,498	0.10
Verisk Analytics, Inc. 'A'	USD	736	125,267	0.05
Verizon Communications, Inc.	USD	49,365	2,721,492	1.13
Vertex Pharmaceuticals, Inc.	USD	3,479	1,009,989	0.42
VICI Properties, Inc., REIT	USD	8,461	170,828	0.07
Visa, Inc. 'A'	USD	14,658	2,831,486	1.17
Voya Financial, Inc.	USD	8,156	380,477	0.16
Walgreens Boots Alliance, Inc.	USD	1,934	81,982	0.03
Walmart, Inc.	USD	4,780	572,548	0.24
Walt Disney Co. (The)	USD	6,711	748,344	0.31
Waste Management, Inc.	USD	5,242	555,180	0.23
Wells Fargo & Co.	USD	49,759	1,273,830	0.53
Weyerhaeuser Co., REIT	USD	3,452	77,532	0.03
Williams Cos., Inc. (The)	USD	11,682	222,192	0.09
Workday, Inc. 'A'	USD	1,664	311,767	0.13
WW Grainger, Inc.	USD	1,132	355,629	0.15
Xcel Energy, Inc.	USD	10,208	638,000	0.26
Yum! Brands, Inc.	USD	9,054	786,883	0.33
Zimmer Biomet Holdings, Inc.	USD	8,472	1,011,218	0.42
United States total			233,134,955	96.48
Total investments in Equities			241,200,917	99.82

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2019: 0.01%)						
S&P 500 E-Mini Index, 18/09/2020	2	USD	304,293	Goldman Sachs	4,732	-
United States total					4,732	-
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.01%)					4,732	-

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	241,205,649	99.82
Cash and margin cash	86,819	0.04

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 0.49%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	402,826	402,826	0.17
Total Cash equivalents			402,826	0.17
Other assets			(51,197)	(0.03)
Net asset value attributable to holders of redeemable participating shares			241,644,097	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.07
Collective investment schemes	0.17
Financial derivative instruments dealt in on a regulated market	-
Other assets	1.76
Total Assets	100.00

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2019: 97.47%)				
Australia (31 December 2019: 0.80%)				
Newcrest Finance Pty. Ltd. 3.25% 13/05/2030	USD	140,000	150,328	0.12
Westpac Banking Corp. 2.75% 11/01/2023	USD	183,000	192,730	0.16
Westpac Banking Corp. 2.85% 13/05/2026	USD	615,000	675,106	0.55
Australia total			**1,018,164**	**0.83**
Canada (31 December 2019: 1.37%)				
Air Canada 2017-1 Class AA Pass Through Trust 3.30% 15/01/2030	USD	27,696	24,480	0.02
Bank of Nova Scotia (The) 2.70% 07/03/2022	USD	198,000	205,354	0.17
Bank of Nova Scotia (The) 2.20% 03/02/2025	USD	240,000	252,177	0.21
Enbridge, Inc. 4.25% 01/12/2026	USD	122,000	138,451	0.11
Fortis, Inc. 3.06% 04/10/2026	USD	287,000	309,454	0.25
Rogers Communications, Inc. 3.70% 15/11/2049	USD	220,000	243,998	0.20
TransCanada PipeLines Ltd. 4.63% 01/03/2034	USD	282,000	325,302	0.27
Canada total			**1,499,216**	**1.23**
Cayman Islands (31 December 2019: 0.00%)				
Vale Overseas Ltd. 6.25% 10/08/2026	USD	380,000	447,028	0.37
Cayman Islands total			**447,028**	**0.37**
France (31 December 2019: 0.33%)				
Total Capital International SA 2.43% 10/01/2025	USD	420,000	445,889	0.36
Total Capital International SA 2.83% 10/01/2030	USD	210,000	228,101	0.19
Total Capital International SA 3.46% 12/07/2049	USD	80,000	86,944	0.07
France total			**760,934**	**0.62**
Ireland (31 December 2019: 2.60%)				
GE Capital International Funding Co. Unlimited Co. 2.34% 15/11/2020	USD	200,000	201,262	0.16
GE Capital International Funding Co. Unlimited Co. 3.37% 15/11/2025	USD	245,000	255,428	0.21
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	USD	823,000	838,842	0.69
Shire Acquisitions Investments Ireland DAC 2.88% 23/09/2023	USD	122,000	129,285	0.10
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	804,000	893,034	0.73
Ireland total			**2,317,851**	**1.89**
Japan (31 December 2019: 1.78%)				
Mitsubishi UFJ Financial Group, Inc. 2.67% 25/07/2022	USD	523,000	543,579	0.44
Mitsubishi UFJ Financial Group, Inc. 3.76% 26/07/2023	USD	516,000	559,893	0.46
Mitsubishi UFJ Financial Group, Inc. 3.68% 22/02/2027	USD	85,000	94,209	0.08
Mitsubishi UFJ Financial Group, Inc. 3.96% 02/03/2028	USD	41,000	47,088	0.04
Mitsubishi UFJ Financial Group, Inc. 3.74% 07/03/2029	USD	200,000	226,834	0.19
Sumitomo Mitsui Financial Group, Inc. 2.78% 12/07/2022	USD	202,000	210,365	0.17
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	440,000	468,936	0.38
Sumitomo Mitsui Financial Group, Inc. 3.36% 12/07/2027	USD	112,000	123,242	0.10
Japan total			**2,274,146**	**1.86**
Luxembourg (31 December 2019: 0.45%)				
DH Europe Finance II Sarl 3.25% 15/11/2039	USD	230,000	253,689	0.21
Luxembourg total			**253,689**	**0.21**
Multinational (31 December 2019: 0.00%)				
NXP BV / NXP Funding LLC / NXP USA, Inc. 4.30% 18/06/2029	USD	100,000	113,776	0.09
Multinational total			**113,776**	**0.09**
Netherlands (31 December 2019: 0.74%)				
Cooperatieve Rabobank UA 3.88% 08/02/2022	USD	121,000	127,690	0.10
Cooperatieve Rabobank UA 5.25% 24/05/2041	USD	61,000	87,047	0.07
Shell International Finance BV 2.38% 06/04/2025	USD	120,000	127,444	0.10
Shell International Finance BV 3.25% 11/05/2025	USD	53,000	58,691	0.05
Shell International Finance BV 2.88% 10/05/2026	USD	190,000	208,680	0.17
Shell International Finance BV 4.13% 11/05/2035	USD	479,000	580,610	0.48
Shell International Finance BV 4.00% 10/05/2046	USD	120,000	141,058	0.12
Netherlands total			**1,331,220**	**1.09**
Switzerland (31 December 2019: 0.32%)				
Credit Suisse AG 2.80% 08/04/2022	USD	275,000	285,244	0.23
Credit Suisse AG 2.95% 09/04/2025	USD	500,000	542,082	0.45
Credit Suisse Group AG, FRN 4.21% 12/06/2024	USD	570,000	614,661	0.50
Switzerland total			**1,441,987**	**1.18**
United Kingdom (31 December 2019: 4.80%)				
AstraZeneca plc 4.00% 17/01/2029	USD	230,000	274,628	0.22
AstraZeneca plc 4.38% 16/11/2045	USD	75,000	97,308	0.08
BAE Systems plc 3.40% 15/04/2030	USD	100,000	108,966	0.09
BP Capital Markets plc 3.28% 19/09/2027	USD	263,000	286,916	0.23
HSBC Holdings plc 4.00% 30/03/2022	USD	332,000	350,616	0.29
HSBC Holdings plc, FRN 2.63% 07/11/2025	USD	540,000	558,976	0.46
HSBC Holdings plc, FRN 3.97% 22/05/2030	USD	200,000	222,160	0.18
Nationwide Building Society, FRN 3.62% 26/04/2023	USD	220,000	228,794	0.19
Royal Bank of Scotland Group plc 6.13% 15/12/2022	USD	1,102,000	1,201,749	0.98
Royal Bank of Scotland Group plc 6.00% 19/12/2023	USD	469,000	525,361	0.43
Royal Bank of Scotland Group plc 5.13% 28/05/2024	USD	125,000	136,401	0.11
Vodafone Group plc 3.75% 16/01/2024	USD	343,000	375,523	0.31
Vodafone Group plc 5.25% 30/05/2048	USD	223,000	289,237	0.24
Vodafone Group plc 4.25% 17/09/2050	USD	230,000	268,023	0.22
United Kingdom total			**4,924,658**	**4.03**
United States (31 December 2019: 83.52%)				
Abbott Laboratories 3.75% 30/11/2026	USD	201,000	233,855	0.19
AbbVie, Inc. 3.45% 15/03/2022	USD	110,000	114,399	0.09
AbbVie, Inc. 2.90% 06/11/2022	USD	578,000	606,101	0.50
AbbVie, Inc. 2.60% 21/11/2024	USD	190,000	201,597	0.16
AbbVie, Inc. 3.60% 14/05/2025	USD	110,000	121,612	0.10
AbbVie, Inc. 2.95% 21/11/2026	USD	100,000	108,707	0.09
AbbVie, Inc. 4.25% 14/11/2028	USD	165,000	194,649	0.16
AbbVie, Inc. 4.05% 21/11/2039	USD	360,000	420,901	0.34
AbbVie, Inc. 4.70% 14/05/2045	USD	200,000	249,091	0.20
AbbVie, Inc. 4.25% 21/11/2049	USD	210,000	254,191	0.21
Adobe, Inc. 2.30% 01/02/2030	USD	110,000	118,634	0.10
Aetna, Inc. 2.80% 15/06/2023	USD	388,000	408,316	0.33
Aetna, Inc. 3.88% 15/08/2047	USD	156,000	175,518	0.14
Aflac, Inc. 3.60% 01/04/2030	USD	130,000	151,274	0.12
Air Lease Corp. 3.00% 15/09/2023	USD	432,000	426,970	0.35
Air Lease Corp. 3.75% 01/06/2026	USD	512,000	516,615	0.42
Alexandria Real Estate Equities, Inc. 2.75% 15/12/2029	USD	185,000	196,360	0.16
Alexandria Real Estate Equities, Inc. 4.90% 15/12/2030	USD	110,000	137,771	0.11
Altria Group, Inc. 2.85% 09/08/2022	USD	280,000	291,664	0.24
Altria Group, Inc. 4.80% 14/02/2029	USD	187,000	218,210	0.18
Altria Group, Inc. 5.80% 14/02/2039	USD	25,000	31,064	0.03
Altria Group, Inc. 5.38% 31/01/2044	USD	254,000	305,458	0.25
Altria Group, Inc. 5.95% 14/02/2049	USD	50,000	65,196	0.05
Altria Group, Inc. 4.45% 06/05/2050	USD	140,000	153,048	0.13
Amazon.com, Inc. 2.80% 22/08/2024	USD	130,000	141,322	0.12
Amazon.com, Inc. 3.88% 22/08/2037	USD	593,000	727,959	0.60
Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	54,620	0.04
Ameren Corp. 2.50% 15/09/2024	USD	321,000	340,628	0.28
American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/02/2032	USD	39,384	36,299	0.03
American Express Co. 3.70% 03/08/2023	USD	411,000	446,783	0.37
American Express Credit Corp. 3.30% 03/05/2027	USD	112,000	127,279	0.10
American International Group, Inc. 3.90% 01/04/2026	USD	34,000	38,348	0.03
American International Group, Inc. 4.50% 16/07/2044	USD	140,000	161,157	0.13
American Tower Corp. 3.38% 15/10/2026	USD	728,000	806,840	0.66
American Tower Corp. 3.55% 15/07/2027	USD	213,000	236,164	0.19
American Tower Corp. 3.80% 15/08/2029	USD	100,000	113,317	0.09
American Tower Corp. 2.10% 15/06/2030	USD	140,000	140,467	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
American Water Capital Corp. 2.80% 01/05/2030	USD	125,000	136,464	0.11
Amgen, Inc. 2.20% 21/02/2027	USD	145,000	152,406	0.12
Amgen, Inc. 2.45% 21/02/2030	USD	115,000	121,585	0.10
Amgen, Inc. 3.15% 21/02/2040	USD	70,000	75,073	0.06
Amgen, Inc. 3.38% 21/02/2050	USD	60,000	66,333	0.05
Analog Devices, Inc. 3.50% 05/12/2026	USD	297,000	334,244	0.27
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 01/02/2026	USD	410,000	459,660	0.38
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	322,000	390,464	0.32
Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	USD	102,000	117,720	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.90% 23/01/2031	USD	197,000	246,702	0.20
Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	352,000	411,476	0.34
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	USD	100,000	115,182	0.09
Anthem, Inc. 4.65% 15/08/2044	USD	216,000	273,496	0.22
Apple, Inc. 3.25% 23/02/2026	USD	433,000	485,877	0.40
Apple, Inc. 2.90% 12/09/2027	USD	67,000	74,939	0.06
Apple, Inc. 2.20% 11/09/2029	USD	230,000	246,710	0.20
Apple, Inc. 3.85% 04/05/2043	USD	50,000	61,703	0.05
Apple, Inc. 3.45% 09/02/2045	USD	280,000	325,844	0.27
Apple, Inc. 3.75% 12/09/2047	USD	284,000	347,613	0.28
AT&T, Inc. 3.00% 30/06/2022	USD	121,000	126,449	0.10
AT&T, Inc. 3.40% 15/05/2025	USD	332,000	364,356	0.30
AT&T, Inc. 4.30% 15/02/2030	USD	364,000	426,282	0.35
AT&T, Inc. 4.50% 15/05/2035	USD	490,000	577,939	0.47
AT&T, Inc. 4.50% 09/03/2048	USD	607,000	707,126	0.58
Atmos Energy Corp. 4.13% 15/10/2044	USD	38,000	46,662	0.04
Atmos Energy Corp. 3.38% 15/09/2049	USD	80,000	89,903	0.07
Bank of America Corp., FRN 2.37% 21/07/2021	USD	777,000	777,715	0.64
Bank of America Corp., FRN 3.00% 20/12/2023	USD	1,307,000	1,372,269	1.12
Bank of America Corp., FRN 3.55% 05/03/2024	USD	260,000	277,586	0.23
Bank of America Corp., FRN 3.86% 23/07/2024	USD	310,000	336,472	0.28
Bank of America Corp., FRN 3.82% 20/01/2028	USD	375,000	424,563	0.35
Bank of America Corp., FRN 3.42% 20/12/2028	USD	690,000	768,332	0.63
Bank of America Corp., FRN 2.50% 13/02/2031	USD	240,000	251,846	0.21
Bank of America Corp., FRN 4.24% 24/04/2038	USD	287,000	350,070	0.29
Bank of America Corp., FRN 3.95% 23/01/2049	USD	110,000	132,987	0.11
Bank of America Corp., FRN 4.08% 20/03/2051	USD	90,000	111,317	0.09
Bank of New York Mellon Corp. (The) 2.20% 16/08/2023	USD	333,000	348,089	0.28
Bank of New York Mellon Corp. (The), FRN 3.44% 07/02/2028	USD	259,000	292,389	0.24
BAT Capital Corp. 4.39% 15/08/2037	USD	436,000	475,549	0.39
BAT Capital Corp. 4.54% 15/08/2047	USD	200,000	216,787	0.18
Becton Dickinson & Co. 2.89% 06/06/2022	USD	281,000	290,878	0.24
Becton Dickinson & Co. 3.36% 06/06/2024	USD	250,000	269,075	0.22
Becton Dickinson & Co. 3.70% 06/06/2027	USD	103,000	114,987	0.09
Becton Dickinson & Co. 4.69% 15/12/2044	USD	121,000	148,828	0.12
Becton Dickinson & Co. 4.67% 06/06/2047	USD	120,000	148,106	0.12
Berkshire Hathaway Energy Co. 4.05% 15/04/2025	USD	210,000	240,214	0.20
Berkshire Hathaway Energy Co. 4.50% 01/02/2045	USD	334,000	419,861	0.34
Berkshire Hathaway Energy Co. 3.80% 15/07/2048	USD	118,000	137,440	0.11
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	58,000	74,291	0.06
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	244,000	308,826	0.25
Berkshire Hathaway, Inc. 3.13% 15/03/2026	USD	246,000	275,168	0.23
Boeing Co. (The) 4.51% 01/05/2023	USD	400,000	422,713	0.35
Boeing Co. (The) 4.88% 01/05/2025	USD	405,000	441,512	0.36
Boeing Co. (The) 5.04% 01/05/2027	USD	381,000	420,215	0.34
Boeing Co. (The) 5.15% 01/05/2030	USD	70,000	77,999	0.06
Boeing Co. (The) 3.60% 01/05/2034	USD	273,000	257,637	0.21
Boeing Co. (The) 5.71% 01/05/2040	USD	95,000	107,451	0.09
Boston Properties LP 4.50% 01/12/2028	USD	49,000	58,568	0.05
BP Capital Markets America, Inc. 2.75% 10/05/2023	USD	61,000	64,403	0.05
BP Capital Markets America, Inc. 4.23% 06/11/2028	USD	420,000	489,504	0.40
BP Capital Markets America, Inc. 3.00% 24/02/2050	USD	225,000	220,482	0.18
Bristol-Myers Squibb Co. 2.90% 26/07/2024	USD	357,000	385,537	0.32
Bristol-Myers Squibb Co. 3.20% 15/06/2026	USD	350,000	392,488	0.32
Bristol-Myers Squibb Co. 3.40% 26/07/2029	USD	190,000	219,383	0.18
Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	210,000	276,364	0.23
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	75,000	98,875	0.08
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	586,000	632,915	0.52
Broadcom, Inc. 3.15% 15/11/2025	USD	221,000	235,252	0.19
Broadcom, Inc. 4.75% 15/04/2029	USD	140,000	158,889	0.13
Broadcom, Inc. 4.15% 15/11/2030	USD	130,000	141,376	0.12
Burlington Northern Santa Fe LLC 4.90% 01/04/2044	USD	43,000	58,532	0.05
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	115,000	148,709	0.12
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	193,000	238,415	0.19
Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	40,000	50,277	0.04
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	100,000	116,779	0.10
Cameron LNG LLC 2.90% 15/07/2031	USD	80,000	85,476	0.07
Cameron LNG LLC 3.30% 15/01/2035	USD	65,000	71,548	0.06
Cameron LNG LLC 3.70% 15/01/2039	USD	10,000	10,797	0.01
Capital One Financial Corp. 3.30% 30/10/2024	USD	282,000	303,354	0.25
Capital One Financial Corp. 3.80% 31/01/2028	USD	433,000	479,886	0.39
Caterpillar Financial Services Corp. 2.15% 08/11/2024	USD	220,000	232,939	0.19
Caterpillar, Inc. 3.80% 15/08/2042	USD	152,000	180,060	0.15
Caterpillar, Inc. 3.25% 19/09/2049	USD	110,000	122,348	0.10
Charter Communications Operating LLC / Charter Communications Operating Capital 4.46% 23/07/2022	USD	646,000	689,107	0.56
Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% 01/04/2031	USD	100,000	101,525	0.08
Charter Communications Operating LLC / Charter Communications Operating Capital 6.48% 23/10/2045	USD	147,000	194,968	0.16
Charter Communications Operating LLC / Charter Communications Operating Capital 5.38% 01/05/2047	USD	50,000	59,361	0.05
Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 01/03/2050	USD	210,000	237,147	0.19
Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 01/04/2051	USD	60,000	59,013	0.05
Chevron Corp. 1.55% 11/05/2025	USD	230,000	236,552	0.19
Chevron Corp. 2.95% 16/05/2026	USD	190,000	210,634	0.17
Cigna Corp. 4.38% 15/10/2028	USD	90,000	106,581	0.09
Cigna Corp. 2.40% 15/03/2030	USD	185,000	192,018	0.16
Cigna Corp. 4.80% 15/08/2038	USD	94,000	119,097	0.10
Cigna Corp. 4.90% 15/12/2048	USD	79,000	104,142	0.09
Citigroup, Inc., FRN 2.88% 24/07/2023	USD	833,000	866,633	0.71
Citigroup, Inc., FRN 3.11% 08/04/2026	USD	230,000	247,250	0.20
Citigroup, Inc. 3.20% 21/10/2026	USD	582,000	638,531	0.52
Citigroup, Inc., FRN 3.67% 24/07/2028	USD	313,000	349,448	0.29
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	190,000	201,877	0.17
Citigroup, Inc., FRN 2.67% 29/01/2031	USD	140,000	144,979	0.12
Citigroup, Inc., FRN 4.41% 31/03/2031	USD	110,000	130,521	0.11
Citigroup, Inc., FRN 3.88% 24/01/2039	USD	182,000	210,715	0.17
Citigroup, Inc. 4.65% 23/07/2048	USD	178,000	232,771	0.19
Citizens Financial Group, Inc. 4.30% 03/12/2025	USD	493,000	547,801	0.45
CME Group, Inc. 3.00% 15/03/2025	USD	270,000	297,658	0.24
Columbia Pipeline Group, Inc. 4.50% 01/06/2025	USD	121,000	137,889	0.11
Comcast Corp. 3.70% 15/04/2024	USD	182,000	201,561	0.16
Comcast Corp. 3.95% 15/10/2025	USD	263,000	301,193	0.25
Comcast Corp. 3.15% 01/03/2026	USD	320,000	355,771	0.29
Comcast Corp. 4.15% 15/10/2028	USD	190,000	227,641	0.19
Comcast Corp. 3.40% 01/04/2030	USD	125,000	143,132	0.12
Comcast Corp. 4.25% 15/01/2033	USD	320,000	393,835	0.32
Comcast Corp. 3.90% 01/03/2038	USD	151,000	179,333	0.15
Comcast Corp. 4.60% 15/10/2038	USD	489,000	620,442	0.51
Comcast Corp. 4.70% 15/10/2048	USD	76,000	101,668	0.08
Comcast Corp. 4.00% 01/11/2049	USD	40,000	48,592	0.04
Comcast Corp. 3.45% 01/02/2050	USD	190,000	215,338	0.18

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Commonwealth Edison Co. 3.00% 01/03/2050	USD	260,000	274,688	0.22
Concho Resources, Inc. 4.30% 15/08/2028	USD	160,000	175,566	0.14
Connecticut Light & Power Co. (The) 4.00% 01/04/2048	USD	170,000	208,483	0.17
Corning, Inc. 4.38% 15/11/2057	USD	116,000	133,896	0.11
Corning, Inc. 5.45% 15/11/2079	USD	40,000	47,781	0.04
Crown Castle International Corp. 3.80% 15/02/2028	USD	150,000	168,645	0.14
Crown Castle International Corp. 3.30% 01/07/2030	USD	245,000	269,482	0.22
Crown Castle International Corp. 2.25% 15/01/2031	USD	130,000	131,155	0.11
CSX Corp. 3.25% 01/06/2027	USD	317,000	355,393	0.29
CSX Corp. 4.30% 01/03/2048	USD	287,000	358,343	0.29
CSX Corp. 3.80% 15/04/2050	USD	20,000	23,783	0.02
CVS Health Corp. 3.70% 09/03/2023	USD	510,000	547,418	0.45
CVS Health Corp. 2.63% 15/08/2024	USD	50,000	53,171	0.04
CVS Health Corp. 4.30% 25/03/2028	USD	232,000	270,752	0.22
CVS Health Corp. 3.25% 15/08/2029	USD	200,000	220,665	0.18
CVS Health Corp. 5.05% 25/03/2048	USD	282,000	368,630	0.30
Deere & Co. 2.75% 15/04/2025	USD	60,000	65,347	0.05
Deere & Co. 3.10% 15/04/2030	USD	125,000	141,721	0.12
Deere & Co. 3.75% 15/04/2050	USD	205,000	251,591	0.21
Dell International LLC / EMC Corp. 5.45% 15/06/2023	USD	230,000	251,650	0.21
Dell International LLC / EMC Corp. 6.02% 15/06/2026	USD	280,000	320,335	0.26
Dell International LLC / EMC Corp. 5.30% 01/10/2029	USD	100,000	110,496	0.09
Discovery Communications LLC 4.65% 15/05/2050	USD	288,000	326,952	0.27
Dominion Energy, Inc. 3.90% 01/10/2025	USD	21,000	23,707	0.02
Duke Energy Corp. 3.75% 15/04/2024	USD	489,000	535,690	0.44
Duke Energy Corp. 2.65% 01/09/2026	USD	18,000	19,536	0.02
Duke Energy Corp. 3.75% 01/09/2046	USD	170,000	192,369	0.16
Duke Energy Indiana LLC 2.75% 01/04/2050	USD	200,000	202,455	0.17
DuPont de Nemours, Inc. 4.21% 15/11/2023	USD	443,000	485,840	0.40
DuPont de Nemours, Inc. 4.73% 15/11/2028	USD	365,000	439,139	0.36
Edison International 3.13% 15/11/2022	USD	145,000	149,183	0.12
Edison International 2.95% 15/03/2023	USD	280,000	286,397	0.23
Edison International 4.13% 15/03/2028	USD	70,000	73,490	0.06
Eli Lilly & Co. 2.25% 15/05/2050	USD	340,000	325,469	0.27
Emera US Finance LP 4.75% 15/06/2046	USD	373,000	443,519	0.36
Energy Transfer Operating LP 4.25% 15/03/2023	USD	200,000	210,488	0.17
Energy Transfer Operating LP 4.75% 15/01/2026	USD	32,000	34,919	0.03
Energy Transfer Operating LP 4.95% 15/06/2028	USD	48,000	51,703	0.04
Entergy Louisiana LLC 4.00% 15/03/2033	USD	637,000	783,287	0.64
Entergy Louisiana LLC 2.90% 15/03/2051	USD	15,000	15,491	0.01
Enterprise Products Operating LLC 3.13% 31/07/2029	USD	45,000	48,261	0.04
Enterprise Products Operating LLC 5.10% 15/02/2045	USD	108,000	128,164	0.10
Enterprise Products Operating LLC 4.20% 31/01/2050	USD	195,000	217,522	0.18
Evergy, Inc. 2.45% 15/09/2024	USD	280,000	296,210	0.24
Evergy, Inc. 2.90% 15/09/2029	USD	80,000	85,821	0.07
Exxon Mobil Corp. 2.99% 19/03/2025	USD	160,000	173,808	0.14
Exxon Mobil Corp. 2.61% 15/10/2030	USD	485,000	519,664	0.42
Exxon Mobil Corp. 3.00% 16/08/2039	USD	400,000	420,568	0.34
Exxon Mobil Corp. 3.45% 15/04/2051	USD	60,000	66,407	0.05
Fidelity National Information Services, Inc. 3.00% 15/08/2026	USD	460,000	508,913	0.42
FirstEnergy Corp. 3.90% 15/07/2027	USD	488,000	552,618	0.45
FirstEnergy Corp. 2.65% 01/03/2030	USD	95,000	99,364	0.08
FirstEnergy Corp. 3.40% 01/03/2050	USD	220,000	234,395	0.19
Fiserv, Inc. 4.40% 01/07/2049	USD	60,000	72,691	0.06
Florida Power & Light Co. 3.95% 01/03/2048	USD	80,000	100,600	0.08
Florida Power & Light Co. 3.15% 01/10/2049	USD	140,000	158,696	0.13
General Electric Co. 4.38% 16/09/2020	USD	200,000	201,525	0.16
General Electric Co. 2.70% 09/10/2022	USD	398,000	413,689	0.34
General Electric Co. 6.75% 15/03/2032	USD	60,000	73,068	0.06
General Electric Co. 5.88% 14/01/2038	USD	424,000	475,260	0.39
General Electric Co. 4.13% 09/10/2042	USD	22,000	20,928	0.02
General Motors Financial Co., Inc. 3.20% 06/07/2021	USD	475,000	480,289	0.39
General Motors Financial Co., Inc. 5.10% 17/01/2024	USD	332,000	355,655	0.29
Gilead Sciences, Inc. 4.00% 01/09/2036	USD	210,000	259,421	0.21
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	357,000	455,537	0.37
Glencore Funding LLC 4.13% 30/05/2023	USD	250,000	266,847	0.22
Global Payments, Inc. 3.20% 15/08/2029	USD	280,000	299,872	0.25
Global Payments, Inc. 4.15% 15/08/2049	USD	180,000	206,602	0.17
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	394,000	396,420	0.32
Goldman Sachs Group, Inc. (The), FRN 2.88% 31/10/2022	USD	950,000	974,492	0.80
Goldman Sachs Group, Inc. (The) 4.00% 03/03/2024	USD	470,000	519,329	0.42
Goldman Sachs Group, Inc. (The) 3.50% 01/04/2025	USD	220,000	241,271	0.20
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	425,000	477,637	0.39
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	293,000	339,747	0.28
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	270,000	283,106	0.23
Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	340,000	393,048	0.32
HCA, Inc. 5.00% 15/03/2024	USD	320,000	355,451	0.29
HCA, Inc. 4.50% 15/02/2027	USD	272,000	302,890	0.25
HCA, Inc. 5.13% 15/06/2039	USD	150,000	174,624	0.14
HCA, Inc. 5.25% 15/06/2049	USD	271,000	324,723	0.27
Healthpeak Properties, Inc. 4.00% 01/06/2025	USD	716,000	792,741	0.65
Healthpeak Properties, Inc. 3.00% 15/01/2030	USD	120,000	125,390	0.10
Healthpeak Properties, Inc. 2.88% 15/01/2031	USD	70,000	71,725	0.06
Hess Corp. 4.30% 01/04/2027	USD	140,000	144,972	0.12
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	10,000	11,224	0.01
Home Depot, Inc. (The) 2.70% 15/04/2030	USD	90,000	98,937	0.08
Home Depot, Inc. (The) 3.30% 15/04/2040	USD	70,000	79,207	0.06
Home Depot, Inc. (The) 4.20% 01/04/2043	USD	70,000	86,433	0.07
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	15,000	18,948	0.02
Home Depot, Inc. (The) 3.13% 15/12/2049	USD	250,000	273,815	0.22
Home Depot, Inc. (The) 3.50% 15/09/2056	USD	25,000	28,990	0.02
Honeywell International, Inc. 2.50% 01/11/2026	USD	60,000	66,036	0.05
Huntington Bancshares, Inc. 2.30% 14/01/2022	USD	457,000	469,295	0.38
Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	60,000	63,469	0.05
Huntsman International LLC 4.50% 01/05/2029	USD	150,000	157,890	0.13
Intel Corp. 3.73% 08/12/2047	USD	80,000	95,769	0.08
Intel Corp. 3.25% 15/11/2049	USD	130,000	147,592	0.12
International Business Machines Corp. 3.00% 15/05/2024	USD	490,000	529,868	0.43
International Business Machines Corp. 3.30% 15/05/2026	USD	120,000	134,890	0.11
International Business Machines Corp. 3.50% 15/05/2029	USD	100,000	115,335	0.09
International Business Machines Corp. 4.25% 15/05/2049	USD	100,000	124,210	0.10
International Paper Co. 4.40% 15/08/2047	USD	260,000	305,581	0.25
International Paper Co. 4.35% 15/08/2048	USD	60,000	70,450	0.06
John Deere Capital Corp. 1.20% 06/04/2023	USD	50,000	50,933	0.04
John Deere Capital Corp. 3.45% 13/03/2025	USD	246,000	275,982	0.23
Keurig Dr Pepper, Inc. 4.06% 25/05/2023	USD	118,000	128,528	0.11
Keurig Dr Pepper, Inc. 4.60% 25/05/2028	USD	119,000	142,729	0.12
Keurig Dr Pepper, Inc. 3.80% 01/05/2050	USD	60,000	67,890	0.06
Kinder Morgan, Inc. 4.30% 01/06/2025	USD	41,000	46,061	0.04
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	216,000	263,670	0.22
Kroger Co. (The) 4.45% 01/02/2047	USD	141,000	172,538	0.14
L3Harris Technologies, Inc. 4.40% 15/06/2028	USD	401,000	476,419	0.39
Lowe's Cos., Inc. 3.10% 03/05/2027	USD	102,000	113,521	0.09
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	91,000	104,214	0.09
Lowe's Cos., Inc. 3.70% 15/04/2046	USD	276,000	308,760	0.25
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	197,000	231,489	0.19
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	46,000	48,572	0.04
Marsh & McLennan Cos., Inc. 4.38% 15/03/2029	USD	137,000	164,835	0.13
Mastercard, Inc. 2.95% 01/06/2029	USD	95,000	106,675	0.09
Mastercard, Inc. 3.35% 26/03/2030	USD	130,000	150,647	0.12
McDonald's Corp. 2.13% 01/03/2030	USD	40,000	41,065	0.03
McDonald's Corp. 3.63% 01/09/2049	USD	330,000	365,672	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Medtronic, Inc. 3.50% 15/03/2025	USD	330,000	372,038	0.30
Merck & Co., Inc. 2.75% 10/02/2025	USD	137,000	148,726	0.12
Merck & Co., Inc. 3.40% 07/03/2029	USD	37,000	42,791	0.03
Merck & Co., Inc. 3.70% 10/02/2045	USD	80,000	96,756	0.08
Microsoft Corp. 3.30% 06/02/2027	USD	112,000	128,056	0.10
Microsoft Corp. 3.45% 08/08/2036	USD	220,000	265,072	0.22
Microsoft Corp. 4.10% 06/02/2037	USD	267,000	344,878	0.28
Microsoft Corp. 3.70% 08/08/2046	USD	353,000	441,372	0.36
Microsoft Corp. 2.53% 01/06/2050	USD	109,000	113,675	0.09
MidAmerican Energy Co. 3.65% 15/04/2029	USD	240,000	286,224	0.23
Morgan Stanley 2.75% 19/05/2022	USD	446,000	463,030	0.38
Morgan Stanley, FRN 3.74% 24/04/2024	USD	122,000	131,448	0.11
Morgan Stanley 3.70% 23/10/2024	USD	263,000	291,412	0.24
Morgan Stanley 3.63% 20/01/2027	USD	318,000	358,193	0.29
Morgan Stanley, FRN 3.77% 24/01/2029	USD	391,000	445,132	0.36
Morgan Stanley, FRN 2.70% 22/01/2031	USD	250,000	265,352	0.22
Morgan Stanley, FRN 3.62% 01/04/2031	USD	170,000	194,317	0.16
Morgan Stanley 4.30% 27/01/2045	USD	270,000	339,306	0.28
MPLX LP 4.25% 01/12/2027	USD	36,000	39,165	0.03
MPLX LP 4.00% 15/03/2028	USD	86,000	90,907	0.07
MPLX LP 4.50% 15/04/2038	USD	182,000	181,832	0.15
MPLX LP 5.50% 15/02/2049	USD	50,000	55,389	0.05
New York Life Global Funding 2.88% 10/04/2024	USD	125,000	134,639	0.11
NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	115,000	124,877	0.10
NextEra Energy Capital Holdings, Inc. 2.75% 01/11/2029	USD	250,000	269,642	0.22
NIKE, Inc. 2.85% 27/03/2030	USD	110,000	122,452	0.10
NiSource, Inc. 3.49% 15/05/2027	USD	110,000	124,162	0.10
NiSource, Inc. 3.60% 01/05/2030	USD	120,000	137,490	0.11
Norfolk Southern Corp. 4.15% 28/02/2048	USD	348,000	421,718	0.34
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	USD	40,000	45,989	0.04
Novartis Capital Corp. 2.75% 14/08/2050	USD	230,000	243,008	0.20
Oracle Corp. 2.50% 01/04/2025	USD	330,000	353,777	0.29
Oracle Corp. 3.25% 15/11/2027	USD	115,000	128,866	0.11
Oracle Corp. 2.95% 01/04/2030	USD	260,000	289,566	0.24
Oracle Corp. 3.80% 15/11/2037	USD	122,000	141,257	0.12
Oracle Corp. 3.60% 01/04/2040	USD	270,000	305,180	0.25
Oracle Corp. 4.00% 15/07/2046	USD	213,000	250,638	0.20
Oracle Corp. 3.60% 01/04/2050	USD	195,000	218,655	0.18
O'Reilly Automotive, Inc. 3.60% 01/09/2027	USD	770,000	863,385	0.71
Otis Worldwide Corp. 2.06% 05/04/2025	USD	100,000	104,852	0.09
Otis Worldwide Corp. 2.57% 15/02/2030	USD	105,000	110,272	0.09
Otis Worldwide Corp. 3.36% 15/02/2050	USD	45,000	47,415	0.04
PacifiCorp 2.70% 15/09/2030	USD	120,000	130,916	0.11
PepsiCo, Inc. 2.75% 19/03/2030	USD	110,000	122,611	0.10
PepsiCo, Inc. 3.45% 06/10/2046	USD	182,000	211,056	0.17
PepsiCo, Inc. 3.63% 19/03/2050	USD	50,000	60,872	0.05
Pfizer, Inc. 3.00% 15/12/2026	USD	245,000	276,659	0.23
Pfizer, Inc. 2.63% 01/04/2030	USD	50,000	55,025	0.05
Pfizer, Inc. 4.00% 15/12/2036	USD	105,000	128,644	0.11
Pfizer, Inc. 2.55% 28/05/2040	USD	80,000	82,760	0.07
Pfizer, Inc. 4.40% 15/05/2044	USD	37,000	48,430	0.04
Pfizer, Inc. 4.13% 15/12/2046	USD	158,000	203,374	0.17
Pfizer, Inc. 4.00% 15/03/2049	USD	162,000	206,849	0.17
Philip Morris International, Inc. 3.88% 21/08/2042	USD	127,000	144,207	0.12
PNC Financial Services Group, Inc. (The) 3.90% 29/04/2024	USD	22,000	24,256	0.02
PNC Financial Services Group, Inc. (The) 2.60% 23/07/2026	USD	468,000	507,496	0.41
PNC Financial Services Group, Inc. (The) 3.45% 23/04/2029	USD	170,000	194,981	0.16
PPL Electric Utilities Corp. 3.00% 01/10/2049	USD	30,000	31,818	0.03
Precision Castparts Corp. 3.25% 15/06/2025	USD	108,000	119,773	0.10
Prologis LP 3.75% 01/11/2025	USD	400,000	459,172	0.38
Prudential Financial, Inc. 3.91% 07/12/2047	USD	116,000	132,374	0.11
Prudential Financial, Inc. 3.70% 13/03/2051	USD	60,000	65,847	0.05
QUALCOMM, Inc. 3.25% 20/05/2027	USD	180,000	204,062	0.17
Raytheon Technologies Corp. 3.50% 15/03/2027	USD	251,000	282,654	0.23
Raytheon Technologies Corp. 3.13% 04/05/2027	USD	160,000	177,914	0.15
Raytheon Technologies Corp. 4.13% 16/11/2028	USD	260,000	306,017	0.25
Raytheon Technologies Corp. 4.45% 16/11/2038	USD	102,000	124,567	0.10
Raytheon Technologies Corp. 3.75% 01/11/2046	USD	255,000	289,603	0.24
Republic Services, Inc. 3.95% 15/05/2028	USD	24,000	28,052	0.02
Reynolds American, Inc. 4.00% 12/06/2022	USD	274,000	289,255	0.24
Reynolds American, Inc. 4.45% 12/06/2025	USD	351,000	395,537	0.32
Roper Technologies, Inc. 4.20% 15/09/2028	USD	267,000	312,462	0.26
Roper Technologies, Inc. 2.00% 30/06/2030	USD	270,000	270,140	0.22
Sabine Pass Liquefaction LLC 5.63% 01/03/2025	USD	260,000	297,783	0.24
San Diego Gas & Electric Co. 4.10% 15/06/2049	USD	65,000	80,355	0.07
Sempra Energy 3.25% 15/06/2027	USD	120,000	131,728	0.11
Sempra Energy 3.80% 01/02/2038	USD	97,000	104,822	0.09
Sempra Energy 4.00% 01/02/2048	USD	230,000	260,847	0.21
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	11,000	11,327	0.01
Sherwin-Williams Co. (The) 4.50% 01/06/2047	USD	40,000	48,543	0.04
Simon Property Group LP 3.38% 01/10/2024	USD	276,000	296,764	0.24
Simon Property Group LP 2.45% 13/09/2029	USD	220,000	216,519	0.18
Simon Property Group LP 3.25% 13/09/2049	USD	10,000	9,138	0.01
Southern California Edison Co. 3.70% 01/08/2025	USD	210,000	232,042	0.19
Southern California Edison Co. 2.25% 01/06/2030	USD	24,000	24,330	0.02
Southern California Edison Co. 3.90% 15/03/2043	USD	9,000	9,978	0.01
Southern California Edison Co. 3.60% 01/02/2045	USD	229,000	246,951	0.20
Southern California Edison Co. 4.00% 01/04/2047	USD	90,000	103,044	0.08
Southern California Edison Co. 4.13% 01/03/2048	USD	40,000	46,481	0.04
Southern California Edison Co. 3.65% 01/02/2050	USD	21,000	23,181	0.02
Southern Co. (The) 2.35% 01/07/2021	USD	108,000	109,853	0.09
Southern Co. (The) 4.40% 01/07/2046	USD	198,000	236,344	0.19
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	420,000	440,422	0.36
Starbucks Corp. 3.50% 15/11/2050	USD	250,000	263,355	0.22
Sunoco Logistics Partners Operations LP 5.40% 01/10/2047	USD	456,000	447,652	0.37
Target Corp. 3.90% 15/11/2047	USD	40,000	51,005	0.04
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	170,000	187,821	0.15
Thermo Fisher Scientific, Inc. 4.10% 15/08/2047	USD	290,000	360,303	0.29
T-Mobile USA, Inc. 3.50% 15/04/2025	USD	450,000	490,424	0.40
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	330,000	365,843	0.30
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	120,000	133,566	0.11
T-Mobile USA, Inc. 4.38% 15/04/2040	USD	75,000	86,829	0.07
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	185,000	217,958	0.18
Truist Bank 2.80% 17/05/2022	USD	230,000	239,346	0.20
Truist Bank 3.20% 01/04/2024	USD	180,000	195,696	0.16
UDR, Inc. 3.00% 15/08/2031	USD	110,000	117,316	0.10
Union Pacific Corp. 3.95% 10/09/2028	USD	50,000	59,332	0.05
Union Pacific Corp. 3.70% 01/03/2029	USD	61,000	71,251	0.06
Union Pacific Corp. 4.38% 10/09/2038	USD	168,000	206,933	0.17
Union Pacific Corp. 4.30% 01/03/2049	USD	152,000	194,040	0.16
Union Pacific Corp. 3.25% 05/02/2050	USD	175,000	191,873	0.16
United Airlines 2019-2 Class AA Pass Through Trust 2.70% 01/05/2032	USD	40,000	36,027	0.03
UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	187,000	213,317	0.17
UnitedHealth Group, Inc. 4.63% 15/07/2035	USD	50,000	65,116	0.05
UnitedHealth Group, Inc. 3.50% 15/08/2039	USD	160,000	186,040	0.15
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	450,000	481,729	0.39
UnitedHealth Group, Inc. 4.25% 15/06/2048	USD	40,000	51,297	0.04
University of Chicago (The) 2.76% 01/04/2045	USD	30,000	30,825	0.03
Upjohn, Inc. 1.13% 22/06/2022	USD	250,000	251,491	0.21
Upjohn, Inc. 1.65% 22/06/2025	USD	60,000	61,143	0.05
Upjohn, Inc. 2.30% 22/06/2027	USD	40,000	41,314	0.03
Upjohn, Inc. 2.70% 22/06/2030	USD	80,000	82,217	0.07
Upjohn, Inc. 3.85% 22/06/2040	USD	40,000	42,977	0.04
Upjohn, Inc. 4.00% 22/06/2050	USD	70,000	74,919	0.06
US Bancorp 2.38% 22/07/2026	USD	429,000	464,539	0.38
Verizon Communications, Inc. 5.15% 15/09/2023	USD	230,000	262,350	0.21
Verizon Communications, Inc. 3.38% 15/02/2025	USD	65,000	72,338	0.06
Verizon Communications, Inc. 4.33% 21/09/2028	USD	108,000	130,215	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Verizon Communications, Inc. 4.02% 03/12/2029	USD	628,000	750,815	0.61
Verizon Communications, Inc. 4.40% 01/11/2034	USD	52,000	64,472	0.05
Verizon Communications, Inc. 4.27% 15/01/2036	USD	726,000	895,529	0.73
ViacomCBS, Inc. 4.95% 19/05/2050	USD	350,000	389,189	0.32
Virginia Electric & Power Co. 3.15% 15/01/2026	USD	22,000	24,498	0.02
Virginia Electric & Power Co. 3.50% 15/03/2027	USD	105,000	119,275	0.10
Virginia Electric & Power Co. 4.60% 01/12/2048	USD	57,000	75,066	0.06
Visa, Inc. 3.15% 14/12/2025	USD	200,000	223,103	0.18
Visa, Inc. 3.65% 15/09/2047	USD	40,000	48,798	0.04
Walmart, Inc. 3.40% 26/06/2023	USD	316,000	343,597	0.28
Walmart, Inc. 3.05% 08/07/2026	USD	83,000	93,646	0.08
Walmart, Inc. 3.70% 26/06/2028	USD	33,000	38,992	0.03
Walmart, Inc. 4.05% 29/06/2048	USD	142,000	186,354	0.15
Walt Disney Co. (The) 2.75% 01/09/2049	USD	70,000	67,568	0.06
Waste Management, Inc. 2.95% 15/06/2024	USD	240,000	245,269	0.20
Waste Management, Inc. 3.45% 15/06/2029	USD	250,000	256,737	0.21
Waste Management, Inc. 4.15% 15/07/2049	USD	190,000	237,702	0.19
Wells Fargo & Co. 2.10% 26/07/2021	USD	255,000	259,143	0.21
Wells Fargo & Co. 2.63% 22/07/2022	USD	637,000	662,788	0.54
Wells Fargo & Co. 3.75% 24/01/2024	USD	292,000	319,075	0.26
Wells Fargo & Co., FRN 2.41% 30/10/2025	USD	240,000	249,780	0.20
Wells Fargo & Co. 3.00% 23/10/2026	USD	496,000	541,851	0.44
Wells Fargo & Co. 4.30% 22/07/2027	USD	187,000	213,911	0.17
Wells Fargo & Co., FRN 3.58% 22/05/2028	USD	378,000	419,458	0.34
Wells Fargo & Co., FRN 2.88% 30/10/2030	USD	473,000	504,929	0.41
Wells Fargo & Co., FRN 3.07% 30/04/2041	USD	80,000	83,500	0.07
Wells Fargo & Co. 3.90% 01/05/2045	USD	230,000	269,198	0.22
Wells Fargo & Co. 4.75% 07/12/2046	USD	107,000	137,111	0.11
Welltower, Inc. 3.63% 15/03/2024	USD	269,000	287,237	0.23
Welltower, Inc. 4.00% 01/06/2025	USD	779,000	860,283	0.70
Welltower, Inc. 3.10% 15/01/2030	USD	130,000	134,586	0.11
William Marsh Rice University 2.60% 15/05/2050	USD	40,000	39,972	0.03
Zoetis, Inc. 3.00% 12/09/2027	USD	276,000	304,591	0.25
Zoetis, Inc. 4.70% 01/02/2043	USD	102,000	134,284	0.11
Zoetis, Inc. 3.00% 15/05/2050	USD	60,000	63,298	0.05
United States total			**103,645,117**	**84.74**
Total investments in Corporate Debt Securities			**120,027,786**	**98.14**
Government Debt Securities (31 December 2019: 0.37%)				
United States (31 December 2019: 0.37%)				
US Treasury Bond 2.00% 15/02/2050	USD	399,000	456,980	0.37
United States total			**456,980**	**0.37**
Total investments in Government Debt Securities			**456,980**	**0.37**
Total Bonds			**120,484,766**	**98.51**

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

Schedule of Investments (continued)

As at 30 June 2020

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2019: 0.04%)						
US 2-Year Note, 30/09/2020	9	USD	1,987,313	Goldman Sachs	141	-
US Long Bond, 21/09/2020	49	USD	8,694,781	Goldman Sachs	54,781	0.05
United States total					**54,922**	**0.05**
Total unrealised gain on Financial Futures Contracts (31 December 2019: 0.04%)					**54,922**	**0.05**
United States (31 December 2019: (0.06)%)						
US 10-Year Note, 21/09/2020	(15)	USD	(2,083,258)	Goldman Sachs	(4,320)	(0.01)
US 10-Year Ultra Note, 21/09/2020	(31)	USD	(4,856,476)	Goldman Sachs	(25,539)	(0.02)
US 5-Year Note, 30/09/2020	(16)	USD	(2,008,180)	Goldman Sachs	(3,695)	-
US Ultra Bond, 21/09/2020	(5)	USD	(1,087,344)	Goldman Sachs	(3,438)	-
United States total					**(36,992)**	**(0.03)**
Total unrealised loss on Financial Futures Contracts (31 December 2019: (0.06)%)					**(36,992)**	**(0.03)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	120,539,688	98.56
Total financial liabilities at fair value through profit or loss	(36,992)	(0.03)
Cash and margin cash	107,585	0.09

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 1.18%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	736,263	736,263	0.60
Total Cash equivalents			**736,263**	**0.60**
Other assets and liabilities			955,234	0.78
Net asset value attributable to holders of redeemable participating shares			**122,301,778**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	66.29
Transferable securities and money market instruments dealt in on another regulated market	32.16
Collective investment schemes	0.60
Financial derivative instruments dealt in on a regulated market	0.05
Other assets	0.90
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2019: 15.49%)				
Australia (31 December 2019: 0.06%)				
CNOOC Curtis Funding No 1 Pty. Ltd. 4.50% 03/10/2023	USD	300,000	328,969	0.07
CNOOC Curtis Funding No 1 Pty. Ltd., 144A 4.50% 03/10/2023	USD	200,000	219,312	0.04
Australia total			**548,281**	**0.11**
Azerbaijan (31 December 2019: 1.05%)				
Southern Gas Corridor CJSC 6.88% 24/03/2026	USD	3,331,000	3,821,885	0.74
Southern Gas Corridor CJSC, 144A 6.88% 24/03/2026	USD	1,127,000	1,293,085	0.25
State Oil Co. of the Azerbaijan Republic 4.75% 13/03/2023	USD	2,104,000	2,184,215	0.43
Azerbaijan total			**7,299,185**	**1.42**
Bahrain (31 December 2019: 1.43%)				
CBB International Sukuk Co. 5 SPC 5.62% 12/02/2024	USD	420,000	437,194	0.09
CBB International Sukuk Co. 5 SPC, 144A 5.62% 12/02/2024	USD	2,396,000	2,494,086	0.48
CBB International Sukuk Co. 7 SPC 6.88% 05/10/2025	USD	847,000	942,287	0.18
CBB International Sukuk Programme Co. SPC 6.25% 14/11/2024	USD	250,000	264,687	0.05
CBB International Sukuk Programme Co. SPC 4.50% 30/03/2027	USD	2,408,000	2,483,250	0.48
Oil & Gas Holding Co. BSCC (The) 7.50% 25/10/2027	USD	1,205,000	1,290,480	0.25
Oil & Gas Holding Co. BSCC (The), 144A 7.50% 25/10/2027	USD	899,000	962,773	0.19
Bahrain total			**8,874,757**	**1.72**
British Virgin Islands (31 December 2019: 1.35%)				
1MDB Global Investments Ltd. 4.40% 09/03/2023	USD	1,000,000	940,312	0.18
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	200,000	256,813	0.05
Sinopec Group Overseas Development 2013 Ltd. 4.38% 17/10/2023	USD	1,400,000	1,530,270	0.30
Sinopec Group Overseas Development 2015 Ltd. 3.25% 28/04/2025	USD	268,000	288,435	0.06
Sinopec Group Overseas Development 2017 Ltd. 2.50% 13/09/2022	USD	500,000	510,781	0.10
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	350,000	360,616	0.07
State Grid Overseas Investment 2016 Ltd. 2.75% 04/05/2022	USD	210,000	215,381	0.04
State Grid Overseas Investment 2016 Ltd. 3.50% 04/05/2027	USD	700,000	771,400	0.15
British Virgin Islands total			**4,874,008**	**0.95**
Cayman Islands (31 December 2019: 1.25%)				
Brazil Minas SPE via State of Minas Gerais 5.33% 15/02/2028	USD	1,156,800	1,170,537	0.23
Brazil Minas SPE via State of Minas Gerais, 144A 5.33% 15/02/2028	USD	221,600	224,231	0.04
KSA Sukuk Ltd. 3.63% 20/04/2027	USD	200,000	218,500	0.04
KSA Sukuk Ltd. 4.30% 19/01/2029	USD	290,000	334,297	0.07
KSA Sukuk Ltd. 2.97% 29/10/2029	USD	643,000	675,954	0.13
Sharjah Sukuk Program Ltd. 4.23% 14/03/2028	USD	772,000	832,313	0.16
Three Gorges Finance I Cayman Islands Ltd. 3.15% 02/06/2026	USD	475,000	511,961	0.10
Cayman Islands total			**3,967,793**	**0.77**
Chile (31 December 2019: 0.70%)				
Corp. Nacional del Cobre de Chile 4.50% 16/09/2025	USD	400,000	446,875	0.09
Corp. Nacional del Cobre de Chile 3.63% 01/08/2027	USD	714,000	764,203	0.15
Corp. Nacional del Cobre de Chile, 144A 3.63% 01/08/2027	USD	303,000	324,305	0.06
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	827,000	851,293	0.17
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	200,000	228,813	0.04
Corp. Nacional del Cobre de Chile 4.38% 05/02/2049	USD	1,046,000	1,179,365	0.23
Corp. Nacional del Cobre de Chile, 144A 4.38% 05/02/2049	USD	207,000	233,392	0.05
Corp. Nacional del Cobre de Chile 3.70% 30/01/2050	USD	618,000	627,656	0.12
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	200,000	228,400	0.04
Chile total			**4,884,302**	**0.95**
China (31 December 2019: 0.05%)				
China Minmetals Corp., FRN 3.75% 31/12/2049	USD	600,000	605,438	0.12
China total			**605,438**	**0.12**
Hong Kong (31 December 2019: 0.37%)				
CNAC HK Finbridge Co. Ltd. 3.50% 19/07/2022	USD	312,000	320,385	0.06
CNAC HK Finbridge Co. Ltd. 4.13% 19/07/2027	USD	385,000	416,883	0.08
CNAC HK Finbridge Co. Ltd. 5.13% 14/03/2028	USD	800,000	926,000	0.18
Hong Kong total			**1,663,268**	**0.32**
Indonesia (31 December 2019: 0.79%)				
Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	USD	307,000	362,260	0.07
Pertamina Persero PT 4.30% 20/05/2023	USD	967,000	1,018,976	0.20
Pertamina Persero PT 4.18% 21/01/2050	USD	793,000	795,490	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042	USD	208,000	236,145	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/05/2048	USD	460,000	572,988	0.11
Indonesia total			**2,985,859**	**0.58**
Ireland (31 December 2019: 0.20%)				
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025	USD	760,000	904,875	0.18
Ireland total			**904,875**	**0.18**
Kazakhstan (31 December 2019: 0.88%)				
Development Bank of Kazakhstan JSC 4.13% 10/12/2022	USD	395,000	411,787	0.08
KazMunayGas National Co. JSC 4.75% 19/04/2027	USD	200,000	217,063	0.04
KazMunayGas National Co. JSC 5.38% 24/04/2030	USD	677,000	765,010	0.15
KazMunayGas National Co. JSC, 144A 5.38% 24/04/2030	USD	268,000	302,840	0.06
KazMunayGas National Co. JSC 5.75% 19/04/2047	USD	1,169,000	1,361,885	0.26
KazMunayGas National Co. JSC, 144A 5.75% 19/04/2047	USD	740,000	862,100	0.17
KazMunayGas National Co. JSC 6.38% 24/10/2048	USD	200,000	252,438	0.05
Kazakhstan total			**4,173,123**	**0.81**
Malaysia (31 December 2019: 0.89%)				
Malaysia Sovereign Sukuk Bhd. 3.04% 22/04/2025	USD	293,000	313,693	0.06
Petronas Capital Ltd. 3.50% 18/03/2025	USD	830,000	904,441	0.18
Petronas Capital Ltd. 4.50% 18/03/2045	USD	1,400,000	1,743,000	0.34
Petronas Capital Ltd., 144A 4.50% 18/03/2045	USD	200,000	249,000	0.05
Petronas Capital Ltd. 4.55% 21/04/2050	USD	300,000	381,267	0.07
Malaysia total			**3,591,401**	**0.70**
Mexico (31 December 2019: 2.02%)				
Banco Nacional de Comercio Exterior SNC 4.38% 14/10/2025	USD	200,000	206,250	0.04
Comision Federal de Electricidad 4.88% 15/01/2024	USD	200,000	210,625	0.04
Mexico City Airport Trust 5.50% 31/07/2047	USD	200,000	176,300	0.03
Petroleos Mexicanos 4.88% 18/01/2024	USD	80,000	76,925	0.02
Petroleos Mexicanos 4.50% 23/01/2026	USD	134,000	116,915	0.02
Petroleos Mexicanos 6.88% 04/08/2026	USD	360,000	340,110	0.07
Petroleos Mexicanos 6.49% 23/01/2027	USD	100,000	91,289	0.02
Petroleos Mexicanos, 144A 6.49% 23/01/2027	USD	50,000	45,644	0.01
Petroleos Mexicanos 6.50% 13/03/2027	USD	128,000	115,994	0.02
Petroleos Mexicanos 5.35% 12/02/2028	USD	991,000	830,210	0.16
Petroleos Mexicanos 6.50% 23/01/2029	USD	1,964,000	1,706,520	0.33
Petroleos Mexicanos 6.84% 23/01/2030	USD	240,000	210,262	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Petroleos Mexicanos 5.95% 28/01/2031	USD	200,000	164,320	0.03
Petroleos Mexicanos, 144A 5.95% 28/01/2031	USD	895,000	735,332	0.14
Petroleos Mexicanos 6.63% 15/06/2035	USD	1,171,000	948,634	0.18
Petroleos Mexicanos 6.38% 23/01/2045	USD	100,000	74,219	0.02
Petroleos Mexicanos 6.75% 21/09/2047	USD	277,000	212,667	0.04
Petroleos Mexicanos 7.69% 23/01/2050	USD	100,000	83,425	0.02
Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	219,000	182,701	0.04
Petroleos Mexicanos 6.95% 28/01/2060	USD	200,000	153,550	0.03
Petroleos Mexicanos, 144A 6.95% 28/01/2060	USD	632,000	485,218	0.09
Mexico total			**7,167,110**	**1.39**
Netherlands (31 December 2019: 0.41%)				
MDGH - GMTN BV 3.70% 07/11/2049	USD	1,055,000	1,115,992	0.22
Netherlands total			**1,115,992**	**0.22**
Pakistan (31 December 2019: 0.62%)				
Third Pakistan International Sukuk Co. Ltd. (The) 5.63% 05/12/2022	USD	3,000,000	2,919,375	0.57
Pakistan total			**2,919,375**	**0.57**
Peru (31 December 2019: 0.26%)				
Petroleos del Peru SA 4.75% 19/06/2032	USD	200,000	220,000	0.04
Petroleos del Peru SA 5.63% 19/06/2047	USD	575,000	676,703	0.13
Peru total			**896,703**	**0.17**
Philippines (31 December 2019: 0.12%)				
Power Sector Assets & Liabilities Management Corp. 7.39% 02/12/2024	USD	413,000	505,409	0.10
Philippines total			**505,409**	**0.10**
South Africa (31 December 2019: 0.90%)				
Eskom Holdings SOC Ltd. 6.75% 06/08/2023	USD	965,000	911,925	0.18
Eskom Holdings SOC Ltd., 144A 6.75% 06/08/2023	USD	343,000	324,135	0.06
Eskom Holdings SOC Ltd. 7.13% 11/02/2025	USD	1,029,000	952,147	0.18
Eskom Holdings SOC Ltd., 144A 7.13% 11/02/2025	USD	493,000	456,179	0.09
Eskom Holdings SOC Ltd. 6.35% 10/08/2028	USD	1,292,000	1,287,962	0.25
Eskom Holdings SOC Ltd., 144A 6.35% 10/08/2028	USD	450,000	448,594	0.09
South Africa total			**4,380,942**	**0.85**
Turkey (31 December 2019: 0.54%)				
Hazine Mustesarligi Varlik Kiralama A/S 5.00% 06/04/2023	USD	580,000	574,019	0.11
Hazine Mustesarligi Varlik Kiralama A/S 4.49% 25/11/2024	USD	745,000	710,078	0.14
Hazine Mustesarligi Varlik Kiralama A/S, 144A 4.49% 25/11/2024	USD	300,000	285,937	0.05
Turkey total			**1,570,034**	**0.30**
United Arab Emirates (31 December 2019: 0.20%)				
Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	678,000	803,642	0.16
United Arab Emirates total			**803,642**	**0.16**
Total investments in Corporate Debt Securities			**63,731,497**	**12.39**
Government Debt Securities (31 December 2019: 81.99%)				
Azerbaijan (31 December 2019: 0.83%)				
Azerbaijan Government Bond 4.75% 18/03/2024	USD	2,830,000	3,017,487	0.59
Azerbaijan Government Bond 3.50% 01/09/2032	USD	2,492,000	2,432,815	0.47
Azerbaijan total			**5,450,302**	**1.06**
Bahrain (31 December 2019: 2.72%)				
Bahrain Government Bond 6.13% 05/07/2022	USD	1,000,000	1,043,125	0.20
Bahrain Government Bond 6.13% 01/08/2023	USD	1,750,000	1,850,625	0.36
Bahrain Government Bond, 144A 6.13% 01/08/2023	USD	1,062,000	1,123,065	0.22
Bahrain Government Bond 7.00% 26/01/2026	USD	2,590,000	2,879,756	0.56
Bahrain Government Bond, 144A 7.00% 26/01/2026	USD	333,000	370,254	0.07
Bahrain Government Bond 7.00% 12/10/2028	USD	1,850,000	2,063,906	0.40
Bahrain Government Bond, 144A 7.00% 12/10/2028	USD	2,576,000	2,873,850	0.56
Bahrain Government Bond 6.75% 20/09/2029	USD	2,000,000	2,186,250	0.43
Bahrain Government Bond, 144A 6.75% 20/09/2029	USD	972,000	1,062,518	0.21
Bahrain Government Bond 7.38% 14/05/2030	USD	2,250,000	2,542,500	0.49
Bahrain Government Bond 5.63% 30/09/2031	USD	2,247,000	2,265,257	0.44
Bahrain Government Bond, 144A 5.63% 30/09/2031	USD	200,000	201,625	0.04
Bahrain Government Bond 6.00% 19/09/2044	USD	1,265,000	1,248,002	0.24
Bahrain Government Bond, 144A 6.00% 19/09/2044	USD	1,116,000	1,101,004	0.21
Bahrain total			**22,811,737**	**4.43**
Bolivia (31 December 2019: 0.29%)				
Bolivia Government Bond 4.50% 20/03/2028	USD	1,795,000	1,525,750	0.30
Bolivia Government Bond, 144A 4.50% 20/03/2028	USD	455,000	386,750	0.07
Bolivia total			**1,912,500**	**0.37**
Brazil (31 December 2019: 5.95%)				
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/09/2023	USD	1,250,000	1,350,391	0.26
Banco Nacional de Desenvolvimento Economico e Social, 144A 5.75% 26/09/2023	USD	400,000	432,125	0.08
Brazil Government Bond 2.63% 05/01/2023	USD	2,257,000	2,308,488	0.45
Brazil Government Bond 8.88% 15/04/2024	USD	1,425,000	1,760,766	0.34
Brazil Government Bond 4.25% 07/01/2025	USD	5,144,000	5,425,312	1.05
Brazil Government Bond 2.88% 06/06/2025	USD	450,000	443,700	0.09
Brazil Government Bond 6.00% 07/04/2026	USD	1,977,000	2,241,424	0.44
Brazil Government Bond 4.63% 13/01/2028	USD	3,317,000	3,482,850	0.68
Brazil Government Bond 4.50% 30/05/2029	USD	3,620,000	3,722,944	0.72
Brazil Government Bond 8.25% 20/01/2034	USD	1,413,000	1,832,043	0.36
Brazil Government Bond 7.13% 20/01/2037	USD	1,600,000	1,923,500	0.37
Brazil Government Bond 5.63% 07/01/2041	USD	3,124,000	3,246,031	0.63
Brazil Government Bond 5.00% 27/01/2045	USD	2,935,000	2,820,352	0.55
Brazil Government Bond 5.63% 21/02/2047	USD	3,588,000	3,742,732	0.73
Brazil Government Bond 4.75% 14/01/2050	USD	3,164,000	2,991,957	0.58
Brazil total			**37,724,615**	**7.33**
Chile (31 December 2019: 0.58%)				
Chile Government Bond 3.24% 06/02/2028	USD	1,027,000	1,129,058	0.22
Chile Government Bond 2.45% 31/01/2031	USD	450,000	467,213	0.09
Chile Government Bond 3.86% 21/06/2047	USD	741,000	877,390	0.17
Chile Government Bond 3.50% 25/01/2050	USD	1,105,000	1,244,506	0.24
Chile total			**3,718,167**	**0.72**
China (31 December 2019: 0.61%)				
China Government Bond 3.25% 19/10/2023	USD	603,000	651,051	0.13
China Government Bond 2.63% 02/11/2027	USD	856,000	927,690	0.18
China Government Bond 3.50% 19/10/2028	USD	500,000	580,156	0.11
China Government Bond 2.13% 03/12/2029	USD	507,000	539,480	0.10
Export-Import Bank of China (The) 2.88% 26/04/2026	USD	611,000	657,398	0.13
China total			**3,355,775**	**0.65**
Colombia (31 December 2019: 2.27%)				
Colombia Government Bond 2.63% 15/03/2023	USD	639,000	647,187	0.13
Colombia Government Bond 4.00% 26/02/2024	USD	400,000	421,500	0.08
Colombia Government Bond 8.13% 21/05/2024	USD	419,000	502,931	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Colombia Government Bond 3.88% 25/04/2027	USD	1,536,000	1,627,680	0.32
Colombia Government Bond 4.50% 15/03/2029	USD	679,000	743,081	0.14
Colombia Government Bond 3.00% 30/01/2030	USD	400,000	395,250	0.08
Colombia Government Bond 7.38% 18/09/2037	USD	349,000	478,828	0.09
Colombia Government Bond 6.13% 18/01/2041	USD	1,533,000	1,911,938	0.37
Colombia Government Bond 5.63% 26/02/2044	USD	550,000	660,550	0.13
Colombia Government Bond 5.00% 15/06/2045	USD	1,477,000	1,660,471	0.32
Colombia Government Bond 5.20% 15/05/2049	USD	663,000	776,373	0.15
Colombia Government Bond 4.13% 15/05/2051	USD	350,000	352,188	0.07
Colombia total			**10,177,977**	**1.98**
Croatia (31 December 2019: 0.45%)				
Croatia Government Bond 5.50% 04/04/2023	USD	400,000	440,125	0.09
Croatia Government Bond 6.00% 26/01/2024	USD	1,043,000	1,193,257	0.23
Croatia Government Bond, 144A 6.00% 26/01/2024	USD	360,000	411,863	0.08
Croatia total			**2,045,245**	**0.40**
Dominican Republic (31 December 2019: 4.40%)				
Dominican Republic Government Bond 5.88% 18/04/2024	USD	1,622,000	1,663,057	0.32
Dominican Republic Government Bond, 144A 5.88% 18/04/2024	USD	650,000	666,453	0.13
Dominican Republic Government Bond 5.50% 27/01/2025	USD	3,481,000	3,517,986	0.68
Dominican Republic Government Bond 6.88% 29/01/2026	USD	2,948,000	3,090,794	0.60
Dominican Republic Government Bond, 144A 6.88% 29/01/2026	USD	193,000	202,348	0.04
Dominican Republic Government Bond 5.95% 25/01/2027	USD	3,225,000	3,244,148	0.63
Dominican Republic Government Bond 6.00% 19/07/2028	USD	2,261,000	2,273,012	0.44
Dominican Republic Government Bond, 144A 6.00% 19/07/2028	USD	748,000	751,974	0.15
Dominican Republic Government Bond 4.50% 30/01/2030	USD	2,538,000	2,296,097	0.45
Dominican Republic Government Bond 7.45% 30/04/2044	USD	3,592,000	3,690,780	0.72
Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	444,000	456,210	0.09
Dominican Republic Government Bond 6.85% 27/01/2045	USD	2,787,000	2,669,423	0.52
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	284,000	272,019	0.05
Dominican Republic Government Bond 6.50% 15/02/2048	USD	1,594,000	1,466,978	0.28
Dominican Republic Government Bond, 144A 6.50% 15/02/2048	USD	601,000	553,108	0.11
Dominican Republic Government Bond 6.40% 05/06/2049	USD	3,517,000	3,219,154	0.63
Dominican Republic Government Bond 5.88% 30/01/2060	USD	3,319,000	2,851,228	0.55
Dominican Republic total			**32,884,769**	**6.39**
Egypt (31 December 2019: 1.72%)				
Egypt Government Bond 5.58% 21/02/2023	USD	2,600,000	2,656,062	0.52
Egypt Government Bond 5.88% 11/06/2025	USD	2,000,000	2,017,500	0.39
Egypt Government Bond, 144A 5.88% 11/06/2025	USD	764,000	770,685	0.15
Egypt Government Bond 7.50% 31/01/2027	USD	2,310,000	2,416,116	0.47
Egypt Government Bond, 144A 7.50% 31/01/2027	USD	305,000	319,011	0.06
Egypt Government Bond 6.59% 21/02/2028	USD	5,300,000	5,232,094	1.02
Egypt Government Bond 7.60% 01/03/2029	USD	2,603,000	2,650,179	0.52
Egypt Government Bond 7.05% 15/01/2032	USD	2,213,000	2,102,350	0.41
Egypt Government Bond 7.63% 29/05/2032	USD	1,000,000	976,563	0.19
Egypt Government Bond 8.50% 31/01/2047	USD	5,476,000	5,352,790	1.04
Egypt Government Bond 7.90% 21/02/2048	USD	1,350,000	1,248,328	0.24
Egypt Government Bond, 144A 7.90% 21/02/2048	USD	744,000	687,967	0.13
Egypt Government Bond 8.70% 01/03/2049	USD	4,116,000	4,032,394	0.78
Egypt Government Bond 8.88% 29/05/2050	USD	1,200,000	1,185,000	0.23
Egypt total			**31,647,039**	**6.15**
Ethiopia (31 December 2019: 0.38%)				
Ethiopia Government Bond 6.63% 11/12/2024	USD	2,212,000	2,207,161	0.43
Ethiopia total			**2,207,161**	**0.43**
Hungary (31 December 2019: 1.07%)				
Hungary Government Bond 5.38% 21/02/2023	USD	668,000	732,504	0.14
Hungary Government Bond 5.75% 22/11/2023	USD	740,000	841,056	0.16
Hungary Government Bond 5.38% 25/03/2024	USD	1,526,000	1,732,010	0.34
Hungary Government Bond 7.63% 29/03/2041	USD	594,000	996,435	0.20
Hungary total			**4,302,005**	**0.84**
India (31 December 2019: 0.22%)				
Export-Import Bank of India 3.38% 05/08/2026	USD	1,057,000	1,095,977	0.21
Export-Import Bank of India 3.88% 01/02/2028	USD	200,000	208,284	0.04
Export-Import Bank of India 3.25% 15/01/2030	USD	450,000	444,466	0.09
India total			**1,748,727**	**0.34**
Indonesia (31 December 2019: 2.53%)				
Indonesia Government Bond 3.38% 15/04/2023	USD	296,000	308,302	0.06
Indonesia Government Bond 5.88% 15/01/2024	USD	100,000	113,281	0.02
Indonesia Government Bond 4.75% 08/01/2026	USD	1,229,000	1,386,082	0.27
Indonesia Government Bond, 144A 4.75% 08/01/2026	USD	280,000	315,787	0.06
Indonesia Government Bond 3.50% 11/01/2028	USD	504,000	536,445	0.10
Indonesia Government Bond 4.10% 24/04/2028	USD	611,000	677,637	0.13
Indonesia Government Bond 2.85% 14/02/2030	USD	635,000	646,906	0.13
Indonesia Government Bond 8.50% 12/10/2035	USD	130,000	202,759	0.04
Indonesia Government Bond 6.63% 17/02/2037	USD	103,000	141,046	0.03
Indonesia Government Bond 7.75% 17/01/2038	USD	913,000	1,372,924	0.27
Indonesia Government Bond 4.63% 15/04/2043	USD	948,000	1,086,645	0.21
Indonesia Government Bond 6.75% 15/01/2044	USD	253,000	368,798	0.07
Indonesia Government Bond, 144A 6.75% 15/01/2044	USD	350,000	510,195	0.10
Indonesia Government Bond 5.13% 15/01/2045	USD	200,000	244,020	0.05
Indonesia Government Bond 5.95% 08/01/2046	USD	227,000	308,829	0.06
Indonesia Government Bond 4.35% 11/01/2048	USD	490,000	551,250	0.11
Indonesia Government Bond 4.45% 15/04/2070	USD	462,000	528,990	0.10
Perusahaan Penerbit SBSN Indonesia III 3.30% 21/11/2022	USD	200,000	206,437	0.04
Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	451,000	490,886	0.09
Perusahaan Penerbit SBSN Indonesia III, 144A 4.35% 10/09/2024	USD	400,000	435,375	0.09
Perusahaan Penerbit SBSN Indonesia III 4.33% 28/05/2025	USD	200,000	219,500	0.04
Perusahaan Penerbit SBSN Indonesia III 4.40% 01/03/2028	USD	344,000	381,947	0.07
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	300,000	336,188	0.07
Perusahaan Penerbit SBSN Indonesia III, 144A 4.45% 20/02/2029	USD	200,000	224,125	0.04
Indonesia total			**11,594,354**	**2.25**
Iraq (31 December 2019: 1.19%)				
Iraq Government Bond 6.75% 09/03/2023	USD	2,994,000	2,760,094	0.54
Iraq Government Bond 5.80% 15/01/2028	USD	4,024,000	3,617,827	0.70

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iraq Government Bond, 144A 5.80% 15/01/2028	USD	1,083,000	973,685	0.19
Iraq total			**7,351,606**	**1.43**
Ivory Coast (31 December 2019: 1.35%)				
Ivory Coast Government Bond 6.38% 03/03/2028	USD	2,286,000	2,336,721	0.45
Ivory Coast Government Bond, STEP 5.75% 31/12/2032	USD	2,441,030	2,399,837	0.47
Ivory Coast Government Bond 6.13% 15/06/2033	USD	2,864,000	2,852,365	0.55
Ivory Coast total			**7,588,923**	**1.47**
Jamaica (31 December 2019: 1.93%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	211,000	237,639	0.05
Jamaica Government Bond 8.00% 15/03/2039	USD	729,000	899,176	0.17
Jamaica Government Bond 7.88% 28/07/2045	USD	200,000	244,250	0.05
Jamaica total			**1,381,065**	**0.27**
Jordan (31 December 2019: 1.00%)				
Jordan Government Bond 6.13% 29/01/2026	USD	1,863,000	1,960,225	0.38
Jordan Government Bond 5.75% 31/01/2027	USD	2,260,000	2,338,394	0.45
Jordan Government Bond, 144A 5.75% 31/01/2027	USD	206,000	213,145	0.04
Jordan Government Bond 7.38% 10/10/2047	USD	2,085,000	2,144,944	0.42
Jordan Government Bond, 144A 7.38% 10/10/2047	USD	200,000	205,750	0.04
Jordan total			**6,862,458**	**1.33**
Kazakhstan (31 December 2019: 0.92%)				
Kazakhstan Government Bond 3.88% 14/10/2024	USD	1,122,000	1,220,736	0.24
Kazakhstan Government Bond 5.13% 21/07/2025	USD	1,625,000	1,880,531	0.37
Kazakhstan Government Bond 4.88% 14/10/2044	USD	417,000	528,938	0.10
Kazakhstan Government Bond 6.50% 21/07/2045	USD	400,000	590,375	0.11
Kazakhstan Government Bond, 144A 6.50% 21/07/2045	USD	200,000	295,188	0.06
Kazakhstan total			**4,515,768**	**0.88**
Kenya (31 December 2019: 1.81%)				
Kenya Government Bond 6.88% 24/06/2024	USD	4,408,000	4,469,988	0.87
Kenya Government Bond 7.25% 28/02/2028	USD	1,539,000	1,520,243	0.29
Kenya Government Bond, 144A 7.25% 28/02/2028	USD	815,000	805,067	0.16
Kenya Government Bond 8.00% 22/05/2032	USD	2,875,000	2,830,977	0.55
Kenya Government Bond 8.25% 28/02/2048	USD	1,649,000	1,624,780	0.31
Kenya Government Bond, 144A 8.25% 28/02/2048	USD	455,000	448,317	0.09
Kenya total			**11,699,372**	**2.27**
Kuwait (31 December 2019: 0.58%)				
Kuwait Government Bond 3.50% 20/03/2027	USD	2,406,000	2,683,442	0.52
Kuwait total			**2,683,442**	**0.52**
Mexico (31 December 2019: 1.67%)				
Mexico Government Bond 4.00% 02/10/2023	USD	647,000	688,853	0.13
Mexico Government Bond 4.13% 21/01/2026	USD	925,000	999,000	0.19
Mexico Government Bond 4.15% 28/03/2027	USD	910,000	976,430	0.19
Mexico Government Bond 4.50% 22/04/2029	USD	200,000	216,687	0.04
Mexico Government Bond 3.25% 16/04/2030	USD	200,000	198,300	0.04
Mexico Government Bond 8.30% 15/08/2031	USD	100,000	144,700	0.03
Mexico Government Bond 4.75% 27/04/2032	USD	200,000	220,300	0.04
Mexico Government Bond 6.05% 11/01/2040	USD	358,000	436,872	0.09
Mexico Government Bond 4.75% 08/03/2044	USD	900,000	946,969	0.18
Mexico Government Bond 5.55% 21/01/2045	USD	817,000	960,996	0.19
Mexico Government Bond 4.60% 23/01/2046	USD	200,000	206,500	0.04
Mexico Government Bond 4.35% 15/01/2047	USD	1,231,000	1,231,000	0.24
Mexico Government Bond 5.75% 12/10/2110	USD	758,000	841,854	0.17
Mexico total			**8,068,461**	**1.57**
Mongolia (31 December 2019: 0.30%)				
Mongolia Government Bond 5.13% 05/12/2022	USD	1,615,000	1,600,869	0.31
Mongolia Government Bond, 144A 5.13% 05/12/2022	USD	441,000	437,141	0.09
Mongolia total			**2,038,010**	**0.40**
Morocco (31 December 2019: 0.18%)				
Morocco Government Bond 4.25% 11/12/2022	USD	729,000	768,184	0.15
Morocco total			**768,184**	**0.15**
Oman (31 December 2019: 4.01%)				
Oman Government Bond 4.13% 17/01/2023	USD	2,624,000	2,573,160	0.50
Oman Government Bond 4.75% 15/06/2026	USD	3,355,000	3,102,327	0.60
Oman Government Bond, 144A 4.75% 15/06/2026	USD	1,042,000	963,524	0.19
Oman Government Bond 5.38% 08/03/2027	USD	3,457,000	3,215,010	0.63
Oman Government Bond, 144A 5.38% 08/03/2027	USD	473,000	439,890	0.09
Oman Government Bond 5.63% 17/01/2028	USD	4,208,000	3,923,960	0.76
Oman Government Bond, 144A 5.63% 17/01/2028	USD	514,000	479,305	0.09
Oman Government Bond 6.00% 01/08/2029	USD	4,097,000	3,817,892	0.74
Oman Government Bond 6.50% 08/03/2047	USD	3,720,000	3,206,175	0.62
Oman Government Bond, 144A 6.50% 08/03/2047	USD	408,000	351,645	0.07
Oman Government Bond 6.75% 17/01/2048	USD	3,901,000	3,360,955	0.65
Oman Government Bond, 144A 6.75% 17/01/2048	USD	887,000	764,206	0.15
Oman Sovereign Sukuk SAOC 4.40% 01/06/2024	USD	2,676,000	2,605,755	0.51
Oman Sovereign Sukuk SAOC, 144A 4.40% 01/06/2024	USD	485,000	472,269	0.09
Oman Sovereign Sukuk SAOC 5.93% 31/10/2025	USD	2,551,000	2,624,341	0.51
Oman Sovereign Sukuk SAOC, 144A 5.93% 31/10/2025	USD	601,000	618,279	0.12
Oman total			**32,518,693**	**6.32**
Pakistan (31 December 2019: 0.61%)				
Pakistan Government Bond 8.25% 15/04/2024	USD	850,000	885,594	0.17
Pakistan Government Bond, 144A 8.25% 15/04/2024	USD	200,000	208,375	0.04
Pakistan Government Bond 6.88% 05/12/2027	USD	3,570,000	3,512,327	0.69
Pakistan Government Bond, 144A 6.88% 05/12/2027	USD	525,000	516,518	0.10
Pakistan total			**5,122,814**	**1.00**
Panama (31 December 2019: 1.41%)				
Panama Government Bond 3.75% 16/03/2025	USD	377,000	408,338	0.08
Panama Government Bond 3.88% 17/03/2028	USD	1,588,000	1,784,516	0.35
Panama Government Bond 3.16% 23/01/2030	USD	870,000	936,881	0.18
Panama Government Bond 6.70% 26/01/2036	USD	1,320,000	1,899,562	0.37
Panama Government Bond 4.50% 16/04/2050	USD	800,000	976,750	0.19
Panama Government Bond 4.30% 29/04/2053	USD	2,347,000	2,806,132	0.54
Panama Government Bond 4.50% 01/04/2056	USD	400,000	491,000	0.10
Panama total			**9,303,179**	**1.81**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Peru (31 December 2019: 1.52%)				
Peru Government Bond 7.35% 21/07/2025	USD	503,000	641,168	0.12
Peru Government Bond 4.13% 25/08/2027	USD	1,658,000	1,903,591	0.37
Peru Government Bond 2.78% 23/01/2031	USD	401,000	427,767	0.08
Peru Government Bond 8.75% 21/11/2033	USD	941,000	1,567,706	0.31
Peru Government Bond 6.55% 14/03/2037	USD	524,000	796,971	0.16
Peru Government Bond 5.63% 18/11/2050	USD	1,146,000	1,806,383	0.35
Peru total			**7,143,586**	**1.39**
Philippines (31 December 2019: 2.27%)				
Philippines Government Bond 4.20% 21/01/2024	USD	655,000	712,722	0.14
Philippines Government Bond 10.63% 16/03/2025	USD	206,000	288,271	0.06
Philippines Government Bond 5.50% 30/03/2026	USD	1,055,000	1,266,659	0.25
Philippines Government Bond 3.00% 01/02/2028	USD	450,000	485,334	0.09
Philippines Government Bond 3.75% 14/01/2029	USD	684,000	781,043	0.15
Philippines Government Bond 2.46% 05/05/2030	USD	600,000	630,000	0.12
Philippines Government Bond 7.75% 14/01/2031	USD	100,000	149,563	0.03
Philippines Government Bond 6.38% 15/01/2032	USD	896,000	1,236,760	0.24
Philippines Government Bond 6.38% 23/10/2034	USD	1,503,000	2,162,911	0.42
Philippines Government Bond 3.95% 20/01/2040	USD	1,013,000	1,177,296	0.23
Philippines Government Bond 3.70% 02/02/2042	USD	903,000	1,034,499	0.20
Philippines Government Bond 2.95% 05/05/2045	USD	500,000	518,750	0.10
Philippines total			**10,443,808**	**2.03**
Poland (31 December 2019: 1.14%)				
Poland Government Bond 3.00% 17/03/2023	USD	1,815,000	1,918,795	0.37
Poland Government Bond 3.25% 06/04/2026	USD	1,153,000	1,294,963	0.25
Poland total			**3,213,758**	**0.62**
Qatar (31 December 2019: 2.58%)				
Qatar Government Bond 3.88% 23/04/2023	USD	200,000	214,750	0.04
Qatar Government Bond, 144A 3.88% 23/04/2023	USD	827,000	887,991	0.17
Qatar Government Bond 3.38% 14/03/2024	USD	763,000	816,887	0.16
Qatar Government Bond 3.25% 02/06/2026	USD	782,000	848,470	0.17
Qatar Government Bond 4.50% 23/04/2028	USD	450,000	530,438	0.10
Qatar Government Bond 4.00% 14/03/2029	USD	1,706,000	1,961,900	0.38
Qatar Government Bond 3.75% 16/04/2030	USD	450,000	513,422	0.10
Qatar Government Bond 9.75% 15/06/2030	USD	100,000	165,844	0.03
Qatar Government Bond, 144A 9.75% 15/06/2030	USD	161,000	267,008	0.05
Qatar Government Bond 6.40% 20/01/2040	USD	100,000	151,781	0.03
Qatar Government Bond 5.75% 20/01/2042	USD	212,000	304,286	0.06
Qatar Government Bond 4.63% 02/06/2046	USD	276,000	355,609	0.07
Qatar Government Bond 5.10% 23/04/2048	USD	850,000	1,155,734	0.23
Qatar Government Bond, 144A 5.10% 23/04/2048	USD	1,215,000	1,652,020	0.32
Qatar Government Bond 4.82% 14/03/2049	USD	1,056,000	1,390,620	0.27
Qatar Government Bond, 144A 4.82% 14/03/2049	USD	404,000	532,018	0.11
Qatar Government Bond 4.40% 16/04/2050	USD	300,000	371,625	0.07
Qatar total			**12,120,403**	**2.36**
Romania (31 December 2019: 0.94%)				
Romania Government Bond 4.38% 22/08/2023	USD	1,070,000	1,138,213	0.23
Romania Government Bond, 144A 4.38% 22/08/2023	USD	114,000	121,267	0.02
Romania Government Bond 4.88% 22/01/2024	USD	282,000	306,322	0.06
Romania Government Bond 6.13% 22/01/2044	USD	100,000	131,094	0.02
Romania Government Bond 5.13% 15/06/2048	USD	1,172,000	1,384,425	0.27
Romania total			**3,081,321**	**0.60**
Russia (31 December 2019: 2.51%)				
Russian Foreign Bond - Eurobond 4.50% 04/04/2022	USD	200,000	211,375	0.04
Russian Foreign Bond - Eurobond 4.88% 16/09/2023	USD	400,000	444,375	0.09
Russian Foreign Bond - Eurobond, 144A 4.88% 16/09/2023	USD	400,000	444,375	0.09
Russian Foreign Bond - Eurobond 4.25% 23/06/2027	USD	600,000	669,600	0.13
Russian Foreign Bond - Eurobond, 144A 4.25% 23/06/2027	USD	200,000	223,200	0.04
Russian Foreign Bond - Eurobond 12.75% 24/06/2028	USD	556,000	956,320	0.19
Russian Foreign Bond - Eurobond 4.38% 21/03/2029	USD	2,200,000	2,497,000	0.49
Russian Foreign Bond - Eurobond, STEP 7.50% 31/03/2030	USD	1,040,045	1,199,691	0.24
Russian Foreign Bond - Eurobond 5.63% 04/04/2042	USD	800,000	1,084,750	0.21
Russian Foreign Bond - Eurobond 5.88% 16/09/2043	USD	200,000	281,375	0.05
Russian Foreign Bond - Eurobond, 144A 5.88% 16/09/2043	USD	200,000	281,375	0.05
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	1,600,000	2,113,600	0.41
Russian Foreign Bond - Eurobond, 144A 5.25% 23/06/2047	USD	600,000	792,600	0.15
Russia total			**11,199,636**	**2.18**
Saudi Arabia (31 December 2019: 2.14%)				
Saudi Government Bond 2.88% 04/03/2023	USD	200,000	208,850	0.04
Saudi Government Bond, 144A 2.88% 04/03/2023	USD	235,000	245,399	0.05
Saudi Government Bond 4.00% 17/04/2025	USD	850,000	942,225	0.18
Saudi Government Bond 3.25% 26/10/2026	USD	1,723,000	1,860,840	0.36
Saudi Government Bond 2.50% 03/02/2027	USD	400,000	411,000	0.08
Saudi Government Bond 3.63% 04/03/2028	USD	1,150,000	1,264,281	0.25
Saudi Government Bond 4.38% 16/04/2029	USD	598,000	696,483	0.13
Saudi Government Bond 4.50% 17/04/2030	USD	1,171,000	1,380,609	0.27
Saudi Government Bond 4.50% 26/10/2046	USD	1,480,000	1,700,520	0.33
Saudi Government Bond, 144A 4.50% 26/10/2046	USD	538,000	618,162	0.12
Saudi Government Bond 5.00% 17/04/2049	USD	400,000	496,000	0.10
Saudi Government Bond, 144A 5.00% 17/04/2049	USD	200,000	248,000	0.05
Saudi Government Bond 5.25% 16/01/2050	USD	571,000	734,092	0.14
Saudi Government Bond 3.75% 21/01/2055	USD	1,100,000	1,119,938	0.22
Saudi Arabia total			**11,926,399**	**2.32**
South Africa (31 December 2019: 4.09%)				
South Africa Government Bond 4.67% 17/01/2024	USD	3,006,000	3,065,181	0.60
South Africa Government Bond 5.88% 16/09/2025	USD	2,143,000	2,268,231	0.44
South Africa Government Bond 4.88% 14/04/2026	USD	1,572,000	1,568,070	0.30
South Africa Government Bond 4.85% 27/09/2027	USD	1,492,000	1,456,565	0.28
South Africa Government Bond 4.30% 12/10/2028	USD	2,277,000	2,114,764	0.41
South Africa Government Bond 4.85% 30/09/2029	USD	1,350,000	1,272,375	0.25
South Africa Government Bond 5.88% 22/06/2030	USD	4,050,000	4,105,688	0.80

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
South Africa Government Bond 5.38% 24/07/2044	USD	1,044,000	910,564	0.18
South Africa Government Bond 5.00% 12/10/2046	USD	2,091,000	1,716,580	0.33
South Africa Government Bond 5.65% 27/09/2047	USD	1,638,000	1,418,917	0.28
South Africa Government Bond 5.75% 30/09/2049	USD	4,319,000	3,733,236	0.72
South Africa total			**23,630,171**	**4.59**
Trinidad and Tobago (31 December 2019: 0.36%)				
Trinidad and Tobago Government Bond 4.50% 04/08/2026	USD	1,637,000	1,658,486	0.32
Trinidad and Tobago Government Bond, 144A 4.50% 04/08/2026	USD	420,000	425,512	0.09
Trinidad and Tobago total			**2,083,998**	**0.41**
Tunisia (31 December 2019: 0.29%)				
Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	2,183,000	2,022,686	0.39
Tunisia total			**2,022,686**	**0.39**
Turkey (31 December 2019: 6.56%)				
Turkey Government Bond 6.25% 26/09/2022	USD	1,925,000	1,949,062	0.38
Turkey Government Bond 3.25% 23/03/2023	USD	1,511,000	1,428,367	0.28
Turkey Government Bond 7.25% 23/12/2023	USD	1,569,000	1,629,308	0.32
Turkey Government Bond 5.75% 22/03/2024	USD	1,185,000	1,177,594	0.23
Turkey Government Bond 6.35% 10/08/2024	USD	2,400,000	2,427,750	0.47
Turkey Government Bond 5.60% 14/11/2024	USD	450,000	443,109	0.09
Turkey Government Bond 7.38% 05/02/2025	USD	1,465,000	1,542,828	0.30
Turkey Government Bond 4.25% 13/03/2025	USD	250,000	232,969	0.05
Turkey Government Bond 4.25% 14/04/2026	USD	2,442,000	2,222,983	0.43
Turkey Government Bond 4.88% 09/10/2026	USD	1,057,000	980,698	0.19
Turkey Government Bond 6.00% 25/03/2027	USD	3,421,000	3,334,406	0.65
Turkey Government Bond 5.13% 17/02/2028	USD	2,958,000	2,728,755	0.53
Turkey Government Bond 6.13% 24/10/2028	USD	1,507,000	1,464,616	0.28
Turkey Government Bond 7.63% 26/04/2029	USD	1,217,000	1,279,371	0.25
Turkey Government Bond 11.88% 15/01/2030	USD	1,330,000	1,802,150	0.35
Turkey Government Bond 5.25% 13/03/2030	USD	1,182,000	1,058,259	0.21
Turkey Government Bond 8.00% 14/02/2034	USD	1,213,000	1,311,556	0.25
Turkey Government Bond 6.88% 17/03/2036	USD	1,438,000	1,398,455	0.27
Turkey Government Bond 7.25% 05/03/2038	USD	1,750,000	1,754,375	0.34
Turkey Government Bond 6.75% 30/05/2040	USD	377,000	355,558	0.07
Turkey Government Bond 6.00% 14/01/2041	USD	2,397,000	2,069,660	0.40
Turkey Government Bond 4.88% 16/04/2043	USD	2,110,000	1,630,635	0.31
Turkey Government Bond 6.63% 17/02/2045	USD	1,745,000	1,574,863	0.31
Turkey Government Bond 5.75% 11/05/2047	USD	2,452,000	2,007,575	0.39
Turkey total			**37,804,902**	**7.35**
Ukraine (31 December 2019: 4.32%)				
Ukraine Government Bond 7.75% 01/09/2022	USD	2,967,000	3,093,098	0.60
Ukraine Government Bond, 144A 7.75% 01/09/2022	USD	675,000	703,687	0.14
Ukraine Government Bond 7.75% 01/09/2023	USD	2,565,000	2,686,838	0.52
Ukraine Government Bond, 144A 7.75% 01/09/2023	USD	209,000	218,927	0.04
Ukraine Government Bond 7.75% 01/09/2024	USD	2,282,000	2,378,985	0.46
Ukraine Government Bond 7.75% 01/09/2025	USD	1,941,000	2,023,493	0.39
Ukraine Government Bond 7.75% 01/09/2026	USD	2,196,000	2,289,330	0.44
Ukraine Government Bond, 144A 7.75% 01/09/2026	USD	669,000	697,432	0.14
Ukraine Government Bond 7.75% 01/09/2027	USD	5,330,000	5,544,866	1.08
Ukraine Government Bond, 144A 7.75% 01/09/2027	USD	490,000	509,753	0.10
Ukraine Government Bond 9.75% 01/11/2028	USD	2,424,000	2,769,420	0.54
Ukraine Government Bond, 144A 9.75% 01/11/2028	USD	421,000	480,993	0.09
Ukraine Government Bond 7.38% 25/09/2032	USD	5,686,000	5,710,876	1.11
Ukraine Government Bond, 144A 7.38% 25/09/2032	USD	545,000	547,384	0.11
Ukraine total			**29,655,082**	**5.76**
United Arab Emirates (31 December 2019: 1.40%)				
Abu Dhabi Government Bond 2.50% 11/10/2022	USD	800,000	828,000	0.16
Abu Dhabi Government Bond, 144A 2.50% 11/10/2022	USD	390,000	403,650	0.08
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	1,815,000	1,972,678	0.38
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	1,150,000	1,256,375	0.24
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	450,000	471,375	0.09
Abu Dhabi Government Bond, 144A 2.50% 30/09/2029	USD	570,000	597,075	0.12
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	827,000	1,007,906	0.20
Abu Dhabi Government Bond 3.13% 30/09/2049	USD	602,000	626,833	0.12
Abu Dhabi Government Bond, 144A 3.13% 30/09/2049	USD	328,000	341,530	0.07
United Arab Emirates total			**7,505,422**	**1.46**
Uruguay (31 December 2019: 1.60%)				
Uruguay Government Bond 4.38% 27/10/2027	USD	1,315,000	1,504,853	0.29
Uruguay Government Bond 4.38% 23/01/2031	USD	908,000	1,060,658	0.21
Uruguay Government Bond 7.63% 21/03/2036	USD	426,000	645,922	0.12
Uruguay Government Bond 5.10% 18/06/2050	USD	2,422,028	3,122,902	0.61
Uruguay Government Bond 4.98% 20/04/2055	USD	1,047,000	1,337,870	0.26
Uruguay total			**7,672,205**	**1.49**
Vietnam (31 December 2019: 0.37%)				
Vietnam Government Bond 4.80% 19/11/2024	USD	2,193,000	2,389,763	0.46
Vietnam total			**2,389,763**	**0.46**
Total investments in Government Debt Securities			**443,375,488**	**86.17**
Total Bonds			**507,106,985**	**98.56**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class CHF Hedged (acc)*							
CHF	4,208	USD	4,440	02/07/2020	Citibank NA	1	-
CHF	280,947	USD	293,797	02/07/2020	Goldman Sachs	2,701	-
CHF	289,278	USD	303,824	02/07/2020	Goldman Sachs	1,467	-
CHF	12,195,118	USD	12,607,638	02/07/2020	Standard Chartered	262,520	0.05
CHF	135,899	USD	140,867	02/07/2020	Standard Chartered	2,555	-
CHF	144,319	USD	150,089	02/07/2020	Standard Chartered	2,218	-
CHF	145,790	USD	151,729	02/07/2020	Standard Chartered	2,131	-
CHF	4,722	USD	4,941	02/07/2020	Standard Chartered	42	-
CHF	197,682	USD	206,974	02/07/2020	State Street	1,651	-
USD	13,215,513	CHF	12,501,529	02/07/2020	Barclays	21,983	0.01
Class EUR Hedged (acc)*							
EUR	238,530,320	USD	262,853,257	02/07/2020	Bank of America Merrill Lynch	5,052,080	0.98
EUR	2,646,214	USD	2,904,326	02/07/2020	BNP Paribas	67,770	0.01
EUR	2,851,328	USD	3,198,133	02/07/2020	BNP Paribas	4,336	-
EUR	2,832,658	USD	3,175,696	02/07/2020	State Street	5,804	-
USD	7,507,834	EUR	6,608,980	02/07/2020	Goldman Sachs	84,958	0.02
USD	4,536,984	EUR	3,993,807	02/07/2020	Goldman Sachs	51,340	0.01
USD	4,687,430	EUR	4,135,429	02/07/2020	Goldman Sachs	42,723	0.01
USD	2,630,860	EUR	2,324,350	02/07/2020	Goldman Sachs	20,266	0.01
USD	19,211	EUR	17,000	02/07/2020	Goldman Sachs	117	-
USD	39,409	EUR	34,704	02/07/2020	State Street	431	-
USD	304,264,904	EUR	270,154,159	02/07/2020	Toronto-Dominion Bank	841,252	0.16
Class GBP Hedged (dist)*							
GBP	28,768	USD	35,104	02/07/2020	Barclays	441	-
GBP	1,828,147	USD	2,244,109	02/07/2020	Toronto-Dominion Bank	14,751	-
USD	987,992	GBP	797,985	02/07/2020	Barclays	2,001	-
USD	13,075	GBP	10,381	02/07/2020	Barclays	248	-
USD	1,122,879	GBP	880,285	02/07/2020	Goldman Sachs	35,198	0.01
USD	299,644	GBP	237,650	02/07/2020	Goldman Sachs	6,003	-
USD	1,275	GBP	1,005	02/07/2020	Goldman Sachs	33	-
Class MXN Hedged (acc)*							
USD	237,379	MXN	5,459,294	02/07/2020	Goldman Sachs	1,117	-
USD	2,449	MXN	55,534	02/07/2020	Standard Chartered	45	-
Total unrealised gain on Forward Currency Contracts (31 December 2019: 1.28%)						**6,528,183**	**1.27**
GBP	2,821	USD	3,569	06/07/2020	Citibank NA	(83)	-
Class CHF Hedged (acc)*							
CHF	12,501,529	USD	13,227,922	04/08/2020	Barclays	(20,914)	(0.01)
USD	137,303	CHF	130,858	02/07/2020	Goldman Sachs	(799)	-
USD	806,294	CHF	765,576	02/07/2020	Goldman Sachs	(1,659)	-
Class EUR Hedged (acc)*							
EUR	3,796,765	USD	4,277,663	02/07/2020	Credit Suisse	(13,327)	-
EUR	3,566,243	USD	4,025,754	02/07/2020	Goldman Sachs	(20,327)	(0.01)
EUR	4,720,700	USD	5,362,739	02/07/2020	Goldman Sachs	(60,684)	(0.01)
EUR	28,324,200	USD	32,177,339	02/07/2020	Goldman Sachs	(365,013)	(0.07)
EUR	270,154,159	USD	304,480,217	04/08/2020	Toronto-Dominion Bank	(826,015)	(0.16)
Class GBP Hedged (dist)*							
GBP	21,830	USD	27,353	02/07/2020	Barclays	(380)	-
GBP	22,846	USD	28,748	02/07/2020	Barclays	(519)	-
GBP	25,715	USD	32,599	02/07/2020	Barclays	(825)	-
GBP	797,985	USD	988,170	04/08/2020	Barclays	(1,958)	-
Class MXN Hedged (acc)*							
MXN	44,765	USD	2,045	02/07/2020	Goldman Sachs	(108)	-
MXN	5,409,800	USD	249,523	02/07/2020	Goldman Sachs	(15,403)	-
MXN	5,459,294	USD	236,334	04/08/2020	Goldman Sachs	(1,177)	-
MXN	60,263	USD	2,790	02/07/2020	Standard Chartered	(182)	-
Total unrealised loss on Forward Currency Contracts (31 December 2019: (0.20)%)						**(1,329,373)**	**(0.26)**

*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			513,635,168	99.83
Total financial liabilities at fair value through profit or loss			(1,329,373)	(0.26)
Cash			440,589	0.09
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 0.31%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	2,114,561	2,114,561	0.41
Total Cash equivalents			**2,114,561**	**0.41**
Other assets and liabilities			(347,369)	(0.07)
Net asset value attributable to holders of redeemable participating shares			**514,513,576**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.89
Transferable securities and money market instruments dealt in on another regulated market	3.08
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.69
Collective investment schemes	0.40
OTC financial derivative instruments	1.23
Other assets	2.71
Total Assets	**100.00**

[1]A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2019: 7.90%)				
Cayman Islands (31 December 2019: 6.08%)				
CIFC Funding 2012-II-R Ltd. 'A1', FRN 1.94% 20/01/2028	USD	990,382	977,231	0.61
Galaxy XX CLO Ltd. 'X', FRN 1.74% 20/04/2031	USD	166,667	166,643	0.10
GoldenTree Loan Opportunities IX Ltd. 'XR2', FRN 1.44% 29/10/2029	USD	126,506	126,503	0.08
LCM XVII LP 'XR', FRN 1.82% 15/10/2031	USD	125,000	124,985	0.08
Neuberger Berman CLO XIX Ltd. 'A1R2', FRN 2.02% 15/07/2027	USD	657,754	650,939	0.40
OCP CLO 2015-9 Ltd. 'A1R', FRN 2.02% 15/07/2027	USD	715,870	711,031	0.44
Octagon Investment Partners 28 Ltd. 'XR', FRN 1.67% 24/10/2030	USD	128,333	128,331	0.08
Shackleton 2014-VI-R CLO Ltd. 'A', FRN 2.15% 17/07/2028	USD	737,203	727,076	0.45
Shackleton 2015-VIII CLO Ltd. 'A1R', FRN 2.06% 20/10/2027	USD	569,299	562,891	0.35
Voya CLO 2015-2 Ltd. 'AR', FRN 2.01% 23/07/2027	USD	1,020,000	1,006,543	0.62
Cayman Islands total			**5,182,173**	**3.21**
United States (31 December 2019: 1.82%)				
Americredit Automobile Receivables Trust 2018-3 'A2A' 3.11% 18/01/2022	USD	3,720	3,720	0.00
Ford Credit Auto Owner Trust 2016-REV1 'A' 2.31% 15/08/2027	USD	859,000	866,971	0.54
Verizon Owner Trust 2018-1 'A1A' 2.82% 20/09/2022	USD	737,123	743,570	0.46
United States total			**1,614,261**	**1.00**
Total investments in Asset-Backed Securities			**6,796,434**	**4.21**
Corporate Debt Securities (31 December 2019: 79.08%)				
Australia (31 December 2019: 3.47%)				
Australia & New Zealand Banking Group Ltd., FRN 0.77% 09/11/2020	USD	500,000	500,404	0.31
Macquarie Bank Ltd. 2.85% 15/01/2021	USD	397,000	401,659	0.25
Macquarie Bank Ltd., FRN 0.95% 06/08/2021	USD	1,686,000	1,688,492	1.05
Macquarie Bank Ltd. 2.30% 22/01/2025	USD	166,000	173,834	0.11
National Australia Bank Ltd., FRN 1.27% 04/11/2021	USD	600,000	604,508	0.37
Scentre Group Trust 1 / Scentre Group Trust 2 2.38% 28/04/2021	USD	1,400,000	1,406,593	0.87
Australia total			**4,775,490**	**2.96**
British Virgin Islands (31 December 2019: 0.22%)				
Eastern Creation II Investment Holdings Ltd. 2.75% 26/09/2020	USD	1,700,000	1,703,145	1.05
British Virgin Islands total			**1,703,145**	**1.05**
Canada (31 December 2019: 2.01%)				
Bank of Montreal, FRN 0.71% 10/09/2021	USD	854,000	856,260	0.53
Bank of Montreal, FRN 0.85% 26/03/2022	USD	1,000,000	1,004,646	0.62
Bank of Nova Scotia (The) 3.40% 11/02/2024	USD	894,000	969,167	0.60
Bank of Nova Scotia (The) 1.30% 11/06/2025	USD	400,000	402,679	0.25
Brookfield Asset Management, Inc. 4.00% 15/01/2025	USD	400,000	440,448	0.27
Canadian Imperial Bank of Commerce 0.95% 23/06/2023	USD	148,000	148,498	0.09
Canadian Imperial Bank of Commerce, FRN 2.61% 22/07/2023	USD	1,800,000	1,860,540	1.16
Federation des Caisses Desjardins du Quebec 2.05% 10/02/2025	USD	200,000	205,815	0.13
National Bank of Canada, FRN 0.71% 21/03/2021	USD	1,100,000	1,100,374	0.68
National Bank of Canada 2.15% 07/10/2022	USD	250,000	256,946	0.16
Rogers Communications, Inc., FRN 0.91% 22/03/2022	USD	881,000	885,110	0.55
Toronto-Dominion Bank (The), FRN 0.54% 27/01/2023	USD	791,000	785,905	0.49
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	485,000	487,787	0.30
Toronto-Dominion Bank (The) 1.15% 12/06/2025	USD	300,000	303,596	0.19
Canada total			**9,707,771**	**6.02**
Cayman Islands (31 December 2019: 0.33%)				
Avolon Holdings Funding Ltd. 3.63% 01/05/2022	USD	433,000	408,165	0.25
Cayman Islands total			**408,165**	**0.25**
Curacao (31 December 2019: 0.00%)				
First Abu Dhabi Bank USA NV, FRN 1.31% 21/01/2021	USD	407,000	406,888	0.25
Curacao total			**406,888**	**0.25**
Finland (31 December 2019: 1.15%)				
Nordea Bank Abp 4.88% 14/01/2021	USD	200,000	204,752	0.13
Nordea Bank Abp, FRN 1.12% 28/01/2022	USD	1,199,000	1,196,751	0.74
Nordea Bank Abp 1.00% 09/06/2023	USD	200,000	201,943	0.12
Nordea Bank Abp 3.75% 30/08/2023	USD	600,000	643,341	0.40
Finland total			**2,246,787**	**1.39**
France (31 December 2019: 5.69%)				
Banque Federative du Credit Mutuel SA 1.96% 21/07/2021	USD	293,000	297,678	0.18
Banque Federative du Credit Mutuel SA 3.75% 20/07/2023	USD	383,000	413,956	0.26
Banque Federative du Credit Mutuel SA 2.38% 21/11/2024	USD	800,000	843,112	0.52
BNP Paribas SA 5.00% 15/01/2021	USD	735,000	752,759	0.47
BNP Paribas SA, FRN 0.86% 07/08/2021	USD	822,000	823,881	0.51
BNP Paribas SA 3.50% 01/03/2023	USD	452,000	478,430	0.30
BNP Paribas SA, FRN 4.71% 10/01/2025	USD	290,000	320,974	0.20
BPCE SA, FRN 1.61% 14/01/2022	USD	2,498,000	2,485,950	1.54
Credit Agricole Corporate & Investment Bank, FRN 0.64% 09/08/2021	USD	822,000	822,091	0.51
Credit Agricole Corporate & Investment Bank SA, FRN 2.06% 03/10/2021	USD	2,000,000	2,002,458	1.24
Societe Generale SA 2.63% 16/09/2020	USD	1,213,000	1,218,687	0.76
Societe Generale SA 2.50% 08/04/2021	USD	343,000	346,601	0.21
France total			**10,806,577**	**6.70**
Guernsey (31 December 2019: 0.48%)				
Credit Suisse Group Funding Guernsey Ltd. 3.13% 10/12/2020	USD	1,069,000	1,081,248	0.67
Credit Suisse Group Funding Guernsey Ltd., FRN 3.43% 16/04/2021	USD	250,000	253,896	0.16
Guernsey total			**1,335,144**	**0.83**
Ireland (31 December 2019: 0.00%)				
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	USD	172,000	175,350	0.11
Ireland total			**175,350**	**0.11**
Japan (31 December 2019: 2.64%)				
Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	291,000	295,676	0.18
Mitsubishi UFJ Financial Group, Inc. 2.62% 18/07/2022	USD	1,511,000	1,569,444	0.97
Mitsubishi UFJ Financial Group, Inc. 2.67% 25/07/2022	USD	197,000	204,770	0.13
Mizuho Financial Group, Inc., FRN 1.31% 28/02/2022	USD	200,000	201,247	0.12
Mizuho Financial Group, Inc. 2.60% 11/09/2022	USD	200,000	207,832	0.13
Mizuho Financial Group, Inc., FRN 2.72% 16/07/2023	USD	1,296,000	1,339,622	0.83
Sumitomo Mitsui Banking Corp., FRN 0.68% 22/11/2021	USD	1,020,000	1,019,574	0.63
Sumitomo Mitsui Financial Group, Inc., FRN 2.42% 14/07/2021	USD	300,000	302,332	0.19
Sumitomo Mitsui Financial Group, Inc. 2.44% 19/10/2021	USD	1,177,000	1,205,424	0.75
Sumitomo Mitsui Financial Group, Inc., FRN 2.28% 11/01/2022	USD	860,000	864,085	0.54
Japan total			**7,210,006**	**4.47**
Luxembourg (31 December 2019: 0.00%)				
DH Europe Finance II Sarl 2.05% 15/11/2022	USD	250,000	258,193	0.16
DH Europe Finance II Sarl 2.20% 15/11/2024	USD	900,000	945,920	0.59
Luxembourg total			**1,204,113**	**0.75**
Netherlands (31 December 2019: 2.60%)				
ABN AMRO Bank NV, FRN 1.55% 19/01/2021	USD	750,000	751,399	0.47
Cooperatieve Rabobank UA 4.50% 11/01/2021	USD	365,000	373,138	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ING Groep NV, FRN 1.46% 29/03/2022	USD	856,000	862,192	0.53
Netherlands total			**1,986,729**	**1.23**
New Zealand (31 December 2019: 1.24%)				
ANZ New Zealand Int'l Ltd. 2.85% 06/08/2020	USD	671,000	672,606	0.42
BNZ International Funding Ltd., FRN 1.29% 14/09/2021	USD	250,000	251,526	0.15
New Zealand total			**924,132**	**0.57**
Norway (31 December 2019: 1.13%)				
DNB Bank ASA 2.13% 02/10/2020	USD	1,598,000	1,605,171	0.99
DNB Bank ASA 2.38% 02/06/2021	USD	587,000	597,729	0.37
Norway total			**2,202,900**	**1.36**
Singapore (31 December 2019: 0.98%)				
BOC Aviation Ltd., 144A, FRN 1.61% 02/05/2021,	USD	1,253,000	1,241,335	0.77
BOC Aviation Ltd., FRN 1.61% 02/05/2021	USD	320,000	317,021	0.20
BOC Aviation Ltd. 2.38% 15/09/2021	USD	1,200,000	1,199,484	0.74
DBS Group Holdings Ltd. 2.85% 16/04/2022	USD	683,000	707,223	0.44
Singapore total			**3,465,063**	**2.15**
Sweden (31 December 2019: 1.50%)				
Svenska Handelsbanken AB 0.63% 30/06/2023	USD	704,000	703,457	0.44
Sweden total			**703,457**	**0.44**
Switzerland (31 December 2019: 1.59%)				
Credit Suisse AG 2.80% 08/04/2022	USD	264,000	273,892	0.17
Credit Suisse AG 1.00% 05/05/2023	USD	418,000	420,272	0.26
UBS AG 2.45% 01/12/2020	USD	729,000	733,667	0.46
UBS AG 1.75% 21/04/2022	USD	767,000	781,666	0.48
UBS Group AG 3.00% 15/04/2021	USD	476,000	485,403	0.30
UBS Group AG, FRN 2.22% 01/02/2022	USD	400,000	407,356	0.25
Switzerland total			**3,102,256**	**1.92**
United Kingdom (31 December 2019: 4.16%)				
Barclays Bank plc, FRN 1.12% 07/08/2020	USD	500,000	500,298	0.31
Barclays Bank plc 1.70% 12/05/2022	USD	221,000	224,969	0.14
Barclays plc 3.20% 10/08/2021	USD	1,200,000	1,226,688	0.76
BG Energy Capital plc 4.00% 09/12/2020	USD	100,000	101,334	0.06
BP Capital Markets plc, FRN 0.61% 24/11/2020	USD	1,103,000	1,103,361	0.68
GlaxoSmithKline Capital plc, FRN 0.77% 14/05/2021	USD	488,000	488,816	0.30
HSBC Holdings plc, FRN 2.02% 25/05/2021	USD	284,000	287,166	0.18
HSBC Holdings plc, FRN 0.97% 11/09/2021	USD	585,000	585,273	0.36
HSBC Holdings plc, FRN 2.87% 05/01/2022	USD	500,000	507,186	0.32
HSBC Holdings plc 4.00% 30/03/2022	USD	556,000	586,753	0.36
KEB Hana Bank 0.00% 05/08/2020	USD	3,000,000	2,999,580	1.86
Lloyds Banking Group plc 3.00% 11/01/2022	USD	200,000	206,798	0.13
Lloyds Banking Group plc, FRN 2.91% 07/11/2023	USD	1,140,000	1,186,353	0.74
Reckitt Benckiser Treasury Services plc 2.38% 24/06/2022	USD	507,000	522,357	0.32
Santander UK Group Holdings plc 2.88% 16/10/2020	USD	1,271,000	1,279,800	0.79
Santander UK plc 2.10% 13/01/2023	USD	600,000	620,365	0.39
Santander UK plc 2.88% 18/06/2024	USD	439,000	468,100	0.29
Standard Chartered plc 3.05% 15/01/2021	USD	1,060,000	1,072,665	0.67
Standard Chartered plc, FRN 4.25% 20/01/2023	USD	500,000	519,050	0.32
United Kingdom total			**14,486,912**	**8.98**
United States (31 December 2019: 49.14%)				
AbbVie, Inc. 2.30% 14/05/2021	USD	433,000	438,823	0.27
AbbVie, Inc. 2.15% 19/11/2021	USD	350,000	356,655	0.22
AIG Global Funding, FRN 1.93% 02/07/2020	USD	188,000	188,000	0.12
AIG Global Funding 2.15% 02/07/2020	USD	269,000	269,000	0.17
AIG Global Funding, FRN 1.75% 22/01/2021	USD	546,000	546,616	0.34
AIG Global Funding 2.30% 01/07/2022	USD	294,000	302,856	0.19
Amazon.com, Inc. 0.80% 03/06/2025	USD	324,000	326,834	0.20
American Electric Power Co., Inc. 2.15% 13/11/2020	USD	1,311,000	1,319,230	0.82
American Express Co. 2.20% 30/10/2020	USD	1,129,000	1,134,184	0.70
American Express Co., FRN 1.14% 05/11/2021	USD	500,000	501,606	0.31
American Express Co. 3.40% 22/02/2024	USD	67,000	72,874	0.05
American International Group, Inc. 3.30% 01/03/2021	USD	543,000	552,143	0.34
Apple, Inc. 2.75% 13/01/2025	USD	255,000	276,793	0.17
AstraZeneca plc 0.00% 16/10/2020	USD	1,000,000	998,488	0.62
AT&T, Inc., FRN 1.10% 01/06/2021	USD	300,000	301,519	0.19
Athene Global Funding 4.00% 25/01/2022	USD	260,000	269,083	0.17
Aviation Capital Group LLC, FRN 1.30% 01/06/2021	USD	450,000	428,015	0.27
Aviation Capital Group LLC, FRN 1.43% 30/07/2021	USD	303,000	285,697	0.18
Aviation Capital Group LLC 2.88% 20/01/2022	USD	419,000	400,440	0.25
Bank of America Corp., FRN 1.77% 21/07/2021	USD	737,000	737,171	0.46
Bank of America Corp., FRN 2.37% 21/07/2021	USD	629,000	629,581	0.39
Bank of America Corp., FRN 3.46% 15/03/2025	USD	57,000	61,825	0.04
Bank of New York Mellon Corp. (The) 1.60% 24/04/2025	USD	350,000	362,271	0.22
BAT Capital Corp., FRN 1.01% 14/08/2020	USD	750,000	750,054	0.46
BBVA USA, FRN 1.04% 11/06/2021	USD	250,000	248,083	0.15
BBVA USA 3.50% 11/06/2021	USD	700,000	715,215	0.44
BMW US Capital LLC 3.25% 14/08/2020	USD	279,000	279,929	0.17
BMW US Capital LLC, FRN 0.93% 13/08/2021	USD	53,000	52,723	0.03
Boeing Co. (The) 4.51% 01/05/2023	USD	376,000	397,217	0.25
BP Capital Markets America, Inc. 4.74% 11/03/2021	USD	237,000	244,191	0.15
Bristol-Myers Squibb Co., FRN 0.59% 16/11/2020	USD	503,000	503,348	0.31
Capital One Financial Corp. 3.45% 30/04/2021	USD	516,000	526,800	0.33
Capital One Financial Corp., FRN 1.26% 09/03/2022	USD	928,000	926,731	0.57
Capital One NA 2.15% 06/09/2022	USD	500,000	513,632	0.32
Cargill, Inc. 1.38% 23/07/2023	USD	265,000	269,573	0.17
Caterpillar Financial Services Corp., FRN 0.62% 08/03/2021	USD	1,034,000	1,034,519	0.64
CenterPoint Energy, Inc. 3.60% 01/11/2021	USD	1,271,000	1,319,688	0.82
Charles Schwab Corp. (The), FRN 0.69% 21/05/2021	USD	406,000	406,465	0.25
Chevron Corp. 1.55% 11/05/2025	USD	337,000	346,553	0.21
Cigna Corp. 3.20% 17/09/2020	USD	774,000	778,325	0.48
Citibank NA, FRN 1.61% 23/07/2021	USD	376,000	377,754	0.23
Citibank NA, FRN 0.91% 19/02/2022	USD	1,000,000	1,000,575	0.62
Citigroup, Inc., FRN 1.75% 02/08/2021	USD	400,000	403,737	0.25
Citigroup, Inc., FRN 2.88% 24/07/2023	USD	473,000	492,267	0.31
Citizens Bank NA/Providence RI 2.25% 30/10/2020	USD	600,000	602,621	0.37
Citizens Bank NA/Providence RI 2.55% 13/05/2021	USD	250,000	254,090	0.16
Citizens Bank NA/Providence RI, FRN 1.14% 14/02/2022	USD	491,000	491,047	0.30
Comcast Corp., FRN 0.63% 01/10/2020	USD	673,000	673,519	0.42
Comerica, Inc. 3.70% 31/07/2023	USD	771,000	830,668	0.51
Constellation Brands, Inc., FRN 1.09% 15/11/2021	USD	300,000	299,976	0.19
Credit Suisse AG, New York Branch 1.86% 09/10/2020	USD	1,090,000	1,094,701	0.68
CVS Health Corp. 2.13% 01/06/2021	USD	482,000	488,350	0.30
Daimler Finance North America LLC 2.20% 30/10/2021	USD	521,000	528,033	0.33
Daimler Finance North America LLC, FRN 1.29% 15/02/2022	USD	803,000	793,464	0.49
Daimler Finance North America LLC, FRN 1.24% 22/02/2022	USD	1,000,000	989,709	0.61
Dominion Energy, Inc., STEP 2.72% 15/08/2021	USD	786,000	803,273	0.50
Duke Energy Corp., FRN 0.92% 14/05/2021	USD	336,000	336,710	0.21
DuPont de Nemours, Inc., FRN 1.10% 15/11/2020	USD	269,000	269,432	0.17
Enbridge (US), Inc. 0.00% 14/09/2020	USD	405,000	404,567	0.25
Eni Finance USA, Inc. 0.00% 06/07/2020	USD	600,000	599,978	0.37
Eni Finance USA, Inc. 0.00% 08/07/2020	USD	200,000	199,990	0.12
Eni Finance USA, Inc. 0.00% 09/07/2020	USD	500,000	499,968	0.31
Enterprise Products Operating LLC 2.80% 15/02/2021	USD	1,271,000	1,288,576	0.80
Eversource Energy 2.50% 15/03/2021	USD	1,271,000	1,286,984	0.80
Exelon Corp. 5.15% 01/12/2020	USD	104,000	104,753	0.07
Express Scripts Holding Co. 2.60% 30/11/2020	USD	802,000	809,202	0.50
Fifth Third Bancorp 2.88% 27/07/2020	USD	1,361,000	1,361,000	0.84
Fifth Third Bancorp 1.63% 05/05/2023	USD	336,000	344,638	0.21
General Mills, Inc., FRN 1.72% 16/04/2021	USD	252,000	252,522	0.16
General Mills, Inc. 3.20% 16/04/2021	USD	1,019,000	1,040,872	0.65

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Glencore Funding LLC 0.00% 08/07/2020	USD	300,000	299,960	0.19
Glencore Funding LLC 0.00% 08/09/2020	USD	500,000	498,483	0.31
Goldman Sachs Group, Inc. (The) 2.88% 25/02/2021	USD	271,000	274,655	0.17
Goldman Sachs Group, Inc. (The), FRN 1.56% 15/11/2021	USD	148,000	148,442	0.09
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	750,000	809,130	0.50
Guardian Life Global Funding 1.95% 27/10/2021	USD	1,255,000	1,280,919	0.79
Huntington Bancshares, Inc. 2.63% 06/08/2024	USD	926,000	980,505	0.61
Huntington National Bank (The), FRN 1.09% 05/02/2021	USD	289,000	289,811	0.18
Hyundai CapitalâAmerica 0.00% 20/07/2020	USD	500,000	499,830	0.31
International Lease Finance Corp. 8.25% 15/12/2020	USD	1,200,000	1,228,153	0.76
Jackson National Life Global Funding, FRN 0.63% 16/03/2021	USD	732,000	732,247	0.45
Jackson National Life Global Funding, FRN 0.65% 06/01/2023	USD	1,353,000	1,335,036	0.83
Jackson National Life Global Funding 3.25% 30/01/2024	USD	200,000	213,526	0.13
John Deere Capital Corp. 0.70% 05/07/2023	USD	707,000	709,496	0.44
Keurig Dr Pepper, Inc. 3.55% 25/05/2021	USD	587,000	603,313	0.37
Leidos, Inc. 2.95% 15/05/2023	USD	312,000	325,010	0.20
Lloyds Bank Commercial Banking 0.61% 17/06/2021	USD	1,000,000	1,000,183	0.62
Marathon Petroleum Corp. 5.13% 01/03/2021	USD	991,000	1,018,517	0.63
MassMutual Global Funding II 0.85% 09/06/2023	USD	626,000	628,650	0.39
McKesson Corp. 3.65% 30/11/2020	USD	1,017,000	1,030,075	0.64
Metropolitan Life Global Funding I, FRN 1.58% 08/01/2021	USD	268,000	268,269	0.17
Metropolitan Life Global Funding I 0.90% 08/06/2023	USD	267,000	268,506	0.17
Mondelez International, Inc. 0.00% 01/07/2022	USD	110,000	109,985	0.07
Mondelez International, Inc. 1.50% 04/05/2025	USD	268,000	273,371	0.17
Morgan Stanley 5.75% 25/01/2021	USD	1,041,000	1,072,086	0.66
Morgan Stanley, FRN 2.51% 21/04/2021	USD	245,000	247,137	0.15
Morgan Stanley 3.88% 29/04/2024	USD	506,000	559,523	0.35
MPLX LP, FRN 1.21% 09/09/2021	USD	280,000	277,780	0.17
MUFG Union Bank NA, FRN 0.79% 09/12/2022	USD	250,000	248,857	0.15
National Rural Utilities Cooperative Finance Corp., FRN 0.68% 30/06/2021	USD	431,000	431,567	0.27
Natixis SA 1.93% 13/11/2020	USD	135,000	135,846	0.08
NatWest Markets plc 0.00% 29/07/2020	USD	1,200,000	1,199,544	0.74
New York Life Global Funding 1.10% 05/05/2023	USD	122,000	124,556	0.08
New York Life Global Funding 0.95% 24/06/2025	USD	509,000	510,239	0.32
Newmont Corp. 3.63% 09/06/2021	USD	450,000	459,325	0.28
NextEra Energy Capital Holdings, Inc. 2.40% 01/09/2021	USD	320,000	327,228	0.20
NextEra Energy Capital Holdings, Inc., FRN 1.08% 25/02/2022	USD	1,298,000	1,305,086	0.81
Oracle Corp. 2.50% 01/04/2025	USD	1,000,000	1,071,022	0.66
PACCAR Financial Corp. 0.80% 08/06/2023	USD	116,000	116,445	0.07
Penske Truck Leasing Co. LP / PTL Finance Corp. 3.65% 29/07/2021	USD	1,000,000	1,023,533	0.63
Pfizer, Inc. 0.80% 28/05/2025	USD	708,000	707,708	0.44
Philip Morris International, Inc. 1.13% 01/05/2023	USD	208,000	211,516	0.13
Phillips 66, FRN 0.96% 26/02/2021	USD	500,000	499,253	0.31
Pinnacle West Capital Corp. 1.30% 15/06/2025	USD	714,000	722,772	0.45
Principal Life Global Funding II, FRN 0.67% 02/03/2021	USD	382,000	382,240	0.24
Principal Life Global Funding II 1.25% 11/05/2023	USD	1,445,000	1,446,000	0.90
Protective Life Global Funding, FRN 1.68% 13/07/2020	USD	700,000	700,237	0.43
Protective Life Global Funding 2.70% 25/11/2020	USD	289,000	291,668	0.18
Protective Life Global Funding 1.08% 09/06/2023	USD	205,000	206,647	0.13
Reliance Standard Life Global Funding II 3.05% 20/01/2021	USD	663,000	669,751	0.42
Reliance Standard Life Global Funding II 2.15% 21/01/2023	USD	138,000	140,739	0.09
Ryder System, Inc. 2.88% 01/09/2020	USD	473,000	473,616	0.29
Ryder System, Inc. 2.88% 01/06/2022	USD	709,000	733,626	0.45
Shell International Finance BV 0.00% 29/03/2021	USD	660,000	657,447	0.41
Standard Chartered Bank 1.78% 26/10/2020	USD	1,216,000	1,221,884	0.76
Starbucks Corp. 1.30% 07/05/2022	USD	176,000	178,504	0.11
State Street Corp., FRN 2.83% 30/03/2023	USD	107,000	111,022	0.07
Tampa Electric Co. 5.40% 15/05/2021	USD	326,000	338,295	0.21
Toyota Motor Credit Corp., FRN 0.48% 23/10/2020	USD	668,000	667,993	0.41
Toyota Motor Credit Corp., FRN 0.56% 13/08/2021	USD	349,000	348,492	0.22
Truist Bank, FRN 1.49% 26/10/2021	USD	650,000	651,100	0.40
Truist Financial Corp. 3.75% 06/12/2023	USD	273,000	298,992	0.19
Upjohn, Inc. 1.13% 22/06/2022	USD	238,000	239,431	0.15
US Bancorp 1.45% 12/05/2025	USD	500,000	514,994	0.32
US Bank NA, FRN 1.31% 26/04/2021	USD	178,000	178,369	0.11
US Bank NA, FRN 1.29% 21/01/2022	USD	499,000	498,875	0.31
Verizon Communications, Inc., FRN 1.32% 16/03/2022	USD	969,000	982,021	0.61
ViacomCBS, Inc. 3.88% 01/04/2024	USD	1,300,000	1,398,833	0.87
Volkswagen Group of America Finance LLC, FRN 1.16% 24/09/2021	USD	808,000	805,130	0.50
Volkswagen Group of America Finance LLC 2.90% 13/05/2022	USD	200,000	206,476	0.13
Volkswagen Group of America Finance LLC 3.13% 12/05/2023	USD	260,000	273,452	0.17
Walt Disney Co. (The), FRN 0.60% 01/09/2021	USD	239,000	238,645	0.15
WEA Finance LLC / Westfield UK & Europe Finance plc 3.25% 05/10/2020	USD	1,159,000	1,160,483	0.72
Wells Fargo & Co., FRN 1.67% 04/03/2021	USD	278,000	280,026	0.17
Wells Fargo & Co., FRN 2.02% 26/07/2021	USD	1,000,000	1,007,709	0.62
Wells Fargo & Co., FRN 1.65% 02/06/2024	USD	400,000	406,324	0.25
Wells Fargo Bank NA, FRN 3.33% 23/07/2021	USD	600,000	600,977	0.37
Wells Fargo Bank NA, FRN 1.61% 22/10/2021	USD	850,000	852,630	0.53
Zimmer Biomet Holdings, Inc., FRN 1.07% 19/03/2021	USD	500,000	499,913	0.31
Zoetis, Inc. 3.45% 13/11/2020	USD	133,000	134,153	0.08
Zoetis, Inc., FRN 0.82% 20/08/2021	USD	842,000	843,255	0.52
United States total			85,712,770	53.11
Total investments in Corporate Debt Securities			152,563,655	94.54
Total Bonds			159,360,089	98.75

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	159,360,089	98.75
Cash	66	-

Cash equivalents

	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2019: 7.70%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)[1]	USD	4,979,714	4,979,714	3.09
Total Cash equivalents			**4,979,714**	**3.09**
Other assets and liabilities			(2,968,157)	(1.84)
Net asset value attributable to holders of redeemable participating shares			**161,371,712**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	33.17
Transferable securities and money market instruments dealt in on another regulated market	53.79
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	9.54
Collective investment schemes	3.02
Other assets	0.48
Total Assets	**100.00**

[1]A related party to the Fund.

1. Statement of Significant Portfolio Changes

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

Purchases

Nominal Holding or Shares	Description	Cost EUR
3,671,000	France Government Bond OAT	3,731,805
2,962,000	France Government Bond OAT	3,167,571
2,359,000	Italy Buoni Poliennali Del Tesoro	2,342,072
1,987,000	Bundesobligation	2,029,842
1,596,000	Spain Government Bond	1,871,060
1,679,000	Italy Buoni Poliennali Del Tesoro	1,865,765
1,509,000	Italy Buoni Poliennali Del Tesoro	1,543,485
1,490,000	Spain Government Bond	1,499,291
1,232,000	Bundesrepublik Deutschland Bundesanleihe	1,311,783
1,159,000	Bundesrepublik Deutschland Bundesanleihe	1,239,341
1,181,000	France Government Bond OAT	1,200,619
930,000	France Government Bond OAT	1,176,162
1,039,000	Netherlands Government Bond	1,174,321
1,160,000	Italy Buoni Poliennali Del Tesoro	1,172,192
1,019,000	Belgium Government Bond	1,106,369
840,000	Bundesobligation	847,054
795,000	Bundesobligation	810,858
685,000	Ireland Government Bond	692,711
595,000	Italy Buoni Poliennali Del Tesoro	605,310
597,000	Netherlands Government Bond	603,271
572,000	Italy Buoni Poliennali Del Tesoro	593,626
543,000	Spain Government Bond	552,582
456,000	Italy Buoni Poliennali Del Tesoro	492,886
465,000	France Government Bond OAT	471,022
439,000	Spain Government Bond	441,033
383,000	France Government Bond OAT	405,383
396,000	Bundesobligation	402,571
370,000	Finland Government Bond	393,043

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,663,000	France Government Bond OAT	2,680,336
2,420,000	France Government Bond OAT	2,532,649
2,427,000	France Government Bond OAT	2,441,036
1,901,000	Spain Government Bond	2,018,181
1,753,000	Italy Buoni Poliennali Del Tesoro	1,822,319
1,778,000	Bundesschatzanweisungen	1,789,666
1,672,000	Spain Government Bond	1,694,644
1,685,000	Italy Buoni Poliennali Del Tesoro	1,688,993
1,361,000	Italy Buoni Poliennali Del Tesoro	1,408,469
1,239,000	Netherlands Government Bond	1,289,058
1,234,000	Bundesobligation	1,241,640
1,229,000	Bundesschatzanweisungen	1,238,719
953,000	Italy Buoni Poliennali Del Tesoro	969,967
690,000	Italy Buoni Poliennali Del Tesoro	759,572
660,000	Portugal Obrigacoes do Tesouro OT	688,508
532,000	Italy Buoni Poliennali Del Tesoro	531,165
443,000	Finland Government Bond	461,420
403,000	Belgium Government Bond	439,760
387,000	France Government Bond OAT	392,797
306,000	Netherlands Government Bond	325,021

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
320,000	France Government Bond OAT	343,960
220,000	Italy Buoni Poliennali Del Tesoro	253,717
154,000	Spain Government Bond	215,792
191,000	France Government Bond OAT	213,271
166,000	Italy Buoni Poliennali Del Tesoro	210,570
155,000	Italy Buoni Poliennali Del Tesoro	188,419
155,000	Italy Buoni Poliennali Del Tesoro	174,683
152,000	Spain Government Bond	153,636
138,000	Bundesobligation	141,901
130,000	France Government Bond OAT	137,258
134,000	France Government Bond OAT	135,909
131,000	Bundesobligation	135,326
107,000	Bundesrepublik Deutschland Bundesanleihe	134,758
122,000	France Government Bond OAT	126,971
101,000	France Government Bond OAT	123,637
107,000	France Government Bond OAT	121,394
62,000	Spain Government Bond	115,530
105,000	Bundesrepublik Deutschland Bundesanleihe	109,976
67,000	France Government Bond OAT	108,528
107,000	Italy Buoni Poliennali Del Tesoro	104,771
89,000	Spain Government Bond	103,920
60,000	Bundesrepublik Deutschland Bundesanleihe	103,881

Sales

Nominal Holding or Shares	Description	Proceed EUR
198,000	France Government Bond OAT	202,671
102,000	Italy Buoni Poliennali Del Tesoro	134,247
120,000	Spain Government Bond	130,670
124,000	France Government Bond OAT	125,694
109,000	Italy Buoni Poliennali Del Tesoro	113,203
98,000	France Government Bond OAT	106,483
71,000	Spain Government Bond	101,026
55,000	Bundesrepublik Deutschland Bundesanleihe	95,939
62,000	Italy Buoni Poliennali Del Tesoro	95,239
43,000	France Government Bond OAT	87,197
81,000	France Government Bond OAT	82,241
58,000	Italy Buoni Poliennali Del Tesoro	79,301
75,000	Bundesrepublik Deutschland Bundesanleihe	78,434
77,000	Spain Government Bond	78,403
76,000	Bundesschatzanweisungen	76,494
54,000	Austria Government Bond	72,081
39,000	France Government Bond OAT	71,249
64,000	Bundesrepublik Deutschland Bundesanleihe	70,681
65,000	Bundesrepublik Deutschland Bundesanleihe	68,349
57,000	France Government Bond OAT	67,890
57,000	Italy Buoni Poliennali Del Tesoro	64,859
40,000	Spain Government Bond	62,564
53,000	Italy Buoni Poliennali Del Tesoro	61,875
49,000	Belgium Government Bond	61,332
50,000	Italy Buoni Poliennali Del Tesoro	61,168
55,000	France Government Bond OAT	55,430
51,000	Italy Buoni Poliennali Del Tesoro	51,085
27,000	Spain Government Bond	50,837

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
2,338,400	UK Gilt	2,891,295
2,332,000	UK Gilt	2,410,705
1,087,300	UK Gilt	1,090,053
558,100	UK Gilt	569,952
479,500	UK Gilt	495,572
405,300	UK Gilt	452,541
311,500	UK Gilt	334,211
311,600	UK Gilt	328,171
297,300	UK Gilt	299,083
219,700	UK Gilt	228,519
192,050	UK Gilt	210,447
144,700	UK Gilt	155,450

Sales

Nominal Holding or Shares	Description	Proceed GBP
1,727,000	UK Gilt	1,872,055
987,800	UK Gilt	1,058,959
975,700	UK Gilt	997,413
941,600	UK Gilt	987,901
967,800	UK Gilt	977,589
880,700	UK Gilt	915,203
667,500	UK Gilt	714,845
628,100	UK Gilt	650,389
551,900	UK Gilt	614,932
408,700	UK Gilt	505,597

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
796	Microsoft Corp.	148,144
430	Apple, Inc.	138,995
45	Amazon.com, Inc.	98,085
90,309	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	90,309
255	Facebook, Inc. 'A'	55,043
32	Alphabet, Inc. 'A'	48,503
31	Alphabet, Inc. 'C'	47,238
204	Berkshire Hathaway, Inc. 'B'	46,238
322	JPMorgan Chase & Co.	44,025
282	Johnson & Johnson	42,108
176	Visa, Inc. 'A'	37,125
259	Procter & Gamble Co. (The)	32,535
93	Mastercard, Inc. 'A'	31,587
101	UnitedHealth Group, Inc.	30,435
447	Intel Corp.	29,947
833	Bank of America Corp.	28,779
752	AT&T, Inc.	28,725
112	Home Depot, Inc. (The)	27,278
194	Walt Disney Co. (The)	26,914
449	Exxon Mobil Corp.	26,803

Sales

Nominal Holding or Shares	Description	Proceed USD
83,324	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	83,324
117	Allergan plc	22,583
98	Raytheon Co.	11,462
22	Apple, Inc.	7,694
143	Otis Worldwide Corp.	6,767
287	Carrier Global Corp.	4,856
75	Ingersoll Rand, Inc.	2,395
138	American Airlines Group, Inc.	2,208
20	JPMorgan Chase & Co.	1,956
74	Bank of America Corp.	1,869
83	Targa Resources Corp.	1,711
34	eBay, Inc.	1,642
26	Intel Corp.	1,550
28	Citigroup, Inc.	1,482
128	Hanesbrands, Inc.	1,453
21	Ashland Global Holdings, Inc.	1,444
1	Alphabet, Inc. 'C'	1,432
76	Norwegian Cruise Line Holdings Ltd.	1,385
55	Harley-Davidson, Inc.	1,365
5	Biogen, Inc.	1,355

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
91,951,000	US Treasury Bill	91,937,242
73,697,000	US Treasury Bill	73,692,455
59,916,000	US Treasury Bill	59,911,803
48,716,000	US Cash Management Bill	48,702,299
37,713,000	US Cash Management Bill	37,700,367
36,968,000	US Treasury Bill	36,951,009
34,673,000	US Treasury Bill	34,601,614
33,010,000	US Treasury Bill	33,002,693
32,300,000	US Treasury Note	32,346,841
30,741,000	US Treasury Bill	30,718,649
28,975,000	US Treasury Bill	28,952,674
27,216,000	US Treasury Bill	27,212,024
26,968,000	US Treasury Bill	26,958,074
25,808,000	US Treasury Bill	25,777,511
24,734,000	US Treasury Bill	24,705,807
24,477,000	US Treasury Bill	24,460,526
24,434,000	US Treasury Bill	24,417,590
22,140,000	US Treasury Bill	22,124,147
21,554,000	US Treasury Bill	21,546,564
21,528,000	US Treasury Bill	21,526,453
21,262,000	US Treasury Bill	21,255,590
20,886,000	US Treasury Note	20,983,487
19,972,000	US Treasury Note	20,414,127
20,237,000	US Treasury Bill	20,188,213
19,869,000	US Treasury Bill	19,863,493
19,352,000	US Treasury Note	19,582,693
18,767,000	US Treasury Bill	18,765,793
17,053,000	US Treasury Bill	17,043,179
17,025,000	US Treasury Bill	17,014,302
16,999,000	US Treasury Bill	16,971,022
16,614,000	US Treasury Bill	16,613,585
16,456,000	US Treasury Bill	16,442,719
15,648,000	US Treasury Note	15,748,627
15,657,000	US Treasury Bill	15,655,300
15,094,000	US Treasury Note	15,232,212

Sales

Nominal Holding or Shares	Description	Proceed USD
51,580,000	US Treasury Bill	51,576,597
22,572,000	US Treasury Note	22,823,563
21,573,000	US Treasury Bill	21,564,058
15,486,200	US Treasury Bill	15,468,822
15,094,000	US Treasury Note	15,190,696
13,982,000	US Treasury Bill	13,978,526
13,821,000	US Treasury Note	13,913,540
13,729,600	US Treasury Note	13,769,182
12,496,000	US Treasury Bill	12,495,306
12,391,000	US Treasury Note	12,441,822
11,113,000	US Treasury Note	11,306,175
10,962,000	US Treasury Bill	10,939,290
10,859,000	US Treasury Bill	10,791,593
10,271,000	US Treasury Bill	10,263,214
10,039,000	US Treasury Note	10,117,769
9,874,000	US Treasury Note	9,988,852
8,661,000	US Treasury Bill	8,658,820
8,528,000	US Treasury Note	8,585,666
8,223,000	US Treasury Note	8,244,511
7,864,000	US Treasury Note	7,985,953
7,280,000	US Treasury Bill	7,202,456
7,183,000	US Treasury Note	7,192,702
6,648,600	US Treasury Bill	6,642,525
6,535,000	US Treasury Note	6,531,825
6,140,000	US Treasury Note	6,143,118
6,112,000	US Treasury Bill	6,102,499
6,033,000	US Treasury Bill	6,013,246
5,463,600	US Treasury Bill	5,459,115
5,389,000	US Treasury Bill	5,362,495
5,016,000	US Treasury Bill	5,013,898
5,000,000	US Treasury Bill	4,997,330
4,915,000	US Treasury Note	4,919,155
4,633,000	US Treasury Note	4,663,340
4,530,000	US Treasury Note	4,532,525
4,535,000	US Treasury Bill	4,514,313

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
12,500,000	US Treasury Note	12,515,069
4,494,000	US Treasury Note	4,658,592
4,400,000	US Treasury Note	4,497,951
1,913,000	US Treasury Note	1,966,235
1,902,000	US Treasury Note	1,899,697
1,750,000	US Treasury Note	1,763,945
1,500,000	US Treasury Note	1,525,732
1,500,000	US Treasury Note	1,520,596
1,315,000	US Treasury Note	1,326,836
1,250,000	US Treasury Note	1,308,506
1,269,000	US Treasury Note	1,306,419
1,247,000	US Treasury Note	1,281,216
1,250,000	US Treasury Note	1,277,471
1,248,000	US Treasury Note	1,275,328
1,247,000	US Treasury Note	1,270,257
1,250,000	US Treasury Note	1,268,428
1,250,000	US Treasury Note	1,268,135
1,250,000	US Treasury Note	1,268,057
1,250,000	US Treasury Note	1,263,145
1,250,000	US Treasury Note	1,258,926
1,250,000	US Treasury Note	1,256,826
1,250,000	US Treasury Note	1,256,777
1,232,000	US Treasury Note	1,256,418
1,250,000	US Treasury Note	1,256,006
1,250,000	US Treasury Note	1,250,479
1,250,000	US Treasury Note	1,241,582
1,151,000	US Treasury Note	1,172,105
1,145,000	US Treasury Note	1,166,208
1,106,000	US Treasury Note	1,127,772
1,083,000	US Treasury Note	1,106,918

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
3,295,900	US Treasury Note	3,331,966
2,402,000	US Treasury Note	2,458,190
2,375,000	US Treasury Note	2,440,937
2,372,400	US Treasury Note	2,415,544
2,379,400	US Treasury Note	2,400,733
2,047,700	US Treasury Note	2,058,398
2,003,900	US Treasury Note	2,035,474
1,962,000	US Treasury Note	1,975,019
1,751,000	US Treasury Note	1,784,457
1,750,000	US Treasury Note	1,771,807
1,719,000	US Treasury Note	1,750,433
1,475,000	US Treasury Note	1,483,722
1,373,200	US Treasury Note	1,381,525
1,333,200	US Treasury Note	1,353,656
1,312,000	US Treasury Note	1,341,585
1,250,000	US Treasury Note	1,286,289
1,250,000	US Treasury Note	1,276,357
1,250,000	US Treasury Note	1,274,922
1,250,000	US Treasury Note	1,273,760
1,250,000	US Treasury Note	1,272,529
1,250,000	US Treasury Note	1,258,350
1,250,000	US Treasury Note	1,257,676
1,250,000	US Treasury Note	1,257,070
1,227,000	US Treasury Note	1,252,152
1,217,900	US Treasury Note	1,229,671
1,179,000	US Treasury Note	1,197,276
1,061,000	US Treasury Note	1,071,721
1,051,000	US Treasury Note	1,062,372
1,002,000	US Treasury Note	1,027,619
1,000,000	US Treasury Note	1,018,818
1,000,000	US Treasury Note	1,012,695
1,000,000	US Treasury Note	1,011,914
950,000	US Treasury Note	982,742
948,400	US Treasury Note	953,090
881,000	US Treasury Note	901,438

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
8,304,421	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,304,421
1,420,000	US Treasury Note	1,419,251
1,343,000	US Treasury Note	1,344,124
1,153,000	US Treasury Note	1,240,523
1,001,000	US Treasury Note	1,114,542
894,000	US Treasury Bond	1,057,355
1,033,000	US Treasury Note	1,040,539
500,000	US Treasury Bond	827,246
822,000	US Treasury Note	822,477
750,000	US Treasury Note	763,877
740,000	US Treasury Note	763,429
728,000	US Treasury Note	746,256
718,000	US Treasury Note	729,435
728,000	US Treasury Note	727,065
620,000	US Treasury Note	642,743
440,000	US Treasury Bond	586,386
501,000	US Treasury Note	555,884
496,000	US Treasury Note	528,686
500,000	US Treasury Note	520,508
501,000	US Treasury Note	516,906
500,000	US Treasury Note	515,605
500,000	US Treasury Note	501,543
500,000	US Treasury Note	501,113
500,000	US Treasury Note	496,191
491,000	US Treasury Note	489,554
482,000	US Treasury Note	485,840
462,000	US Treasury Note	465,664
417,000	US Treasury Bond	461,827
430,000	US Treasury Note	443,236
364,000	US Treasury Bond	443,082
279,000	US Treasury Bond	429,261
397,000	US Treasury Note	408,546
392,000	US Treasury Note	387,695

Sales

Nominal Holding or Shares	Description	Proceed USD
8,333,883	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,333,883
1,067,000	US Treasury Note	1,101,972
771,000	US Treasury Note	790,331
718,000	US Treasury Note	727,143
562,000	US Treasury Bond	720,821
663,000	US Treasury Note	673,880
624,000	US Treasury Note	628,160
498,000	US Treasury Bond	620,982
601,000	US Treasury Note	615,462
532,000	US Treasury Bond	595,333
554,000	US Treasury Note	584,018
550,000	US Treasury Note	566,244
550,000	US Treasury Note	559,515
548,000	US Treasury Note	551,898
525,000	US Treasury Note	547,559
483,000	US Treasury Note	519,976
500,000	US Treasury Note	519,043
504,000	US Treasury Note	515,064
503,000	US Treasury Note	507,336
482,000	US Treasury Note	487,047
470,000	US Treasury Note	478,372
447,000	US Treasury Note	458,625
446,000	US Treasury Note	455,368
437,000	US Treasury Note	450,366
297,000	US Treasury Bond	419,697
393,000	US Treasury Note	395,426
352,000	US Treasury Note	355,804
304,000	US Treasury Bond	340,437
311,000	US Treasury Note	336,706
313,000	US Treasury Note	324,065
204,000	US Treasury Bond	322,830

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

Nominal Holding or Shares	Description	Cost USD
1,398,063	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,398,063
1,200,000	US Treasury Bill	1,199,734
1,010,000	US Treasury Bill	1,009,845
1,010,000	US Treasury Bill	1,009,819
1,010,000	US Treasury Bill	1,009,795
1,010,000	US Treasury Bill	1,009,793
1,010,000	US Treasury Bill	1,009,781
400,000	Agence Francaise de Developpement	402,348
166,000	US Treasury Bill	165,851
5,888	Equitable Holdings, Inc.	113,598
4,325	US Foods Holding Corp.	108,400
2,062	MasTec, Inc.	106,402
7,408	First Horizon National Corp.	103,664
5,762	Manulife Financial Corp.	101,855
4,064	PolyOne Corp.	97,171
5,416	Valvoline, Inc.	95,464
7,453	PBF Energy, Inc. 'A'	95,338
6,774	JetBlue Airways Corp.	94,915
2,319	Delta Air Lines, Inc.	94,476
2,901	Jabil, Inc.	91,053

Sales

Nominal Holding or Shares	Description	Proceed USD
3,465,191	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,465,191
2,400,000	US Treasury Bill	2,399,594
2,020,000	US Treasury Bill	2,019,813
2,020,000	US Treasury Bill	2,019,800
2,020,000	US Treasury Bill	2,019,714
2,020,000	US Treasury Bill	2,019,653
1,150,000	US Treasury Bill	1,149,640
1,010,000	US Treasury Bill	1,009,874
400,000	Agence Francaise de Developpement	401,437
332,000	US Treasury Bill	331,729
3,991	Horizon Therapeutics plc	167,764
6,191	Suncor Energy, Inc.	133,180
10,041	Parex Resources, Inc.	132,833
2,620	ConocoPhillips	128,807
6,899	Imperial Oil Ltd.	126,229
5,888	Equitable Holdings, Inc.	126,034
4,168	KB Home	125,533
5,229	Renewable Energy Group, Inc.	121,476
1,159	Medifast, Inc.	119,922
2,937	Aaron's, Inc.	119,134

*Sub-Fund liquidated on 19 June 2020. See Note 17e.

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
365,000	Pfizer, Inc.	366,167
300,000	Diageo Finance plc	312,542
310,000	Svenska Handelsbanken AB	311,215
300,000	Air Liquide Finance SA	307,980
250,000	Santander UK plc	260,183
250,000	Royal Bank of Scotland Group plc, FRN	250,585
200,000	Daimler AG	211,889
210,000	Medtronic Global Holdings SCA	210,775
200,000	Verizon Communications, Inc.	209,447
200,000	Credit Agricole SA	208,249
200,000	Honeywell International, Inc.	206,380
200,000	Vonovia Finance BV	204,690
200,000	Citigroup, Inc.	202,892
200,000	Iberdrola Finanzas SA	202,726
200,000	UBS Group AG, FRN	201,630
200,000	Siemens Financieringsmaatschappij NV	201,508
200,000	Credit Agricole SA	198,302
200,000	Volkswagen International Finance NV	197,974
200,000	E.ON SE	197,707
200,000	Honeywell International, Inc.	193,297
150,000	Linde Finance BV	161,643
150,000	Airbus SE	154,935
130,000	Bayer Capital Corp. BV	132,536

Sales

Nominal Holding or Shares	Description	Proceed EUR
300,000	Holding d'Infrastructures de Transport SASU	299,670
280,000	Bayer Capital Corp. BV	289,251
280,000	Standard Chartered plc	281,512
208,000	Prologis LP	211,257
200,000	ABN AMRO Bank NV	209,504
200,000	BHP Billiton Finance Ltd., FRN	204,520
210,000	Daimler International Finance BV	204,475
202,000	AT&T, Inc.	203,301
200,000	DH Europe Finance Sarl	203,134
200,000	Thales S.A.	202,396
200,000	Zimmer Biomet Holdings, Inc.	197,320
200,000	Bank of Ireland Group plc	193,706
133,000	Bayer AG	135,075
124,000	General Motors Financial Co., Inc.	119,972
100,000	Prologis LP	112,898
103,000	ENI SpA	105,082
100,000	Cie de Saint-Gobain	105,045
100,000	CNP Assurances	104,896
100,000	Volkswagen International Finance NV, FRN	103,000
100,000	Merck & Co., Inc.	101,956
100,000	HSBC Holdings plc	101,868
100,000	Deutsche Bank AG	101,493
100,000	Eastman Chemical Co.	101,093
100,000	Skandinaviska Enskilda Banken AB, FRN	100,905
100,000	Commonwealth Bank of Australia	100,764
100,000	Deutsche Bank AG	100,594
100,000	Banco Santander SA	100,481
100,000	Westpac Banking Corp.	100,307
100,000	Societe Generale SA	99,991
100,000	Societe Generale SA	99,964
100,000	AT&T, Inc.	99,907
100,000	Veolia Environnement SA	99,470
100,000	VF Corp.	98,150
100,000	Klepierre SA	97,279
100,000	General Motors Financial Co., Inc.	89,600

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
1,800,000	KBC Group NV, FRN	1,801,684
1,750,000	Deutsche Telekom International Finance BV	1,786,085
1,700,000	Volkswagen International Finance NV	1,694,713
1,600,000	Vonovia Finance BV	1,693,156
1,625,000	Anheuser-Busch InBev SA/NV	1,650,911
1,490,000	Vodafone Group plc	1,619,912
1,600,000	Credit Agricole SA, FRN	1,592,050
1,400,000	AT&T, Inc.	1,466,384
1,450,000	Royal Bank of Scotland Group plc, FRN	1,465,263
1,300,000	Prologis LP	1,427,218
1,200,000	Orange SA	1,331,700
1,270,000	Medtronic Global Holdings SCA	1,320,440
1,350,000	TOTAL SA, FRN	1,310,388
1,300,000	Iberdrola International BV, FRN	1,302,054
1,350,000	Daimler International Finance BV	1,286,550
1,171,000	International Business Machines Corp.	1,220,791
1,250,000	Daimler International Finance BV	1,204,286
1,182,000	Barclays plc, FRN	1,162,652
1,188,000	Svenska Handelsbanken AB	1,141,447
1,100,000	Telefonica Emisiones SA	1,137,279

1. Statement of Significant Portfolio Changes (continued)

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

Sales

Nominal Holding or Shares	Description	Proceed EUR
900,000	Bayer Capital Corp. BV	951,453
400,000	Alstom SA	386,663
350,000	AT&T, Inc.	364,242
400,000	General Motors Financial Co., Inc.	341,271
300,000	Unibail-Rodamco-Westfield SE	300,534
300,000	Deutsche Bank AG	286,500
266,000	Standard Chartered plc	269,751
275,000	Daimler International Finance BV	257,290
250,000	Barclays plc	253,722
250,000	UniCredit SpA	236,188
200,000	Merck & Co., Inc.	224,084
225,000	American Honda Finance Corp.	216,320
200,000	Abbott Ireland Financing DAC	216,236
200,000	Holding d'Infrastructures de Transport SASU	212,282
200,000	BHP Billiton Finance Ltd., FRN	204,520
200,000	Kraft Heinz Foods Co.	202,278
200,000	Zimmer Biomet Holdings, Inc.	202,220
200,000	Indigo Group SAS	189,730
200,000	AT&T, Inc.	185,028
154,000	HSBC Holdings plc	175,100
175,000	RCI Banque SA	152,338
150,000	ANZ New Zealand Int'l Ltd.	151,340
137,000	Hammerson plc	142,753
100,000	Microsoft Corp.	125,959
122,000	Takeda Pharmaceutical Co. Ltd.	125,680
145,000	Daimler AG	125,666
100,000	Philip Morris International, Inc.	117,887
100,000	BP Capital Markets plc	116,947
100,000	GE Capital European Funding Unlimited Co.	115,151
110,000	AT&T, Inc.	113,807
100,000	Vodafone Group plc	112,574
100,000	Total Capital International SA	112,096
100,000	Credit Agricole SA	112,062
100,000	Takeda Pharmaceutical Co. Ltd.	111,854
100,000	XLIT Ltd., FRN	111,280
101,000	CRH Finance DAC	109,172
100,000	American Tower Corp.	108,816
100,000	Credit Agricole SA	108,694
100,000	Bank of America Corp., FRN	108,033
100,000	American International Group, Inc.	107,617
100,000	EDP Finance BV	107,341
100,000	Hannover Rueck SE	106,577
100,000	Ferrovial Emisiones SA	105,898
100,000	Medtronic Global Holdings SCA	105,659
100,000	Iberdrola Finanzas SA	104,827
100,000	Glencore Finance Europe Ltd.	104,146
100,000	Banco Santander SA	102,900
100,000	Procter & Gamble Co. (The)	102,664
100,000	Naturgy Capital Markets SA	102,140
100,000	ASB Finance Ltd.	101,538
100,000	General Mills, Inc.	100,817
100,000	Societe Generale SA	100,612
100,000	Societe Generale SA	99,749
100,000	Thales SA	98,589

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
34,267	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	341,125,790
17,000,000	LMA SA	17,000,241
17,000,000	LMA SA	17,000,241
15,000,000	Kreditanstalt fuer Wiederaufbau	15,357,160
15,000,000	LMA SA	15,000,638
15,000,000	LMA SA	15,000,213
15,000,000	LMA SA	15,000,213
14,500,000	Exxon Mobil Corp.	14,500,000
13,500,000	LMA SA	13,500,191
13,500,000	LMA SA	13,500,191
12,500,000	LMA SA	12,500,531
12,500,000	LMA SA	12,500,177
12,000,000	LMA SA	12,000,850
12,000,000	LMA SA	12,000,170
12,000,000	LMA SA	12,000,170
12,000,000	LMA SA	12,000,170
12,000,000	LMA SA	12,000,170
12,000,000	LMA SA	12,000,170
11,500,000	LMA SA	11,500,489
11,500,000	LMA SA	11,500,489
11,500,000	LMA SA	11,500,163
11,500,000	LMA SA	11,500,163
11,500,000	LMA SA	11,500,163
11,500,000	LMA SA	11,500,163
11,500,000	LMA SA	11,500,163
11,500,000	LMA SA	11,500,163

Sales

Nominal Holding or Shares	Description	Proceed EUR
34,073	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	339,235,380
15,000,000	Kreditanstalt fuer Wiederaufbau	15,213,000
10,000,000	Kreditanstalt fuer Wiederaufbau	10,078,000
8,000,000	Kreditanstalt fuer Wiederaufbau	8,667,200
8,000,000	Macquarie Bank Ltd.	8,077,280
7,000,000	Booking Holdings, Inc.	7,120,050
7,000,000	Siemens Financieringsmaatschappij NV	6,940,500
7,500,000	Barclays Bank plc	6,687,438
6,500,000	Credit Suisse AG, FRN	6,445,700
6,000,000	Heathrow Funding Ltd.	6,210,540
6,000,000	HSBC Holdings plc	6,172,050
6,000,000	Kreditanstalt fuer Wiederaufbau	6,079,200
6,000,000	Banque Federative du Credit Mutuel SA	6,020,460
6,000,000	Opusalpha Funding Ltd.	6,000,633
5,800,000	Toyota Motor Credit Corp.	5,769,666
5,000,000	Orange SA	5,368,350
5,350,000	American Express Credit Corp.	5,256,375
5,000,000	Linde Finance BV	5,200,950
5,092,000	Novartis Finance SA	5,066,540
5,000,000	ASB Finance Ltd.	5,066,000

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
58,347	Nestle SA	5,743,066
502	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	5,000,004
14,587	Roche Holding AG	4,407,647
48,639	Novartis AG	3,859,267
52,750	Unilever plc	2,528,124
45,702	Novo Nordisk A/S 'B'	2,525,888
9,604	ASML Holding NV	2,476,672
22,495	SAP SE	2,403,187
5,936	LVMH Moet Hennessy Louis Vuitton SE	2,095,470
69,299	Diageo plc	2,091,023
24,364	AstraZeneca plc	2,049,196
468,139	BP plc	1,890,676
197,846	Iberdrola SA	1,836,757
21,102	Siemens AG	1,824,367
10,040	Allianz SE	1,718,237
89,077	Royal Dutch Shell plc 'A'	1,589,035
44,488	TOTAL SA	1,579,328
17,738	Sanofi	1,515,662
17,276	Schneider Electric SE	1,456,958
220,239	Enel SpA	1,450,448
18,778	Vinci SA	1,423,539
31,697	Rio Tinto plc	1,381,159
18,577	Reckitt Benckiser Group plc	1,360,600
268,672	HSBC Holdings plc	1,349,328
50,297	Deutsche Post AG	1,337,547
3,436	Lonza Group AG	1,329,017

Sales

Nominal Holding or Shares	Description	Proceed EUR
524	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.)	5,210,682
7,548	Pernod Ricard SA	1,081,288
52,675	SSE plc	779,486
6,421	Nestle SA	630,283
55,408	St James's Place plc	570,886
18,089	Diageo plc	541,995
6,812	Vinci SA	515,379
8,639	KBC Group NV	430,271
7,630	Novo Nordisk A/S 'B'	427,817
14,003	Deutsche Post AG	400,681
85,047	HSBC Holdings plc	384,119
3,314	BioMerieux	379,452
1,182	Roche Holding AG	371,827
6,261	Cie Financiere Richemont SA	344,147
11,589	CRH plc	340,547
43,395	Davide Campari-Milano SpA	316,910
3,890	Novartis AG	304,545
6,634	Anheuser-Busch InBev SA/NV	301,294
6,406	Amadeus IT Group SA	301,059
198,733	Vodafone Group plc	288,291
1,742	Allianz SE	271,970
6,500	Alstom SA	269,197
639	Lonza Group AG	251,947
815	ASML Holding NV	247,673
10,903	Vivendi SA	237,845
122,876	Taylor Wimpey plc	230,877
37,856	Enel SpA	229,885
24,785	Iberdrola SA	228,777
17,037	Telenor ASA	226,774

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
36,134,159	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	36,134,159
3,547,000	UK Treasury Bill	3,545,954
3,500,000	Exxon Mobil Corp.	3,167,299
3,000,000	KFW	3,028,542
2,400,000	UK Treasury Bill	2,395,056
2,250,000	CPPIB Capital, Inc.	2,243,678
2,000,000	LMA SA	1,999,047
1,500,000	OP Corporate Bank plc	1,551,300
1,500,000	Antalis SA	1,499,778
1,500,000	Volvo Treasury AB	1,342,369
1,280,000	Scentre Group Trust 1 / Scentre Group Trust 2	1,314,188
1,300,000	LVMH Moet Hennessy Louis Vuitton SE	1,299,597
1,000,000	Svenska Handelsbanken AB	1,021,170
1,000,000	Henkel AG & Co. KGaA	1,009,220
1,000,000	KFW	1,008,999
1,000,000	Nestle Holdings, Inc.	1,006,740
1,000,000	BNP Paribas SA	1,000,676
1,000,000	Matchpoint Finance plc	999,803
1,000,000	Lloyds Bank Corporate Markets plc	998,710
1,000,000	Matchpoint Finance plc	998,660
1,000,000	Matchpoint Finance plc	998,590
1,000,000	Siemens Financieringsmaatschappij NV	996,810
1,000,000	HSBC UK Bank plc	996,027
1,250,000	Apidos CLO XXI 'A1R', FRN	982,654

Sales

Nominal Holding or Shares	Description	Proceed GBP
30,885,391	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	30,885,391
3,000,000	KFW	3,016,350
2,600,000	Svenska Handelsbanken AB	2,642,120
2,200,000	Royal Bank of Canada	2,210,626
1,500,000	Exxon Mobil Corp.	1,359,011
1,300,000	LVMH Moet Hennessy Louis Vuitton SE	1,293,344
1,200,000	Henkel AG & Co. KGaA	1,205,402
1,200,000	BMW International Investment BV	1,194,936
1,200,000	Heathrow Funding Ltd.	1,079,601
1,000,000	KFW	1,006,000
1,000,000	Toronto-Dominion Bank (The), FRN	1,003,520
1,000,000	UBS AG	1,002,510
1,000,000	CPPIB Capital, Inc.	999,590
10,013	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	852,632
900,000	VCL Multi-Compartment SA, 'A', FRN	827,848
100,000,000	Central Nippon Expressway Company Ltd.	762,700
750,000	National Australia Bank Ltd., FRN	749,820
700,000	Nestle Holdings, Inc.	701,407
700,000	IXIS Corporate & Investment Bank SA	701,386
700,000	Cooperatieve Rabobank UA, FRN	701,162
900,000	Barings CLO Ltd. 2013-IX 'AR', FRN	683,120
860,000	GoldenTree Loan Management US CLO 1 Ltd. 2017-1X 'A', FRN	664,016

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
11,884,876	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,884,876
100,218	Housing Development Finance Corp. Ltd.	2,949,055
13,955	Alibaba Group Holding Ltd. ADR	2,896,210
122,900	Meituan Dianping 'B'	2,302,538
32,400	Tencent Holdings Ltd.	1,801,925
97,115	Reliance Industries Ltd.	1,788,684
59,736	Tata Consultancy Services Ltd.	1,750,024
149,824	Axis Bank Ltd.	1,452,993
44,986	Hindustan Unilever Ltd.	1,336,002
24,590	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,245,289
10,484	New Oriental Education & Technology Group, Inc. ADR	1,220,326
19,459	JD.com, Inc. ADR	1,140,785
13,876	Maruti Suzuki India Ltd.	1,128,719
26,685	Samsung Electronics Co. Ltd.	1,082,879
15,878	UltraTech Cement Ltd.	909,986
114,070	HCL Technologies Ltd.	877,098
616,000	CNOOC Ltd.	875,953
14,211	Tatneft PJSC ADR	822,026
301,955	Power Grid Corp. of India Ltd.	794,446
275,190	Itausa SA, Preference	783,107

Sales

Nominal Holding or Shares	Description	Proceed USD
928,112	Lyxor MSCI India UCITS ETF	16,544,493
10,116,120	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,116,120
1,731,000	CTBC Financial Holding Co. Ltd.	1,139,140
19,000	Tencent Holdings Ltd.	981,505
172,690	Yonyou Network Technology Co. Ltd. 'A'	949,398
33,151	KB Financial Group, Inc.	904,038
3,144	Samsung SDI Co. Ltd.	896,701
10,865	Prosus NV	841,438
1,084,000	Industrial & Commercial Bank of China Ltd. 'H'	717,075
7,282	Hyundai Motor Co.	705,544
27,156	Bank Polska Kasa Opieki SA	705,205
12,002	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	595,744
671,000	Inventec Corp.	512,683
201,800	SAIC Motor Corp. Ltd. 'A'	509,602
1,359,000	Bank of China Ltd. 'H'	503,786
131,781	Gerdau SA, Preference	496,225
51,100	Zhejiang Supor Co. Ltd. 'A'	479,070
47,000	Hiwin Technologies Corp.	470,452
2,436	Alibaba Group Holding Ltd. ADR	467,732
283,100	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	461,012

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
1,029	CVS Health Corp.	57,117
576	QUALCOMM, Inc.	51,155
829	Applied Materials, Inc.	50,528
393	Skyworks Solutions, Inc.	50,049
445	Qorvo, Inc.	49,751
76	Regeneron Pharmaceuticals, Inc.	48,938
131	NVIDIA Corp.	48,529
280	Danaher Corp.	48,426
998	Masco Corp.	48,393
162	Vertex Pharmaceuticals, Inc.	47,510
178	Zebra Technologies Corp. 'A'	47,065
388	Alexion Pharmaceuticals, Inc.	46,308
431	Keysight Technologies, Inc.	45,876
852	Cardinal Health, Inc.	45,846
2,587	NortonLifeLock, Inc.	44,984
241	Synopsys, Inc.	44,265
622	Edwards Lifesciences Corp.	43,689
2,366	Western Union Co. (The)	43,577
113	Humana, Inc.	43,026
4,209	AGNC Investment Corp., REIT	42,240

Sales

Nominal Holding or Shares	Description	Proceed USD
412	Safran S.A.	43,487
549	Swiss Re AG	42,478
752	Newmont Corp.	37,340
4,122	Fortescue Metals Group Ltd.	36,931
4,361	Telefonaktiebolaget LM Ericsson 'B'	36,472
800	FUJIFILM Holdings Corp.	36,382
392	Travelers Cos., Inc. (The)	35,088
330	VMware, Inc. 'A'	34,888
400	Daiichi Sankyo Co. Ltd.	33,324
1,574	Barrick Gold Corp.	32,432
268	Franco-Nevada Corp.	31,756
966	Sampo OYJ 'A'	30,920
212	Citrix Systems, Inc.	30,504
1,140	Aflac, Inc.	30,472
101	Lululemon Athletica, Inc.	30,035
195	Eli Lilly & Co.	28,148
2,129	H&R Block, Inc.	27,847
500	Shionogi & Co. Ltd.	27,606
544	InterContinental Hotels Group plc	26,870
410	Liberty Property Trust, REIT	25,400
399	Cincinnati Financial Corp.	25,205
1,455	Burberry Group plc	23,948
378	General Mills, Inc.	23,277
382	KT&G Corp.	23,004
359	VF Corp.	22,721
121	Dollar General Corp.	22,550
72	Apple, Inc.	22,168
128	Microsoft Corp.	21,627
990	Foot Locker, Inc.	20,018
308	Raytheon Technologies Corp.	19,986

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
675,000	Sprint Corp.	761,078
718,000	Sirius XM Radio, Inc.	753,764
693,000	DISH DBS Corp.	736,146
714,000	Fiat Chrysler Automobiles NV	720,839
696,000	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC	701,541
683,000	Tesla, Inc.	688,520
627,000	Cemig Geracao e Transmissao SA	687,275
581,000	Par Pharmaceutical, Inc.	596,795
625,000	Turk Telekomunikasyon A/S	595,679
605,000	MTN Mauritius Investments Ltd.	586,591
514,000	Videotron Ltd.	544,125
539,000	Encompass Health Corp.	543,676
490,000	Polyus Finance plc	518,978
453,000	IQVIA, Inc.	513,769
476,000	Evraz plc	508,426
489,000	Telefonaktiebolaget LM Ericsson	505,697
520,000	Tupras Turkiye Petrol Rafinerileri A/S	484,058
448,500	Intrum AB	482,343
582,000	MDC Partners, Inc.	472,356
390,000	Netflix, Inc.	469,874

Sales

Nominal Holding or Shares	Description	Proceed USD
448,500	Intrum AB	483,720
335,000	HCA, Inc.	385,250
349,000	HCA, Inc.	385,062
354,000	Telecom Italia Capital SA	381,435
375,000	Summit Properties Ltd.	378,503
355,000	Hughes Satellite Systems Corp.	365,686
411,000	Triumph Group, Inc.	349,350
271,000	Telecom Italia Capital SA	327,910
322,000	Performance Food Group, Inc.	322,805
309,000	Avon Products, Inc.	305,233
280,000	Frontier Communications Corp.	285,516
313,000	PBF Holding Co. LLC / PBF Finance Corp.	282,899
274,000	Avon International Capital plc	268,406
275,000	Garda World Security Corp.	267,575
350,000	Endo Dac / Endo Finance LLC / Endo Finco, Inc.	263,410
235,000	LKQ European Holdings BV	261,765
290,000	Credito Real SAB de CV SOFOM ER	256,824
270,000	Mattel, Inc.	254,297
250,000	Ultrapar International SA	246,250
244,000	Turk Telekomunikasyon A/S	235,167
200,000	Ypso Finance Bis SA	228,262
230,000	MTN Mauritius Investments Ltd.	224,469
190,000	Petrobras Global Finance BV	223,322
278,000	PBF Holding Co. LLC / PBF Finance Corp.	221,528
200,000	Cemig Geracao e Transmissao SA	215,000
200,000	Telecom Italia SpA	211,000
254,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	209,974
204,000	Vistra Operations Co. LLC	205,552
201,000	Ronshine China Holdings Ltd.	204,769
200,000	Polyus Finance plc	204,040

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
10,961,440	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	10,961,440
3,653	Apple, Inc.	1,254,055
6,437	Microsoft Corp.	1,220,685
378	Amazon.com, Inc.	958,358
2,276	Facebook, Inc. 'A'	517,176
3,685	Procter & Gamble Co. (The)	439,501
281	Alphabet, Inc. 'C'	409,468
260	Alphabet, Inc. 'A'	379,433
1,195	Costco Wholesale Corp.	365,700
1,112	Mastercard, Inc. 'A'	346,410
1,011	UnitedHealth Group, Inc.	304,643
2,726	Nestle SA	302,996
5,136	Verizon Communications, Inc.	295,415
5,946	Coca-Cola Co. (The)	287,912
1,444	Berkshire Hathaway, Inc. 'B'	279,229
1,366	Visa, Inc. 'A'	272,006
831	S&P Global, Inc.	261,225
3,235	Merck & Co., Inc.	260,132
1,839	Kimberly-Clark Corp.	255,907
1,663	Johnson & Johnson	242,764

Sales

Nominal Holding or Shares	Description	Proceed USD
11,073,444	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	11,073,444
1,747	Intercontinental Exchange, Inc.	164,899
2,758	General Mills, Inc.	157,916
2,500	Coca-Cola Co. (The)	134,416
1,298	Waste Management, Inc.	124,115
1,595	Teradyne, Inc.	114,741
492	Cigna Corp.	109,500
2,216	American International Group, Inc.	107,088
1,683	Southern Co. (The)	104,939
1,107	Waste Connections, Inc.	103,250
642	Kansas City Southern	89,849
1,039	Expedia Group, Inc.	85,243
348	Home Depot, Inc. (The)	84,073
3,105	Bank of America Corp.	82,184
471	Pernod Ricard SA	76,414
319	Becton Dickinson & Co.	75,444
1,524	Advanced Micro Devices, Inc.	74,714
244	NVIDIA Corp.	71,167
609	Walmart, Inc.	69,487
305	Berkshire Hathaway, Inc. 'B'	68,927

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

Purchases

Nominal Holding or Shares	Description	Cost USD
6,904,000	BNG Bank NV	7,008,941
7,000,000	US Treasury Bill	6,999,072
6,635,000	US Treasury Bill	6,632,429
6,635,000	US Treasury Bill	6,619,804
6,585,900	US Treasury Bill	6,577,141
6,582,800	US Treasury Bill	6,576,014
6,577,600	US Treasury Bill	6,573,021
5,220,000	International Bank for Reconstruction & Development	5,273,244
4,693,800	US Treasury Bill	4,687,985
4,200,000	Dexia Credit Local SA	4,232,550
2,790,472	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,790,472
2,000,000	Agence Francaise de Developpement EPIC	2,011,740
1,157,800	US Treasury Bill	1,156,761

Sales

Nominal Holding or Shares	Description	Proceed USD
3,835,769	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	3,835,769

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
181	Quidel Corp.	40,001
118	Lockheed Martin Corp.	34,545
90	NVIDIA Corp.	32,958
432	Lumentum Holdings, Inc.	32,888
678	Masco Corp.	32,747
147	West Pharmaceutical Services, Inc.	32,700
52	Regeneron Pharmaceuticals, Inc.	31,791
414	Albemarle Corp.	30,901
120	Bio-Techne Corp.	30,774
391	DaVita, Inc.	29,544
223	SolarEdge Technologies, Inc.	28,885
237	United Therapeutics Corp.	28,383
619	Campbell Soup Co.	28,041
632	Hexcel Corp.	27,808
64	Bio-Rad Laboratories, Inc. 'A'	27,683
588	A O Smith Corp.	26,137
238	International Flavors & Fragrances, Inc.	25,389
544	Enphase Energy, Inc.	24,643
820	Dow, Inc.	22,748
347	FMC Corp.	22,666
235	Packaging Corp. of America	22,485
1,679	VICI Properties, Inc., REIT	20,669
886	Axalta Coating Systems Ltd.	18,987
40	Chemed Corp.	17,786
256	Eaton Corp. plc	16,807
524	NRG Energy, Inc.	16,543
263	Pioneer Natural Resources Co.	16,243
56	Vertex Pharmaceuticals, Inc.	15,995
121	Skyworks Solutions, Inc.	14,863
252	Cirrus Logic, Inc.	14,747
1,101	Arconic, Inc.	14,588
266	Westlake Chemical Corp.	14,013
177	MSC Industrial Direct Co., Inc. 'A'	12,321

Sales

Nominal Holding or Shares	Description	Proceed USD
765	TJX Cos., Inc. (The)	37,363
314	Walt Disney Co. (The)	34,257
185	Waters Corp.	32,090
314	T-Mobile US, Inc.	29,876
70	Intuitive Surgical, Inc.	27,593
308	Ross Stores, Inc.	25,795
505	Newmont Corp.	25,215
380	VF Corp.	21,713
207	Varian Medical Systems, Inc.	20,601
2,193	Chimera Investment Corp., REIT	20,461
1,651	Olin Corp.	19,383
291	Agilent Technologies, Inc.	19,340
2,702	New Residential Investment Corp., REIT	19,292
964	Domtar Corp.	18,962
801	STORE Capital Corp., REIT	18,936
167	Scotts Miracle-Gro Co. (The)	18,837
301	Cincinnati Financial Corp.	18,662
67	Lululemon Athletica, Inc.	18,153
171	VMware, Inc. 'A'	18,078
700	NRG Energy, Inc.	16,317
277	Genuine Parts Co.	15,332
130	Royal Gold, Inc.	15,275
898	Sinclair Broadcast Group, Inc. 'A'	14,865
63	Clorox Co. (The)	13,564
68	Dollar General Corp.	12,879
216	General Mills, Inc.	12,789
113	Travelers Cos., Inc. (The)	12,543
871	H&R Block, Inc.	11,759
73	Eli Lilly & Co.	11,604
72	Microsoft Corp.	11,600
3,087	Patterson-UTI Energy, Inc.	11,021
76	Citrix Systems, Inc.	10,851
801	KAR Auction Services, Inc.	10,789
83	Tractor Supply Co.	10,788

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
5,919,320	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,919,320
13,566	Microsoft Corp.	2,373,360
7,596	Apple, Inc.	2,326,777
6,568	Costco Wholesale Corp.	1,975,761
15,042	Procter & Gamble Co. (The)	1,760,701
708	Amazon.com, Inc.	1,509,130
7,213	Facebook, Inc. 'A'	1,442,251
15,062	Baxter International, Inc.	1,337,298
16,076	State Street Corp.	1,274,905
15,210	TE Connectivity Ltd.	1,273,415
4,201	S&P Global, Inc.	1,230,493
24,168	Coca-Cola Co. (The)	1,175,675
15,535	PACCAR, Inc.	1,175,136
19,756	Verizon Communications, Inc.	1,136,682
15,403	CSX Corp.	1,117,332
9,578	United Parcel Service, Inc. 'B'	1,103,516
4,612	Goldman Sachs Group, Inc. (The)	1,077,777
15,726	Booz Allen Hamilton Holding Corp. 'A'	1,069,483
12,598	Duke Energy Corp.	1,058,833
7,477	Kimberly-Clark Corp.	1,035,117

Sales

Nominal Holding or Shares	Description	Proceed USD
6,636,428	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,636,428
13,709	Waste Management, Inc.	1,629,631
29,010	Coca-Cola Co. (The)	1,578,598
30,241	General Mills, Inc.	1,578,264
15,961	Intercontinental Exchange, Inc.	1,505,374
4,240	Apple, Inc.	1,271,206
7,209	Microsoft Corp.	1,263,954
15,726	Booz Allen Hamilton Holding Corp. 'A'	1,197,561
4,594	Cigna Corp.	1,006,614
15,757	Southern Co. (The)	965,898
13,875	Teradyne, Inc.	953,736
6,860	Kansas City Southern	951,886
4,556	Berkshire Hathaway, Inc. 'B'	938,644
402	Amazon.com, Inc.	911,054
11,491	TE Connectivity Ltd.	907,090
12,208	Monster Beverage Corp.	818,729
5,151	Automatic Data Processing, Inc.	801,652
6,210	PayPal Holdings, Inc.	782,996
12,236	AGCO Corp.	777,411
2,534	NVIDIA Corp.	761,969

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
18,262,695	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	18,262,695
760,000	Goldman Sachs Group, Inc. (The), FRN	773,612
710,000	Berkshire Hathaway, Inc.	722,730
650,000	O'Reilly Automotive, Inc.	707,961
600,000	Fidelity National Information Services, Inc.	637,212
529,000	US Treasury Bond	614,840
500,000	Verizon Communications, Inc.	561,360
490,000	AT&T, Inc.	549,062
500,000	Credit Suisse AG	514,143
470,000	Royal Bank of Scotland Group plc	513,198
482,000	Shire Acquisitions Investments Ireland DAC	500,590
485,000	Exxon Mobil Corp.	494,578
490,000	Broadcom Corp. / Broadcom Cayman Finance Ltd.	489,869
468,000	PNC Financial Services Group, Inc. (The)	457,830
450,000	Charter Communications Operating LLC / Charter Communications Operating Capital	455,495
450,000	UnitedHealth Group, Inc.	454,480
450,000	T-Mobile USA, Inc.	449,897
400,000	Prologis LP	441,840
440,000	Wells Fargo & Co.	433,809
405,000	Boeing Co. (The)	422,358

Sales

Nominal Holding or Shares	Description	Proceed USD
18,513,698	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	18,513,698
964,000	Morgan Stanley	980,550
710,000	Berkshire Hathaway, Inc.	751,450
570,500	US Treasury Bond	702,937
522,000	Goldman Sachs Group, Inc. (The)	558,587
390,000	Sherwin-Williams Co. (The)	434,628
350,000	US Treasury Bond	421,539
400,000	Nordea Bank Abp	413,656
340,000	Duke Energy Corp.	373,612
349,000	Simon Property Group LP	372,495
310,000	Medtronic, Inc.	371,120
335,000	McDonald's Corp.	370,628
345,000	Apple, Inc.	364,586
335,000	Discovery Communications LLC	353,261
276,000	American International Group, Inc.	333,394
302,000	Discover Financial Services	330,183
251,000	Eli Lilly & Co.	312,384
449,000	Occidental Petroleum Corp.	312,055
300,000	Shire Acquisitions Investments Ireland DAC	304,050
316,000	EQM Midstream Partners LP	301,960

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
28,331,663	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	28,331,663
6,476,000	Egypt Government Bond	5,946,111
5,600,000	Egypt Government Bond	5,244,188
3,691,000	Egypt Government Bond	3,734,626
3,700,000	Egypt Government Bond	3,668,877
3,457,000	Ukraine Government Bond	3,283,605
2,968,000	Dominican Republic Government Bond	3,282,594
3,024,000	Ukraine Government Bond	3,270,276
2,994,000	Brazil Government Bond	3,143,211
3,095,000	Pakistan Government Bond	3,065,698
3,640,000	Oman Government Bond	2,978,333
3,903,000	Ecuador Government Bond	2,892,458
3,047,000	Oman Government Bond	2,817,060
3,289,000	Iraq Government Bond	2,815,996
2,778,000	Kenya Government Bond	2,812,470
3,319,000	Dominican Republic Government Bond	2,789,006
2,452,000	Southern Gas Corridor CJSC	2,784,361
2,744,000	Dominican Republic Government Bond	2,705,479
2,750,000	Bahrain Government Bond	2,704,599
2,347,000	Panama Government Bond	2,689,592

Sales

Nominal Holding or Shares	Description	Proceed USD
27,329,700	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	27,329,700
3,157,000	Jamaica Government Bond	3,310,475
2,774,000	Jamaica Government Bond	2,806,591
2,318,000	Jamaica Government Bond	2,548,272
1,856,000	Poland Government Bond	2,028,191
1,726,000	Bahrain Government Bond	1,801,513
2,827,000	Sri Lanka Government Bond	1,769,064
1,486,000	Qatar Government Bond	1,765,429
2,098,000	Ecuador Government Bond	1,734,899
3,250,000	Sri Lanka Government Bond	1,694,600
5,216,000	Ecuador Government Bond	1,419,870
1,257,000	Peru Government Bond	1,402,916
1,242,000	Hungary Government Bond	1,388,841
2,000,000	Gabon Government Bond	1,383,075
1,400,000	Egypt Government Bond	1,381,125
1,301,000	Saudi Government Bond	1,351,102
1,265,000	Poland Government Bond	1,325,948
1,274,000	Petronas Capital Ltd.	1,325,435
1,792,000	Gabon Government Bond	1,319,808
1,372,000	Indonesia Government Bond	1,315,274

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
73,238,632	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	73,238,632
4,400,000	Industrial & Commercial Bank of China Ltd.	4,379,564
2,998,000	BPCE SA, FRN	2,998,000
3,000,000	KEB Hana Bank	2,991,590
3,000,000	KEB Hana Bank	2,983,684
2,600,000	Tokyo Metropolitan Government	2,602,158
2,210,000	US Bank NA, FRN	2,210,000
2,200,000	Eastern Creation II Investment Holdings Ltd.	2,206,424
2,086,000	Standard Chartered Bank	2,086,000
2,000,000	Cargill, Inc.	1,999,958
1,800,000	Canadian Imperial Bank of Commerce, FRN	1,811,322
1,800,000	Sumitomo Corp.	1,790,641
1,598,000	DNB Bank ASA	1,598,457
1,550,000	Lloyds Bank Commercial Banking	1,550,370
1,511,000	Mitsubishi UFJ Financial Group, Inc.	1,516,017
1,445,000	Principal Life Global Funding II	1,443,700
1,300,000	ViacomCBS, Inc.	1,386,905
1,369,000	State Grid Overseas Investment 2016 Ltd.	1,369,411
1,336,000	Svenska Handelsbanken AB	1,354,276
1,300,000	International Business Machines Corp.	1,353,313

Sales

Nominal Holding or Shares	Description	Proceed USD
89,541,769	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	89,541,769
5,500,000	US Treasury Note	5,602,820
2,868,000	Industrial & Commercial Bank of China Ltd., New York Branch	2,860,540
2,700,000	US Treasury Note	2,734,266
2,600,000	Tokyo Metropolitan Government	2,600,780
2,140,000	US Treasury Note	2,170,023
2,104,000	Banque Federative du Credit Mutuel SA	2,109,962
2,070,000	Skandinaviska Enskilda Banken AB	2,071,325
2,000,000	BPCE SA	2,013,660
2,000,000	Barclays Bank plc, New York Branch	2,004,030
2,000,000	MUFG Bank Ltd.	2,002,651
2,000,000	Suncor Energy, Inc.	1,998,542
1,865,000	Principal Life Global Funding II	1,892,087
1,796,000	Swire Properties MTN Financing Ltd.	1,796,665
1,757,000	Cooperatieve Rabobank UA	1,775,074
1,738,000	Federation des Caisses Desjardins du Quebec	1,746,529
1,733,187	Voya CLO 2014-3 Ltd. 'A1R', FRN	1,704,589
1,711,000	US Bank NA, FRN	1,702,274
1,696,000	Commonwealth Bank of Australia	1,696,933
1,791,000	Air Lease Corp., FRN	1,696,476

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

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)	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)	0.04%	0.04%
Class USD (dist)	0.04%	0.04%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class MXN Hedged (acc)	0.12%	0.12%
Class USD (acc)	0.10%	0.10%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class USD (acc)	0.10%	0.10%
BetaBuilders US Treasury Bond UCITS ETF		
Class GBP Hedged (acc)	0.10%	0.10%
Class USD (acc)	0.10%	0.10%
Equity Long-Short UCITS ETF#		
Class EUR Hedged (acc)	0.64%	0.67%
Class GBP Hedged (acc)	0.67%	0.67%
Class USD (acc)	0.63%	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)	0.08%	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)	0.14%	0.18%**
Class GBP (dist)	0.14%	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 High Yield Corporate Bond Multi-Factor UCITS ETF		
Class GBP Hedged (dist)	0.35%	0.35%
Class MXN Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Class USD Hedged (acc)	0.35%	0.35%
Global Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.25%	0.25%

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Managed Futures UCITS ETF		
Class EUR Hedged (acc)	0.57%	0.57%
Class GBP Hedged (acc)	0.57%	0.57%
Class USD (acc)	0.57%	0.57%
US Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
US Research Enhanced Index Equity (ESG) UCITS ETF		
Class USD (acc)	0.20%	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 CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class GBP Hedged (dist)	0.39%	0.39%
Class MXN Hedged (acc)	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%

Sub-Fund liquidated on 19 June 2020. See Note 17e.
* With effect from 9 May 2019 to 1 June 2020, the TER was waived by 0.10% per annum. The Management Company has decided to extend this fee waiver until 31 May 2021. From 1 June 2021, the TER will revert to up to 0.18% per annum.
** With effect from 1 April 2020, the TER is waived by the Management Company by 0.08% per annum until 31 March 2021. From 1 April 2021, the TER will revert to up to 0.18% per annum.
^ The TER is waived by the Management Company by 0.05% per annum until 30 June 2020.

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 period. In accordance with Article 13 of the Regulation, the information on securities lending transactions 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	0.46
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	0.33
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	0.33

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	38,927	0.40
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	USD	67,825	0.29
JPMorgan ETFs (Ireland) ICAV - US Equity Multi-Factor UCITS ETF	USD	34,648	0.33

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*

Sub-Fund	Amount USD	% of AUM
Contracts for differences - Assets	-	-
Contracts for differences - Liabilities	(84)	-

*Sub-Fund liquidated on 19 June 2020. See Note 17e.

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
France Government	46
Netherlands Government	4,368
UK Treasury	718
US Treasury	35,747

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

Issuer	Non-Cash Collateral Value USD
France Government	80
Netherlands Government	7,612
UK Treasury	1,251
US Treasury	62,285

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

Issuer	Non-Cash Collateral Value USD
France Government	41
Netherlands Government	3,888
UK Treasury	639
US Treasury	31,818

Contracts for differences

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

3. Securities Financing Transactions (continued)

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	2,484	0.03
UBS	36,443	0.37

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

	Amount USD	% of AUM
Credit Suisse	67,825	0.29

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

	Amount USD	% of AUM
Credit Suisse	15,269	0.15
UBS	19,379	0.18

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	(84)	-

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	40,879	100.00%
Global Equity Multi-Factor UCITS ETF	USD	71,228	100.00%
US Equity Multi-Factor UCITS ETF	USD	36,386	100.00%

Contracts for differences

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

Maturity tenor of collateral

Securities lending transactions

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

	Collateral Value		
	BetaBuilders US Equity UCITS ETF	Global Equity Multi-Factor UCITS ETF	US Equity Multi-Factor UCITS ETF
Maturity	USD	USD	USD
Cash			
less than 1 day	-	-	-
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	-	-
3 to 12 months	-	-	-
more than 1 year	40,879	71,228	36,386

Contracts for differences

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

3. Securities Financing Transactions (continued)

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.

		Collateral Value (in Sub-Fund Currency)			
Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
BetaBuilders US Equity UCITS ETF	USD	4,414	718	35,747	40,879
Global Equity Multi-Factor UCITS ETF	USD	7,692	1,251	62,285	71,228
US Equity Multi-Factor UCITS ETF	USD	3,929	639	31,818	36,386

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

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions
As at the reporting date, the Fund did not receive any cash 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.

3. Securities Financing Transactions (continued)

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 16 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 six month period ended 30 June 2020 are as follows:

	Return USD	Transaction costs USD
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF*	(2,962,180)	(29,755)

*Sub-Fund liquidated on 19 June 2020. See Note 17e.

4. Sub-Fund Tracking Errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Semi-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%	0.01%	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 EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.03%	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%	0.01%	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 Equity UCITS ETF	C187895	03/04/2019	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 0-1 yr UCITS ETF	C190324	09/07/2019	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 US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	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 US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.03%	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 - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.12%	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 - US Equity Multi-Factor UCITS ETF	C190297	09/07/2019	Yes	up to 1.00%	0.18%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.07%	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 - Global High Yield Corporate Bond Multi-Factor UCITS ETF is also an Index Tracking Sub-Fund, it was launched in April 2020.
As at 30 June 2020, the above Sub-Fund was not active for more than 6 months and therefore there is no sufficient meaningful data available to calculate for the period's tracking error %.

5. 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 semi-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 https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (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 Staff[1].

[1]Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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