

JPMorgan ETFs (Ireland) ICAV

Audited Annual Report

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

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

JPMorgan ETFs (Ireland) ICAV

Directors and General Information

Directors

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

Investment Managers

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

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

Administrator and Registrar

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

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Management Company

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

Depositary

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

Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report

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

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

Board of Directors

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

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

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

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

Structure of the Fund

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

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

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

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

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

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

Role and Responsibility of the Board of Directors

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

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

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

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

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

Board Governance

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

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

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

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

Board Composition

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

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

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

Induction and Training

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

Board Evaluation

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

Board Remuneration

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

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and Irish Funds Industry Association Code of Conduct

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

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

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

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

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

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

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

Proxy Voting Policy

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

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

Directors and Officers Indemnity Insurance

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

Review of Performance and Fund Business

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

Risk Management Objectives and Policies

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

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

Directors' Interests in Shares of the Fund

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

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

Transactions with Connected Persons

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

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

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

Key Performance Indicators

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

Distributions

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

Employees

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

Future Developments

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

Independent Auditor

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

JPMorgan ETFs (Ireland) ICAV

Board of Directors' Report (continued)

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

Annual General Meeting

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

Significant events during the period

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

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

a) Sub-Fund launches

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

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

b) Change in distribution policy

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

Old Share Class Name	New Share Class Name	Effective date
JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (dist)	JPM BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF - EUR (acc)	21/11/2018
JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (dist)	JPM BetaBuilders US Treasury Bond 1-3 yr UCITS ETF - USD (acc)	21/11/2018
JPM EUR Ultra-Short Income UCITS ETF - EUR (dist)	JPM EUR Ultra-Short Income UCITS ETF - EUR (acc)	23/10/2018

c) Changes to the Prospectus

JPMorgan ETFs (Ireland) ICAV

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures ETF

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

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

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

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

Significant events after the period end

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

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

On behalf of the Board

Director

Date: 18 April 2019

Director

Date: 18 April 2019

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report

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

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

Market Review

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

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

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

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

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

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

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

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

Outlook

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

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

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

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

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

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

Market review

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

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

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

Outlook

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

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

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

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

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

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

Market review

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

Fund review

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

Outlook

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

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

Market review

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

Outlook

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

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

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

Market Review

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

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

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

Outlook

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

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

Market Review

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

Outlook

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

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

Market Review

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

Outlook

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

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

Market Review

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

Outlook

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

JPMorgan ETFs (Ireland) ICAV

Investment Manager's Report (continued)

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

Sub-Fund tracking errors

As at 31 December 2018

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

Sub-Fund Performance

As at 31 December 2018

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Report of the Depositary to the Shareholders

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

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

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

Responsibilities of the Depositary

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

Basis of Depositary Opinion

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

Opinion

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

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

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

18 April 2019

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

Report on the audit of the financial statements

Opinion

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

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

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

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

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

Basis for opinion

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

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

Independence

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

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

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

Our audit approach

Overview



Materiality

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

Audit scope

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

Key audit matters

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



The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation and existence of financial assets and liabilities at fair value through profit or loss</i></p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of each Sub-Fund at 31 December 2018 are measured at fair value in line with International Financial Reporting Standards as adopted by the European Union.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository and external counterparties (as applicable) of the investment portfolio held at 31 December 2018, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of all investments by independently agreeing to third party vendor sources where possible. For fund of fund positions, we obtained independent confirmation of the unaudited NAV per share from the underlying administrator. For derivative positions which cannot be priced using third party vendors, we compared the value per the portfolio to the value per the confirmations obtained.</p>

How we tailored the audit scope

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

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

Materiality

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

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

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

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

Conclusions relating to going concern

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

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

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



Reporting on other information

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

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

Board of Directors' Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

Appointment

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

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

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

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

On behalf of the Board of Directors:

Director:
18 April 2019

Director:
18 April 2019

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2018

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

On behalf of the Board of Directors:

Director:
18 April 2019

Director:
18 April 2019

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2018

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

On behalf of the Board of Directors:

Director:
18 April 2019

Director:
18 April 2019

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 31 December 2018

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

On behalf of the Board of Directors:

Director:
18 April 2019

Director:
18 April 2019

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

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

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

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

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

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

¹ Fund launched on 15 February 2018.

² Fund launched on 6 June 2018.

³ Fund launched on 8 November 2017.

⁴ Fund launched on 6 December 2018.

⁵ Fund launched on 10 October 2018.

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

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

1. Organisation

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

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

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

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

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

Actively Managed Sub-Funds:

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

Index Tracking Sub-Funds:

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

2. Significant accounting policies

a. Basis of preparation

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

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

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

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

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

(i) New Standards and amendments to existing standards

IFRS 9 Financial Instruments

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

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

IFRS 15 Revenue from Contracts with Customers

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

IFRS 16 Leases

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

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

b. Foreign currency

(i) Functional and presentational currency

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

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

(ii) Transactions and balances

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

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

(i) Classification

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

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

Financial assets and financial liabilities held for trading

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

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

(ii) Recognition and derecognition

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

(iii) Measurement

Initial measurement

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

Subsequent measurement

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

(iv) Fair value estimation

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

Investments

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

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

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

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

Time deposits with credit institutions are valued at par.

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

Forward Currency Contracts

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

Financial Futures Contracts

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

Swap Agreements

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

Contracts for Differences

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

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

d. Income recognition

(i) Dividend income

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

(ii) Interest income

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

(iii) Securities lending income

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

e. Due from/to brokers

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

f. Fees and expenses

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

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

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

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

g. Transaction costs

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

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

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

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

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

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

i. Taxation

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

j. Shares policy

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

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

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

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

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

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

3. Cash and cash equivalents

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

4. Fees and expenses payable

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

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

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

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

5. Fees and expenses

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

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

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

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

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

Audit fees

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

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

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

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

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

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

7. Transaction costs

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

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

8. Share Capital

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

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

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

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

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

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

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

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

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9. Net asset value per share

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

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

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

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

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

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10. Financial risk management

10.1 Financial risk factors

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

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

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

(a) Market risk

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

(i) Price risk

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

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

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

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

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

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

Index Tracking Risk

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

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

(ii) Currency risk

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

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

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

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

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

(iii) Interest rate risk

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Credit, counterparty and global exposure risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Offsetting

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

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

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

(c) Liquidity risk

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

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

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

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

10.2 Fair Value Estimation

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

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

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

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

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

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

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

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	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	-	191,025,402	-	191,025,402
Total Financial assets	USD	-	<u>191,025,402</u>	-	<u>191,025,402</u>

There were no transfers between levels during the period.

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

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

11. Taxation of the ICAV

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

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

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

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

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

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

12. Related party transactions and holdings

Related party disclosures

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

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

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

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

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

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

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

Connected person transactions

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

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

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

Directors' Fees

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

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

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

13. Distributions

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

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

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

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14. Exchange rates

The following exchange rates were used at 31 December 2018:

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

15. Commission Sharing Arrangements

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

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

16. Efficient portfolio management

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

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

17. Commitments and contingent liabilities

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

18. Securities Lending

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Notes to the Audited Financial Statements

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

19. Significant events during the period

a) Sub-Fund launches

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

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

b) Change in distribution policy

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

Old Share Class Name

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

New Share Class Name

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

Effective date

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

c) Changes to the Prospectus

JPMorgan ETFs (Ireland) ICAV

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures ETF

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

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

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

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

d) Changes to Portfolio Managers

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

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

20. Significant events after the period end

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

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

21. Approval of the financial statements

The Directors approved the financial statements on 18 April 2019.

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

Schedule of Investments

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

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

Schedule of Investments

As at 31 December 2018

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

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

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

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

Schedule of Investments

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Bermuda</i>					CF Industries Holdings, Inc.	USD	1,894	82,408	0.33
Axis Capital Holdings Ltd.	USD	1,447	74,723	0.30	Charles River Laboratories International,	USD	662	74,925	0.30
FGL Holdings	USD	10,715	71,362	0.29	Chemed Corp.	USD	269	76,202	0.31
<i>Bermuda total</i>			146,085	0.59	Chevron Corp.	USD	690	75,065	0.30
<i>Canada</i>					Chico's FAS, Inc.	USD	9,510	53,446	0.22
BRP, Inc.	CAD	2,073	53,639	0.22	Children's Place, Inc. (The)	USD	546	49,189	0.20
Canadian Imperial Bank of Commerce	CAD	977	72,735	0.29	Cisco Systems, Inc.	USD	1,854	80,334	0.32
Canfor Corp.	CAD	5,940	71,891	0.29	Citrix Systems, Inc.	USD	775	79,406	0.32
CGI Group, Inc. 'A'	CAD	1,294	79,110	0.32	Clearway Energy, Inc. 'C'	USD	4,586	79,108	0.32
Empire Co. Ltd.	CAD	4,423	93,363	0.38	Cognizant Technology Solutions Corp. 'A'	USD	1,220	77,446	0.31
Enliferus Corp.	CAD	8,687	67,547	0.27	Columbia Sportswear Co.	USD	724	60,881	0.25
Genworth MI Canada, Inc.	CAD	2,571	75,673	0.31	ConocoPhillips	USD	1,289	80,369	0.32
Gildan Activewear, Inc. 'A'	CAD	2,162	65,598	0.26	CONSOL Energy, Inc.	USD	2,329	73,853	0.30
Imperial Oil Ltd.	CAD	2,164	70,000	0.28	Continental Building Products, Inc.	USD	2,969	75,561	0.31
Interfor Corp.	CAD	7,129	75,267	0.30	Crane Co.	USD	910	65,684	0.27
Magna International, Inc.	CAD	1,336	60,618	0.24	CSG Systems International, Inc.	USD	2,363	75,072	0.30
Methanex Corp.	CAD	1,475	70,910	0.29	Cummins, Inc.	USD	592	79,115	0.32
Metro, Inc.	CAD	2,299	79,686	0.32	Danaher Corp.	USD	818	84,352	0.34
Norbord, Inc.	CAD	2,937	78,059	0.32	Deckers Outdoor Corp.	USD	537	68,709	0.28
Parex Resources, Inc.	CAD	6,625	79,308	0.32	Delek US Holdings, Inc.	USD	2,166	70,417	0.28
Suncor Energy, Inc.	CAD	2,553	71,274	0.29	Delluxe Corp.	USD	1,748	67,193	0.27
Teck Resources Ltd. 'B'	CAD	4,028	86,676	0.35	Diamond Offshore Drilling, Inc.	USD	6,627	62,559	0.25
West Fraser Timber Co. Ltd.	CAD	1,543	76,190	0.31	Dick's Sporting Goods, Inc.	USD	1,914	59,717	0.24
<i>Canada total</i>			1,327,544	5.36	Discovery, Inc. 'A'	USD	2,796	69,173	0.28
<i>Ireland</i>					Doly Laboratories, Inc. 'A'	USD	1,157	71,549	0.29
Accenture plc 'A'	USD	502	70,787	0.29	Domtar Corp.	USD	1,794	63,023	0.25
ICON plc	USD	643	83,082	0.34	DSW, Inc. 'A'	USD	2,504	61,849	0.25
Jazz Pharmaceuticals plc	USD	567	70,285	0.28	Eastman Chemical Co.	USD	1,011	73,914	0.30
<i>Ireland total</i>			224,154	0.91	Eaton Corp. plc	USD	1,131	77,654	0.31
<i>Israel</i>					EMCOR Group, Inc.	USD	1,166	69,599	0.28
Mellanox Technologies Ltd.	USD	937	86,560	0.35	Encompass Health Corp.	USD	1,168	72,066	0.29
Taro Pharmaceutical Industries Ltd.	USD	822	69,574	0.28	Energizer Holdings, Inc.	USD	1,774	80,096	0.32
<i>Israel total</i>			156,134	0.63	EnerSys	USD	1,045	81,102	0.33
<i>Italy</i>					Enterprise Financial Services Corp.	USD	1,863	70,105	0.28
ERG SpA	EUR	2,466	46,514	0.19	FS Networks, Inc.	USD	464	75,182	0.30
<i>Italy total</i>			46,514	0.19	Fidelity National Information Services, Inc.	USD	770	78,963	0.32
<i>Puerto Rico</i>					First Interstate BancSystem, Inc. 'A'	USD	1,922	69,025	0.28
EVERTEC, Inc.	USD	3,144	90,233	0.36	First Solar, Inc.	USD	1,962	83,297	0.34
Popular, Inc.	USD	1,602	75,646	0.31	FirstEnergy Corp.	USD	2,174	81,634	0.33
<i>Puerto Rico total</i>			165,879	0.67	FLIR Systems, Inc.	USD	1,854	80,723	0.33
<i>Thailand</i>					Flowers Foods, Inc.	USD	4,111	75,930	0.31
Fabrinet	USD	1,633	83,789	0.34	Foot Locker, Inc.	USD	1,160	61,712	0.25
<i>Thailand total</i>			83,789	0.34	FTI Consulting, Inc.	USD	1,240	82,634	0.33
<i>United Kingdom</i>					Generac Holdings, Inc.	USD	1,473	73,208	0.30
STERIS plc	USD	757	80,886	0.33	Genesco, Inc.	USD	1,534	67,956	0.27
<i>United Kingdom total</i>			80,886	0.33	GenTex Corp.	USD	3,052	61,681	0.25
<i>United States</i>					Greif, Inc. 'A'	USD	1,618	60,044	0.24
Abercrombie & Fitch Co. 'A'	USD	4,167	83,548	0.34	H&R Block, Inc.	USD	2,427	61,573	0.25
Aflac, Inc.	USD	1,803	82,145	0.33	HD Supply Holdings, Inc.	USD	2,110	79,167	0.32
Agilent Technologies, Inc.	USD	1,274	85,944	0.35	Herbalife Nutrition Ltd.	USD	1,446	85,242	0.34
Akamai Technologies, Inc.	USD	1,232	75,251	0.30	Herman Miller, Inc.	USD	2,573	77,833	0.31
Alcoa Corp.	USD	2,525	67,114	0.27	Hershey Co. (The)	USD	744	79,742	0.32
ALLETE, Inc.	USD	1,025	78,125	0.32	Hewlett Packard Enterprise Co.	USD	5,678	75,006	0.30
Allison Transmission Holdings, Inc.	USD	1,737	76,272	0.31	Hillenbrand, Inc.	USD	1,894	71,839	0.29
Ambac Financial Group, Inc.	USD	4,836	83,373	0.34	Hill-Rom Holdings, Inc.	USD	834	73,851	0.30
Amdocs Ltd.	USD	1,258	73,694	0.30	HollyFrontier Corp.	USD	1,392	71,159	0.29
American Eagle Outfitters, Inc.	USD	3,411	65,935	0.27	Horizon Pharma plc	USD	4,011	78,375	0.32
Apple, Inc.	USD	466	73,507	0.30	HP, Inc.	USD	3,649	74,659	0.30
Applied Materials, Inc.	USD	2,410	78,903	0.32	Humana, Inc.	USD	269	77,063	0.31
ArcBest Corp.	USD	2,133	73,077	0.30	Huntsman Corp.	USD	4,146	79,976	0.32
Archer-Daniels-Midland Co.	USD	1,728	70,796	0.29	Hyatt Hotels Corp. 'A'	USD	928	62,733	0.25
Athene Holding Ltd. 'A'	USD	1,752	69,782	0.28	ICF International, Inc.	USD	1,219	78,967	0.32
Baxter International, Inc.	USD	1,285	84,579	0.34	IDACORP, Inc.	USD	799	74,355	0.30
Best Buy Co., Inc.	USD	1,039	55,025	0.22	Ingersoll-Rand plc	USD	864	78,823	0.32
Boeing Co.	USD	260	83,850	0.34	Ingredion, Inc.	USD	794	72,572	0.29
Brady Corp. 'A'	USD	1,927	83,747	0.34	Intel Corp.	USD	5,776	83,348	0.34
Bristol-Myers Squibb Co.	USD	1,570	81,609	0.33	Interface, Inc. 'A'	USD	1,169	73,658	0.30
Brodrbridge Financial Solutions, Inc.	USD	838	80,657	0.33	Interpublic Group of Cos., Inc. (The)	USD	3,575	73,752	0.30
CACI International, Inc. 'A'	USD	473	68,126	0.28	Intuit, Inc.	USD	4,273	83,268	0.34
Caleres, Inc.	USD	2,127	59,194	0.24	John Wiley & Sons, Inc. 'A'	USD	1,571	73,790	0.30
Cal-Maine Foods, Inc.	USD	1,633	69,076	0.28	Johnson & Johnson	USD	568	73,300	0.30
Cambrex Corp.	USD	1,727	65,212	0.26	Juniper Networks, Inc.	USD	3,025	81,403	0.33
Cars.com, Inc.	USD	3,187	68,520	0.28	KAR Auction Services, Inc.	USD	1,416	67,572	0.27
Caterpillar, Inc.	USD	675	85,772	0.35	Knoll, Inc.	USD	4,368	71,985	0.29
					Kohl's Corp.	USD	1,024	67,932	0.27
					Korn/Ferry International	USD	1,760	69,590	0.28
					Kraton Corp.	USD	3,359	73,361	0.30
					Lam Research Corp.	USD	556	75,711	0.31
					Leap Corp.	USD	493	60,570	0.24
					LogMeIn, Inc.	USD	997	81,325	0.33
					Louisiana-Pacific Corp.	USD	3,668	81,503	0.33
					LyondellBasell Industries NV 'A'	USD	881	73,264	0.30
					Macy's, Inc.	USD	1,997	59,471	0.24
					ManTech International Corp. 'A'	USD	1,501	78,495	0.32
					Mastercard, Inc. 'A'	USD	441	83,195	0.34
					Match Group, Inc.	USD	2,269	97,045	0.39

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Schedule of Investments (continued)

As at 31 December 2018

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

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Schedule of Investments (continued)

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Forward Currency Contracts

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

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

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

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Financial Futures Contracts (continued)

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

Contracts for Differences

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

Security Description	Counterparty	Long /Short	Units	Currency	Unrealised (Gain)/(Loss) USD	% of Net Assets
Dowa Holdings Co. Ltd.	Goldman Sachs	(S)	(2,300)	JPY	2,553	0.01
FANUC Corp.	Bank of America Merrill Lynch	(S)	(200)	JPY	297	-
FANUC Corp.	Goldman Sachs	(S)	(200)	JPY	297	-
Fuji Oil Holdings, Inc.	Goldman Sachs	L	2,400	JPY	130	-
GS Yuasa Corp.	Bank of America Merrill Lynch	(S)	(2,400)	JPY	4,417	0.02
GS Yuasa Corp.	Goldman Sachs	(S)	(500)	JPY	920	-
Hazama Ando Corp.	Goldman Sachs	L	13,000	JPY	7,916	0.03
Hitachi Metals Ltd.	Goldman Sachs	(S)	(6,000)	JPY	1,533	0.01
Hokkaido Electric Power Co., Inc.	Bank of America Merrill Lynch	(S)	(3,900)	JPY	305	-
Hokkaido Electric Power Co., Inc.	Goldman Sachs	(S)	(7,000)	JPY	547	-
Japan Aviation Electronics Industry Ltd.	Goldman Sachs	L	6,700	JPY	951	-
Japan Post Bank Co. Ltd.	Goldman Sachs	(S)	(6,000)	JPY	580	-
Japan Post Insurance Co. Ltd.	Goldman Sachs	(S)	(2,900)	JPY	1,068	-
JGC Corp.	Bank of America Merrill Lynch	(S)	(2,700)	JPY	1,020	-
JGC Corp.	Goldman Sachs	(S)	(1,900)	JPY	718	-
Kawasaki Heavy Industries Ltd.	Goldman Sachs	(S)	(3,100)	JPY	2,685	0.01
Kawasaki Kisen Kaisha Ltd.	Bank of America Merrill Lynch	(S)	(3,000)	JPY	3,922	0.02
Kawasaki Kisen Kaisha Ltd.	Goldman Sachs	(S)	(2,100)	JPY	2,745	0.01
KDDI Corp.	L	L	3,600	JPY	2,900	0.01
Keihan Holdings Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,400)	JPY	1,321	0.01
Keihan Holdings Co. Ltd.	Goldman Sachs	(S)	(300)	JPY	283	-
Keihin Corp.	Goldman Sachs	L	3,800	JPY	2,146	0.01
Kewpie Corp.	Goldman Sachs	(S)	(2,700)	JPY	2,828	0.01
Kyoritsu Maintenance Co. Ltd.	Bank of America Merrill Lynch	(S)	(300)	JPY	769	-
Kyoritsu Maintenance Co. Ltd.	Goldman Sachs	(S)	(900)	JPY	2,307	0.01
Kyowa Exeo Corp.	Goldman Sachs	L	3,300	JPY	2,192	0.01
Kyudenko Corp.	Goldman Sachs	L	2,200	JPY	5,686	0.02
Mabuchi Motor Co. Ltd.	Goldman Sachs	(S)	(2,100)	JPY	2,937	0.01
Marui Group Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,600)	JPY	1,248	0.01
Marui Group Co. Ltd.	Goldman Sachs	(S)	(1,000)	JPY	780	-
Mitsumi Group, Inc.	Goldman Sachs	(S)	(3,500)	JPY	1,830	0.01
Mitsubishi Chemical Holdings Corp.	Bank of America Merrill Lynch	L	5,400	JPY	326	-
Mitsubishi Chemical Holdings Corp.	Goldman Sachs	L	4,400	JPY	266	-
Mitsubishi Corp.	L	L	3,000	JPY	2,274	0.01
Mitsubishi Gas Chemical Co., Inc.	Bank of America Merrill Lynch	L	2,300	JPY	807	-
Mitsubishi Gas Chemical Co., Inc.	Goldman Sachs	L	2,800	JPY	982	-
Mitsubishi Logistics Corp.	Bank of America Merrill Lynch	(S)	(1,600)	JPY	838	-
Mitsubishi Logistics Corp.	Goldman Sachs	(S)	(1,300)	JPY	681	-
Mitsubishi Materials Corp.	Goldman Sachs	(S)	(2,700)	JPY	3,912	0.02
Mitsui & Co. Ltd.	L	L	5,200	JPY	2,176	0.01
Mitsui E&S Holdings Co. Ltd.	Goldman Sachs	(S)	(7,100)	JPY	6,259	0.03
Mitsui OSK Lines Ltd.	Goldman Sachs	(S)	(3,100)	JPY	1,877	0.01
Miura Co. Ltd.	Goldman Sachs	(S)	(2,900)	JPY	8,856	0.04
MonotaRO Co. Ltd.	Bank of America Merrill Lynch	(S)	(2,000)	JPY	6,036	0.03
MonotaRO Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	3,320	0.01
Murata Manufacturing Co. Ltd.	Goldman Sachs	(S)	(500)	JPY	2,626	0.01
Nabtesco Corp.	Goldman Sachs	(S)	(2,500)	JPY	3,854	0.02
NGK Insulators Ltd.	Goldman Sachs	(S)	(4,700)	JPY	2,184	0.01
Nifco, Inc.	Goldman Sachs	(S)	(2,100)	JPY	1,408	0.01
Nippon Paper Industries Co. Ltd.	Goldman Sachs	(S)	(3,600)	JPY	190	-
Nippon Shinyaku Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	1,735	0.01
Nippon Telegraph & Telephone Corp.	Bank of America Merrill Lynch	L	1,200	JPY	374	-
Nippon Telegraph & Telephone Corp.	Goldman Sachs	L	800	JPY	249	-
Nippon Yusen KK	Bank of America Merrill Lynch	(S)	(1,800)	JPY	2,033	0.01
Nippon Yusen KK	Goldman Sachs	(S)	(2,400)	JPY	2,711	0.01
Nitori Holdings Co. Ltd.	Goldman Sachs	(S)	(400)	JPY	1,079	-
NTT DOCOMO, Inc.	Bank of America Merrill Lynch	L	2,100	JPY	52	-
NTT DOCOMO, Inc.	Goldman Sachs	L	1,500	JPY	37	-
OKUMA Corp.	Goldman Sachs	L	1,700	JPY	1,560	0.01
Omron Corp.	Goldman Sachs	(S)	(1,600)	JPY	4,555	0.02
Ono Pharmaceutical Co. Ltd.	Goldman Sachs	(S)	(2,900)	JPY	7,579	0.03
Panasonic Corp.	Goldman Sachs	(S)	(5,800)	JPY	3,205	0.01
Park24 Co. Ltd.	Goldman Sachs	(S)	(2,700)	JPY	11,629	0.05
Persol Holdings Co. Ltd.	Goldman Sachs	(S)	(4,200)	JPY	8,370	0.04
Renesas Electronics Corp.	Goldman Sachs	(S)	(14,900)	JPY	192	-
Resorttrust, Inc.	Goldman Sachs	(S)	(3,700)	JPY	578	-
Rohm Co. Ltd.	Goldman Sachs	(S)	(1,100)	JPY	69	-
Round One Corp.	Goldman Sachs	L	6,100	JPY	986	-
Seibu Holdings, Inc.	Goldman Sachs	(S)	(3,800)	JPY	2,906	0.01
Seiko Epson Corp.	Goldman Sachs	(S)	(4,400)	JPY	1,078	-
Seven Bank Ltd.	Goldman Sachs	(S)	(22,600)	JPY	2,714	0.01
Shimachu Co. Ltd.	Goldman Sachs	L	2,500	JPY	1,609	0.01
Sumitomo Bakelite Co. Ltd.	Bank of America Merrill Lynch	L	1,200	JPY	1,225	0.01
Sumitomo Bakelite Co. Ltd.	Goldman Sachs	L	1,200	JPY	1,225	0.01
Sumitomo Mitsui Construction Co. Ltd.	Goldman Sachs	L	13,000	JPY	4,943	0.02
Sumitomo Osaka Cement Co. Ltd.	Goldman Sachs	(S)	(1,500)	JPY	606	-
Sumitomo Rubber Industries Ltd.	Goldman Sachs	(S)	(4,000)	JPY	3,387	0.02
T&D Holdings, Inc.	Goldman Sachs	(S)	(4,800)	JPY	7,313	0.03
Taisei Corp.	Bank of America Merrill Lynch	L	800	JPY	181	-
Taisei Corp.	Goldman Sachs	L	1,100	JPY	249	-
Takashimaya Co. Ltd.	Goldman Sachs	(S)	(3,400)	JPY	3,016	0.01
Tobu Railway Co. Ltd.	Goldman Sachs	(S)	(2,300)	JPY	588	-
Tokyo Ohka Kogyo Co. Ltd.	Goldman Sachs	(S)	(2,400)	JPY	2,844	0.01
Tokyo Corp.	Bank of America Merrill Lynch	(S)	(2,900)	JPY	1,704	0.01

JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF
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Contracts for Differences (continued)

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

Security Description	Counterparty	Long /Short	Units	Currency	Unrealised (Gain)/(Loss) USD	% of Net Assets
<i>Sweden</i>						
Veoneer, Inc.	Bank of America Merrill Lynch	(S)	(1,476)	USD	10,524	0.04
Veoneer, Inc.	Goldman Sachs	(S)	(372)	USD	2,652	0.01
<i>Sweden total</i>					13,176	0.05
<i>Switzerland</i>						
Bucher Industries AG	Bank of America Merrill Lynch	L	267	CHF	1,040	0.01
Bucher Industries AG	Goldman Sachs	L	49	CHF	191	-
Clariant AG	Goldman Sachs	(S)	(3,542)	CHF	808	-
EMS-Chemie Holding AG	Goldman Sachs	(S)	(134)	CHF	3,629	0.02
Georg Fischer AG	Bank of America Merrill Lynch	L	42	CHF	294	-
Georg Fischer AG	Goldman Sachs	L	62	CHF	434	-
Kuehne + Nagel International AG	Goldman Sachs	(S)	(526)	CHF	2,707	0.01
OC Oerlikon Corp. AG	Bank of America Merrill Lynch	L	5,415	CHF	979	0.01
OC Oerlikon Corp. AG	Goldman Sachs	L	1,628	CHF	294	-
Panalpina Welttransport Holding AG	Goldman Sachs	(S)	(469)	CHF	2,258	0.01
Sonova Holding AG	Bank of America Merrill Lynch	L	207	CHF	597	-
Sonova Holding AG	Goldman Sachs	L	285	CHF	822	-
Sunrise Communications Group AG	Bank of America Merrill Lynch	L	755	CHF	756	-
Sunrise Communications Group AG	Goldman Sachs	L	197	CHF	197	-
Swiss Life Holding AG	Bank of America Merrill Lynch	L	216	CHF	1,477	0.01
<i>Switzerland total</i>					16,483	0.07
<i>United Arab Emirates</i>						
NMC Health plc	Bank of America Merrill Lynch	(S)	(353)	GBP	1,573	0.01
NMC Health plc	Goldman Sachs	(S)	(1,177)	GBP	5,245	0.02
<i>United Arab Emirates total</i>					6,818	0.03
<i>United Kingdom</i>						
3i Group plc	Bank of America Merrill Lynch	L	7,077	GBP	537	-
Anglo American plc	Bank of America Merrill Lynch	L	3,167	GBP	8,025	0.03
Anglo American plc	Goldman Sachs	L	602	GBP	1,525	0.01
Associated British Foods plc	Bank of America Merrill Lynch	(S)	(2,086)	GBP	2,182	0.01
B&M European Value Retail SA	Bank of America Merrill Lynch	(S)	(9,889)	GBP	3,734	0.02
B&M European Value Retail SA	Goldman Sachs	(S)	(3,020)	GBP	1,140	0.01
BAE Systems plc	Bank of America Merrill Lynch	L	11,970	GBP	1,942	0.01
Berkeley Group Holdings plc	Bank of America Merrill Lynch	L	1,080	GBP	4,163	0.02
Berkeley Group Holdings plc	Goldman Sachs	L	409	GBP	1,576	0.01
Bodycote plc	Bank of America Merrill Lynch	L	2,233	GBP	1,755	0.01
Bodycote plc	Goldman Sachs	L	6,544	GBP	5,144	0.02
Bovis Homes Group plc	Bank of America Merrill Lynch	L	4,535	GBP	2,326	0.01
Bovis Homes Group plc	Goldman Sachs	L	1,148	GBP	589	-
British American Tobacco plc	Bank of America Merrill Lynch	(S)	(1,637)	GBP	3,666	0.01
British American Tobacco plc	Goldman Sachs	(S)	(458)	GBP	1,026	-
BT Group plc 'A'	Bank of America Merrill Lynch	(S)	(1,747)	GBP	142	-
BT Group plc 'A'	Goldman Sachs	(S)	(20,483)	GBP	1,662	0.01
Capital & Counties Properties plc	Bank of America Merrill Lynch	(S)	(4,878)	GBP	580	-
Capital & Counties Properties plc	Goldman Sachs	(S)	(14,575)	GBP	1,734	0.01
Centrica plc	Bank of America Merrill Lynch	L	38,140	GBP	1,900	0.01
Centrica plc	Goldman Sachs	L	5,597	GBP	279	-
Dechra Pharmaceuticals plc	Bank of America Merrill Lynch	(S)	(2,502)	GBP	1,349	-
D5 Smith plc	Bank of America Merrill Lynch	(S)	(6,194)	GBP	128	-
D5 Smith plc	Goldman Sachs	(S)	(10,580)	GBP	218	-
Enscoplc 'A'	Goldman Sachs	(S)	(11,639)	USD	13,850	0.06
Inchcape plc	Bank of America Merrill Lynch	L	3,908	GBP	2,022	0.01
Inchcape plc	Goldman Sachs	L	5,339	GBP	2,763	0.01
Immarsat plc	Bank of America Merrill Lynch	(S)	(3,345)	GBP	595	-
Immarsat plc	Goldman Sachs	(S)	(10,124)	GBP	1,800	0.01
International Consolidated Airlines Group SA	Bank of America Merrill Lynch	L	9,389	GBP	5,225	0.02
International Consolidated Airlines Group SA	Goldman Sachs	L	692	GBP	385	-
Kingfisher plc	Bank of America Merrill Lynch	(S)	(6,398)	GBP	1,554	0.01
Kingfisher plc	Goldman Sachs	(S)	(12,525)	GBP	3,043	0.01
Liberty Global plc 'A'	Bank of America Merrill Lynch	(S)	(1,735)	USD	3,990	0.02
Liberty Global plc 'A'	Goldman Sachs	(S)	(905)	USD	2,081	0.01
Meggitt plc	Bank of America Merrill Lynch	L	2,383	GBP	548	-
Meggitt plc	Goldman Sachs	L	9,556	GBP	2,197	0.01
Metro Bank plc	Bank of America Merrill Lynch	(S)	(1,150)	GBP	2,411	0.01
Metro Bank plc	Goldman Sachs	(S)	(1,544)	GBP	3,237	0.01
National Grid plc	Bank of America Merrill Lynch	(S)	(9)	GBP	4	-
National Grid plc	Goldman Sachs	(S)	(6,399)	GBP	2,933	0.01
Pearson plc	Bank of America Merrill Lynch	L	5,627	GBP	2,695	0.01
Pearson plc	Goldman Sachs	L	1,187	GBP	569	-
Persimmon plc	Bank of America Merrill Lynch	L	1,907	GBP	2,426	0.01
Persimmon plc	Goldman Sachs	L	601	GBP	765	-
Petrofac Ltd.	Bank of America Merrill Lynch	L	12,050	GBP	4,536	0.02
Petrofac Ltd.	Goldman Sachs	L	825	GBP	311	-
Redrow plc	Bank of America Merrill Lynch	L	8,626	GBP	4,008	0.02
Redrow plc	Goldman Sachs	L	1,693	GBP	787	-
Rio Tinto plc	Bank of America Merrill Lynch	L	1,545	GBP	5,147	0.02
Rio Tinto plc	Goldman Sachs	L	134	GBP	446	-
Taylor Wimpey plc	Bank of America Merrill Lynch	L	27,104	GBP	3,140	0.01
Taylor Wimpey plc	Goldman Sachs	L	8,538	GBP	989	-
Tullow Oil plc	Bank of America Merrill Lynch	L	14,715	GBP	769	-

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

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Contracts for Differences (continued)

Security Description	Counterparty	Long / (Short)	Units	Currency	Unrealised (Gain)/(Loss) USD	% of Net Assets
Tullow Oil plc	Goldman Sachs	L	20,843	GBP	1,090	0.01
Vesuvius plc	Bank of America Merrill Lynch	L	4,157	GBP	2,179	0.01
Vesuvius plc	Goldman Sachs	L	8,464	GBP	4,437	0.02
Weir Group plc (The)	Bank of America Merrill Lynch	(S)	(3,111)	GBP	743	-
Weir Group plc (The)	Goldman Sachs	(S)	(668)	GBP	160	-
William Hill plc	Bank of America Merrill Lynch	L	23,524	GBP	1,640	0.01
William Hill plc	Goldman Sachs	L	6,590	GBP	460	-
Willis Towers Watson plc	Bank of America Merrill Lynch	(S)	(72)	USD	198	-
Willis Towers Watson plc	Goldman Sachs	(S)	(390)	USD	1,073	-
<i>United Kingdom total</i>					134,528	0.54
<i>United States</i>						
Acacia Communications, Inc.	Bank of America Merrill Lynch	(S)	(215)	USD	600	-
Acacia Communications, Inc.	Goldman Sachs	(S)	(1,486)	USD	4,146	0.02
ADTRAN, Inc.	Bank of America Merrill Lynch	(S)	(2,398)	USD	2,542	0.01
ADTRAN, Inc.	Goldman Sachs	(S)	(3,352)	USD	3,553	0.01
Advanced Micro Devices, Inc.	Bank of America Merrill Lynch	(S)	(3,756)	USD	5,747	0.02
Aerie Pharmaceuticals, Inc.	Bank of America Merrill Lynch	(S)	(1,281)	USD	5,060	0.02
Aerie Pharmaceuticals, Inc.	Goldman Sachs	(S)	(260)	USD	1,027	-
AK Steel Holding Corp.	Bank of America Merrill Lynch	(S)	(17,805)	USD	9,259	0.04
AK Steel Holding Corp.	Goldman Sachs	(S)	(2,990)	USD	1,555	0.01
Albany International Corp. 'A'	Bank of America Merrill Lynch	(S)	(148)	USD	858	-
Albany International Corp. 'A'	Goldman Sachs	(S)	(866)	USD	5,023	0.02
Albemarle Corp.	Bank of America Merrill Lynch	(S)	(140)	USD	1,676	0.01
Albemarle Corp.	Goldman Sachs	(S)	(600)	USD	7,182	0.03
Alexander & Baldwin, Inc., REIT	Bank of America Merrill Lynch	(S)	(645)	USD	780	-
Alexander & Baldwin, Inc., REIT	Goldman Sachs	(S)	(2,868)	USD	3,470	0.01
Alliant Travel Co. 'A'	Bank of America Merrill Lynch	(S)	(532)	USD	13,358	0.05
Altice USA, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,099)	USD	3,232	0.01
Altice USA, Inc. 'A'	Goldman Sachs	(S)	(2,293)	USD	3,531	0.01
AMERCO	Bank of America Merrill Lynch	(S)	(167)	USD	3,300	0.01
AMERCO	Goldman Sachs	(S)	(24)	USD	474	-
American Airlines Group, Inc.	Bank of America Merrill Lynch	(S)	(771)	USD	1,334	0.01
American Airlines Group, Inc.	Goldman Sachs	(S)	(967)	USD	1,673	0.01
American Water Works Co., Inc.	Bank of America Merrill Lynch	(S)	(626)	USD	4,188	0.02
American Water Works Co., Inc.	Goldman Sachs	(S)	(138)	USD	923	-
Applian Corp. 'A'	Bank of America Merrill Lynch	(S)	(2,469)	USD	6,790	0.03
Aqua America, Inc.	Bank of America Merrill Lynch	(S)	(352)	USD	366	-
Aqua America, Inc.	Goldman Sachs	(S)	(1,777)	USD	1,848	0.01
Autodesk, Inc.	Bank of America Merrill Lynch	(S)	(477)	USD	3,058	0.01
Autodesk, Inc.	Goldman Sachs	(S)	(9)	USD	58	-
Avogen, Inc.	Bank of America Merrill Lynch	(S)	(2,123)	USD	19,277	0.08
BlackRock, Inc. 'A'	Bank of America Merrill Lynch	(S)	(158)	USD	69	-
Box, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,678)	USD	2,886	0.01
Box, Inc. 'A'	Goldman Sachs	(S)	(2,131)	USD	3,665	0.02
C&I Energy Services, Inc.	Bank of America Merrill Lynch	(S)	(1,372)	USD	1,921	0.01
C&I Energy Services, Inc.	Goldman Sachs	(S)	(2,782)	USD	3,895	0.02
Caesars Entertainment Corp.	Bank of America Merrill Lynch	(S)	(5,403)	USD	2,377	0.01
Caesars Entertainment Corp.	Goldman Sachs	(S)	(915)	USD	403	-
Cboe Global Markets, Inc.	Bank of America Merrill Lynch	(S)	(5)	USD	38	-
Cboe Global Markets, Inc.	Goldman Sachs	(S)	(656)	USD	5,005	0.02
Centennial Resource Development, Inc. 'A'	Bank of America Merrill Lynch	(S)	(4,101)	USD	14,723	0.06
Charter Communications, Inc. 'A'	Bank of America Merrill Lynch	(S)	(106)	USD	3,251	0.01
Charter Communications, Inc. 'A'	Goldman Sachs	(S)	(131)	USD	4,018	0.02
Cheniere Energy, Inc.	Bank of America Merrill Lynch	(S)	(1,019)	USD	1,478	0.01
Cheniere Energy, Inc.	Goldman Sachs	(S)	(222)	USD	322	-
Cincinnati Bell, Inc.	Bank of America Merrill Lynch	(S)	(2,050)	USD	6,683	0.03
Cincinnati Bell, Inc.	Goldman Sachs	(S)	(3,938)	USD	12,838	0.05
CIRCOR International, Inc.	Bank of America Merrill Lynch	(S)	(947)	USD	6,904	0.03
CIRCOR International, Inc.	Goldman Sachs	(S)	(1,273)	USD	9,280	0.04
Clover, Inc.	Bank of America Merrill Lynch	(S)	(5,668)	USD	9,466	0.04
Coca-Cola Bottling Co. Consolidated	Bank of America Merrill Lynch	(S)	(369)	USD	15,339	0.06
Cognex Corp.	Bank of America Merrill Lynch	(S)	(711)	USD	1,898	0.01
Cognex Corp.	Goldman Sachs	(S)	(1,064)	USD	2,841	0.01
Collegium Pharmaceutical, Inc.	Goldman Sachs	(S)	(3,463)	USD	7,030	0.03
Compass Minerals International, Inc.	Bank of America Merrill Lynch	(S)	(1,098)	USD	6,862	0.03
Compass Minerals International, Inc.	Goldman Sachs	(S)	(378)	USD	2,363	0.01
Concho Resources, Inc.	Bank of America Merrill Lynch	(S)	(539)	USD	9,519	0.04
Core-Mark Holding Co., Inc.	Bank of America Merrill Lynch	(S)	(1,445)	USD	2,485	0.01
Core-Mark Holding Co., Inc.	Goldman Sachs	(S)	(692)	USD	1,190	0.01
Covanta Holding Corp.	Bank of America Merrill Lynch	(S)	(3,769)	USD	7,839	0.03
Covanta Holding Corp.	Goldman Sachs	(S)	(712)	USD	1,481	0.01
Cray, Inc.	Bank of America Merrill Lynch	(S)	(347)	USD	590	-
Cray, Inc.	Goldman Sachs	(S)	(2,543)	USD	4,323	0.02
Cree, Inc.	Bank of America Merrill Lynch	(S)	(342)	USD	463	-
Cree, Inc.	Goldman Sachs	(S)	(1,384)	USD	1,875	0.01
Cubic Corp.	Bank of America Merrill Lynch	(S)	(192)	USD	361	-
Cubic Corp.	Goldman Sachs	(S)	(894)	USD	1,681	0.01
Dominion Energy, Inc.	Bank of America Merrill Lynch	(S)	(768)	USD	3,694	0.02
Dominion Energy, Inc.	Goldman Sachs	(S)	(177)	USD	851	-
Evolent Health, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,055)	USD	9,560	0.04
Evolent Health, Inc. 'A'	Goldman Sachs	(S)	(1,650)	USD	908	-
Evouqa Water Technologies Corp.	Bank of America Merrill Lynch	(S)	(5,170)	USD	2,999	0.01
Evouqa Water Technologies Corp.	Goldman Sachs	(S)	(3,420)	USD	1,984	0.01

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

Security Description	Counterparty	Long /Short	Units	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EW Scripps Co. (The) 'A'	Bank of America Merrill Lynch	(S)	(1,729)	USD	1,452	0.01
EW Scripps Co. (The) 'A'	Goldman Sachs	(S)	(2,605)	USD	2,188	0.01
Extraction Oil & Gas, Inc.	Bank of America Merrill Lynch	(S)	(6,763)	USD	6,290	0.03
Extraction Oil & Gas, Inc.	Goldman Sachs	(S)	(4,072)	USD	3,787	0.02
Extreme Networks, Inc.	Bank of America Merrill Lynch	(S)	(3,409)	USD	68	-
Extreme Networks, Inc.	Goldman Sachs	(S)	(7,377)	USD	148	-
FireEye, Inc.	Bank of America Merrill Lynch	(S)	(438)	USD	1,550	0.01
FireEye, Inc.	Goldman Sachs	(S)	(3,106)	USD	10,995	0.04
Floor & Decor Holdings, Inc. 'A'	Bank of America Merrill Lynch	(S)	(808)	USD	2,957	0.01
Floor & Decor Holdings, Inc. 'A'	Goldman Sachs	(S)	(1,003)	USD	3,671	0.02
Forum Energy Technologies, Inc.	Bank of America Merrill Lynch	(S)	(7,978)	USD	9,414	0.04
Forum Energy Technologies, Inc.	Goldman Sachs	(S)	(2,002)	USD	2,362	0.01
Gardner Denver Holdings, Inc.	Bank of America Merrill Lynch	(S)	(2,843)	USD	4,634	0.02
Gartner, Inc.	Bank of America Merrill Lynch	(S)	(482)	USD	7,428	0.03
GCI Liberty, Inc. 'A'	Bank of America Merrill Lynch	(S)	(1,630)	USD	7,270	0.03
GCP Applied Technologies, Inc.	Bank of America Merrill Lynch	(S)	(494)	USD	415	-
GCP Applied Technologies, Inc.	Goldman Sachs	(S)	(2,316)	USD	1,945	0.01
Gentherm, Inc.	Bank of America Merrill Lynch	(S)	(1,255)	USD	841	-
Gentherm, Inc.	Goldman Sachs	(S)	(57)	USD	38	-
Golden Entertainment, Inc.	Bank of America Merrill Lynch	(S)	(958)	USD	1,399	0.01
Golden Entertainment, Inc.	Goldman Sachs	(S)	(2,899)	USD	4,233	0.02
Green Plains, Inc.	Bank of America Merrill Lynch	(S)	(4,171)	USD	10,970	0.04
Hain Celestial Group, Inc. (The)	Bank of America Merrill Lynch	(S)	(3,009)	USD	9,990	0.04
Healthcare Services Group, Inc.	Bank of America Merrill Lynch	(S)	(882)	USD	1,349	0.01
Healthcare Services Group, Inc.	Goldman Sachs	(S)	(763)	USD	1,167	-
Heartland Express, Inc.	Bank of America Merrill Lynch	(S)	(556)	USD	361	-
Heartland Express, Inc.	Goldman Sachs	(S)	(2,761)	USD	1,795	0.01
Herc Holdings, Inc.	Bank of America Merrill Lynch	(S)	(2,043)	USD	6,885	0.03
Hertz Global Holdings, Inc.	Bank of America Merrill Lynch	(S)	(3,453)	USD	8,943	0.04
Hertz Global Holdings, Inc.	Goldman Sachs	(S)	(8)	USD	21	-
Heska Corp.	Bank of America Merrill Lynch	(S)	(631)	USD	7,638	0.03
Heska Corp.	Goldman Sachs	(S)	(103)	USD	1,257	0.01
HubSpot, Inc.	Bank of America Merrill Lynch	(S)	(475)	USD	2,850	0.01
HubSpot, Inc.	Goldman Sachs	(S)	(154)	USD	924	-
Infinera Corp.	Bank of America Merrill Lynch	(S)	(9,849)	USD	3,546	0.01
Infinera Corp.	Goldman Sachs	(S)	(6,663)	USD	2,399	0.01
Installed Building Products, Inc.	Bank of America Merrill Lynch	(S)	(821)	USD	731	-
Installed Building Products, Inc.	Goldman Sachs	(S)	(784)	USD	698	-
Insulet Corp.	Bank of America Merrill Lynch	(S)	(884)	USD	2,802	0.01
Insulet Corp.	Goldman Sachs	(S)	(74)	USD	235	-
International Flavors & Fragrances, Inc.	Bank of America Merrill Lynch	(S)	(56)	USD	192	-
International Flavors & Fragrances, Inc.	Goldman Sachs	(S)	(449)	USD	1,540	0.01
Intra-Cellular Therapies, Inc.	Bank of America Merrill Lynch	(S)	(2,032)	USD	8,026	0.03
Intra-Cellular Therapies, Inc.	Goldman Sachs	(S)	(2,675)	USD	10,566	0.04
iRhythm Technologies, Inc.	Bank of America Merrill Lynch	(S)	(386)	USD	1,266	0.01
iRhythm Technologies, Inc.	Goldman Sachs	(S)	(707)	USD	2,319	0.01
iRobot Corp.	Bank of America Merrill Lynch	(S)	(631)	USD	4,587	0.02
John Bean Technologies Corp.	Bank of America Merrill Lynch	(S)	(379)	USD	792	-
John Bean Technologies Corp.	Goldman Sachs	(S)	(525)	USD	1,097	-
Keane Group, Inc.	Bank of America Merrill Lynch	(S)	(1,438)	USD	230	-
Keane Group, Inc.	Goldman Sachs	(S)	(4,795)	USD	767	-
Kraft Heinz Co. (The)	Bank of America Merrill Lynch	(S)	(225)	USD	1,177	0.01
Kraft Heinz Co. (The)	Goldman Sachs	(S)	(1,192)	USD	6,234	0.03
Kratos Defense & Security Solutions, Inc.	Bank of America Merrill Lynch	(S)	(1,132)	USD	543	-
Kratos Defense & Security Solutions, Inc.	Goldman Sachs	(S)	(4,122)	USD	1,979	0.01
L Brands, Inc.	Bank of America Merrill Lynch	(S)	(609)	USD	3,867	0.02
L Brands, Inc.	Goldman Sachs	(S)	(1,080)	USD	6,858	0.03
LendingClub Corp.	Bank of America Merrill Lynch	(S)	(10,726)	USD	3,325	0.01
LendingClub Corp.	Goldman Sachs	(S)	(8,567)	USD	2,656	0.01
LendingTree, Inc.	Bank of America Merrill Lynch	(S)	(80)	USD	1,570	0.01
LendingTree, Inc.	Goldman Sachs	(S)	(242)	USD	4,750	0.02
Liberty Broadband Corp. 'C'	Bank of America Merrill Lynch	(S)	(594)	USD	4,651	0.02
Liberty Broadband Corp. 'C'	Goldman Sachs	(S)	(342)	USD	2,678	0.01
MACOM Technology Solutions Holdings, Inc.	Bank of America Merrill Lynch	(S)	(1,029)	USD	1,420	0.01
MACOM Technology Solutions Holdings, Inc.	Goldman Sachs	(S)	(3,174)	USD	4,380	0.02
Macquarie Infrastructure Corp.	Goldman Sachs	(S)	(1,898)	USD	7,080	0.03
Markel Corp.	Bank of America Merrill Lynch	(S)	(8)	USD	141	-
Markel Corp.	Goldman Sachs	(S)	(56)	USD	900	-
MarketAxess Holdings, Inc.	Bank of America Merrill Lynch	(S)	(20)	USD	392	-
MarketAxess Holdings, Inc.	Goldman Sachs	(S)	(312)	USD	4,208	0.02
Martin Marietta Materials, Inc.	Bank of America Merrill Lynch	(S)	(325)	USD	2,636	0.01
Martin Marietta Materials, Inc.	Goldman Sachs	(S)	(65)	USD	527	-
Matador Resources Co.	Bank of America Merrill Lynch	(S)	(1,263)	USD	5,254	0.02
Matador Resources Co.	Goldman Sachs	(S)	(1,876)	USD	7,804	0.03
Mattel, Inc.	Bank of America Merrill Lynch	(S)	(3,194)	USD	9,295	0.04
Mattel, Inc.	Goldman Sachs	(S)	(728)	USD	2,119	0.01
MaxLinear, Inc. 'A'	Bank of America Merrill Lynch	(S)	(2,902)	USD	3,366	0.01
MaxLinear, Inc. 'A'	Goldman Sachs	(S)	(996)	USD	1,155	-
Medicines Co. (The)	Bank of America Merrill Lynch	(S)	(2,919)	USD	4,816	0.02
Medicines Co. (The)	Goldman Sachs	(S)	(611)	USD	1,008	-
Medidata Solutions, Inc.	Bank of America Merrill Lynch	(S)	(200)	USD	896	-
Medidata Solutions, Inc.	Goldman Sachs	(S)	(813)	USD	3,642	0.01
Mercury Systems, Inc.	Bank of America Merrill Lynch	(S)	(296)	USD	539	-
Mercury Systems, Inc.	Goldman Sachs	(S)	(1,225)	USD	2,230	0.01

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

Security Description	Counterparty	Long /Short	Units	Currency	Unrealised (Gain)/(Loss) USD	% of Net Assets
Ulta Beauty, Inc.	Bank of America Merrill Lynch	(S)	(57)	USD	357	-
Ulta Beauty, Inc.	Goldman Sachs	(S)	(134)	USD	839	-
United Parcel Service, Inc. 'B'	Bank of America Merrill Lynch	(S)	(123)	USD	845	-
United Parcel Service, Inc. 'B'	Goldman Sachs	(S)	(542)	USD	3,723	0.02
Universal Display Corp.	Bank of America Merrill Lynch	(S)	(66)	USD	115	-
Universal Display Corp.	Goldman Sachs	(S)	(765)	USD	1,331	0.01
US Silica Holdings, Inc.	Goldman Sachs	(S)	(4,531)	USD	8,700	0.04
Valvoline, Inc.	Bank of America Merrill Lynch	(S)	(432)	USD	346	-
Valvoline, Inc.	Goldman Sachs	(S)	(3,120)	USD	2,496	0.01
Vector Group Ltd.	Bank of America Merrill Lynch	(S)	(389)	USD	634	-
Vector Group Ltd.	Goldman Sachs	(S)	(4,899)	USD	7,985	0.03
ViaSat, Inc.	Bank of America Merrill Lynch	(S)	(137)	USD	884	-
ViaSat, Inc.	Goldman Sachs	(S)	(934)	USD	6,024	0.02
ViewRay, Inc.	Goldman Sachs	(S)	(11,101)	USD	5,772	0.02
Vulcan Materials Co.	Bank of America Merrill Lynch	(S)	(574)	USD	1,573	0.01
Vulcan Materials Co.	Goldman Sachs	(S)	(128)	USD	351	-
Wabtec Corp.	Bank of America Merrill Lynch	(S)	(254)	USD	3,089	0.01
Wabtec Corp.	Goldman Sachs	(S)	(596)	USD	7,247	0.03
WaVe Life Sciences Ltd.	Bank of America Merrill Lynch	(S)	(514)	USD	3,248	0.01
WaVe Life Sciences Ltd.	Goldman Sachs	(S)	(1,033)	USD	6,528	0.03
Wayfair, Inc. 'A'	Bank of America Merrill Lynch	(S)	(572)	USD	10,416	0.04
Zogenix, Inc.	Bank of America Merrill Lynch	(S)	(1,738)	USD	11,506	0.05
<i>United States total</i>					940,971	3.81
Total gain on Contracts for Differences					1,736,853	7.02
<i>Australia</i>						
Beach Energy Ltd.	Goldman Sachs	L	66,428	AUD	(8,389)	(0.04)
Iuka Resources Ltd.	Goldman Sachs	L	12,990	AUD	(1,047)	-
Metcash Ltd.	Bank of America Merrill Lynch	L	31,237	AUD	(119)	-
Metcash Ltd.	Goldman Sachs	L	10,976	AUD	(42)	-
Mineral Resources Ltd.	Bank of America Merrill Lynch	(S)	(6,376)	AUD	(4,138)	(0.02)
Nine Entertainment Co. Holdings Ltd.	Goldman Sachs	L	67,391	AUD	(11,947)	(0.05)
Nufarm Ltd.	Bank of America Merrill Lynch	(S)	(9,546)	AUD	(313)	-
Nufarm Ltd.	Goldman Sachs	(S)	(7,285)	AUD	(239)	-
Santos Ltd.	L	L	18,989	AUD	(4,563)	(0.02)
Woodside Petroleum Ltd.	Goldman Sachs	L	3,513	AUD	(1,231)	-
<i>Australia total</i>					(32,028)	(0.13)
<i>Austria</i>						
ams AG	Bank of America Merrill Lynch	(S)	(327)	CHF	(846)	-
ams AG	Goldman Sachs	(S)	(2,032)	CHF	(5,260)	(0.02)
ANDRITZ AG	Bank of America Merrill Lynch	(S)	(1,214)	EUR	(1,841)	(0.01)
ANDRITZ AG	Goldman Sachs	(S)	(286)	EUR	(434)	-
Lenzing AG	Bank of America Merrill Lynch	(S)	(634)	EUR	(1,688)	(0.01)
Lenzing AG	Goldman Sachs	(S)	(167)	EUR	(444)	-
OMV AG	Bank of America Merrill Lynch	L	1,304	EUR	(4,177)	(0.02)
OMV AG	Goldman Sachs	L	274	EUR	(879)	-
<i>Austria total</i>					(15,569)	(0.06)
<i>Belgium</i>						
Ageas	Bank of America Merrill Lynch	L	1,687	EUR	(532)	-
Bekaert SA	Bank of America Merrill Lynch	(S)	(707)	EUR	(15)	-
Bekaert SA	Goldman Sachs	(S)	(2,244)	EUR	(48)	-
bpost SA	Bank of America Merrill Lynch	(S)	(2,890)	EUR	(951)	(0.01)
bpost SA	Goldman Sachs	(S)	(2,658)	EUR	(875)	-
Telenet Group Holding NV	Bank of America Merrill Lynch	(S)	(1,175)	EUR	(1,788)	(0.01)
Telenet Group Holding NV	Goldman Sachs	(S)	(131)	EUR	(504)	-
UCB SA	Bank of America Merrill Lynch	L	123	EUR	(544)	-
UCB SA	Goldman Sachs	L	855	EUR	(3,782)	(0.02)
Umicore SA	Bank of America Merrill Lynch	(S)	(465)	EUR	(411)	-
Umicore SA	Goldman Sachs	(S)	(1,057)	EUR	(933)	-
<i>Belgium total</i>					(10,383)	(0.04)
<i>Canada</i>						
Agnico Eagle Mines Ltd.	Bank of America Merrill Lynch	(S)	(1,358)	CAD	(1,496)	(0.01)
Agnico Eagle Mines Ltd.	Goldman Sachs	(S)	(653)	CAD	(719)	-
B2Gold Corp.	Bank of America Merrill Lynch	(S)	(21,417)	CAD	(5,570)	(0.02)
B2Gold Corp.	Goldman Sachs	(S)	(3,563)	CAD	(927)	-
Goldcorp, Inc.	Bank of America Merrill Lynch	(S)	(4,927)	CAD	(924)	-
Goldcorp, Inc.	Goldman Sachs	(S)	(2,652)	CAD	(497)	-
Kinross Gold Corp.	Bank of America Merrill Lynch	(S)	(6,509)	CAD	(2,337)	(0.01)
Kinross Gold Corp.	Goldman Sachs	(S)	(21,065)	CAD	(7,562)	(0.03)
Paramount Resources Ltd. 'A'	Bank of America Merrill Lynch	(S)	(10,948)	CAD	(4,015)	(0.02)
Paramount Resources Ltd. 'A'	Goldman Sachs	(S)	(1,214)	CAD	(445)	-
PrairieSky Royalty Ltd.	Bank of America Merrill Lynch	(S)	(1,356)	CAD	(996)	-
PrairieSky Royalty Ltd.	Goldman Sachs	(S)	(3,745)	CAD	(2,950)	(0.01)
Seven Generations Energy Ltd. 'A'	Bank of America Merrill Lynch	(S)	(3,068)	CAD	(3,823)	(0.02)
Seven Generations Energy Ltd. 'A'	Goldman Sachs	(S)	(5,183)	CAD	(6,458)	(0.03)
Whitecap Resources, Inc.	Bank of America Merrill Lynch	(S)	(9,016)	CAD	(218)	-
Whitecap Resources, Inc.	Goldman Sachs	(S)	(9,836)	CAD	(238)	-

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

Security Description	Counterparty	Long /Short	Units	Currency	Unrealised (Gain)/(Loss) USD	% of Net Assets
<i>Ireland</i>						
DCC plc	Bank of America Merrill Lynch	(S)	(888)	GBP	(2,904)	(0.01)
DCC plc	Goldman Sachs	(S)	(111)	GBP	(363)	-
Paddy Power Betfair plc	Goldman Sachs	(S)	(593)	EUR	(1,999)	(0.01)
<i>Ireland total</i>					(5,266)	(0.02)
<i>Italy</i>						
Eni SpA	Bank of America Merrill Lynch	L	3,821	EUR	(269)	-
Eni SpA	Goldman Sachs	L	1,187	EUR	(84)	-
Fincantieri SpA	Bank of America Merrill Lynch	L	64,022	EUR	(5,386)	(0.03)
Fincantieri SpA	Goldman Sachs	L	7,506	EUR	(631)	-
IMA Industria Macchine Automatiche SpA	Bank of America Merrill Lynch	(S)	(1,063)	EUR	(2,003)	(0.01)
IMA Industria Macchine Automatiche SpA	Goldman Sachs	(S)	(136)	EUR	(256)	-
Saras SpA	Bank of America Merrill Lynch	L	8,474	EUR	(10)	-
Saras SpA	Goldman Sachs	L	30,265	EUR	(35)	-
<i>Italy total</i>					(8,674)	(0.04)
<i>Japan</i>						
Alfresa Holdings Corp.	Goldman Sachs	L	3,000	JPY	(854)	-
Aoyama Trading Co. Ltd.	Goldman Sachs	L	2,600	JPY	(2,244)	(0.01)
Astellas Pharma, Inc.	Bank of America Merrill Lynch	L	3,400	JPY	(5,988)	(0.02)
Astellas Pharma, Inc.	Goldman Sachs	L	2,200	JPY	(3,875)	(0.02)
Bandai Namco Holdings, Inc.	Goldman Sachs	(S)	(1,300)	JPY	(4,794)	(0.02)
Brother Industries Ltd.	Bank of America Merrill Lynch	L	2,100	JPY	(279)	-
Brother Industries Ltd.	Goldman Sachs	L	2,800	JPY	(372)	-
Chiyoda Corp.	Goldman Sachs	(S)	(25,400)	JPY	(506)	-
Chubu Electric Power Co., Inc.	Goldman Sachs	L	5,500	JPY	(4,067)	(0.02)
Cosmo Energy Holdings Co. Ltd.	Goldman Sachs	L	3,300	JPY	(8,679)	(0.03)
Daicel Corp.	Goldman Sachs	L	7,300	JPY	(3,515)	(0.01)
DMG Mori Co. Ltd.	Goldman Sachs	L	6,500	JPY	(8,828)	(0.04)
Don Quijote Holdings Co. Ltd.	Bank of America Merrill Lynch	(S)	(800)	JPY	(463)	-
FP Corp.	Goldman Sachs	(S)	(1,200)	JPY	(3,730)	(0.01)
GMO internet, Inc.	Bank of America Merrill Lynch	(S)	(1,500)	JPY	(1,782)	(0.01)
GMO internet, Inc.	Goldman Sachs	(S)	(4,300)	JPY	(5,109)	(0.02)
GungHo Online Entertainment, Inc.	Goldman Sachs	L	38,900	JPY	(8,025)	(0.03)
Hirose Electric Co. Ltd.	Goldman Sachs	(S)	(700)	JPY	(2,262)	(0.01)
HIS Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,300)	JPY	(4,494)	(0.02)
HIS Co. Ltd.	Goldman Sachs	(S)	(300)	JPY	(1,037)	-
Hitachi Chemical Co. Ltd.	Goldman Sachs	(S)	(4,400)	JPY	(3,724)	(0.01)
Hitachi Construction Machinery Co. Ltd.	Goldman Sachs	L	3,100	JPY	(1,338)	(0.01)
ITOCHU Corp.	Goldman Sachs	L	4,500	JPY	(2,371)	(0.01)
Itochu Techno-Solutions Corp.	Goldman Sachs	(S)	(3,600)	JPY	(2,518)	(0.01)
Japan Steel Works Ltd. (The)	Goldman Sachs	L	4,400	JPY	(5,722)	(0.02)
JXTG Holdings, Inc.	Bank of America Merrill Lynch	L	5,800	JPY	(2,554)	(0.01)
JXTG Holdings, Inc.	Goldman Sachs	L	8,000	JPY	(3,523)	(0.01)
Kaken Pharmaceutical Co. Ltd.	Goldman Sachs	L	1,700	JPY	(4,560)	(0.02)
Kanamoto Co. Ltd.	Goldman Sachs	L	2,700	JPY	(4,417)	(0.02)
Kansai Electric Power Co., Inc. (The)	Goldman Sachs	L	5,300	JPY	(510)	-
Kansai Paint Co. Ltd.	Goldman Sachs	(S)	(4,300)	JPY	(6,523)	(0.03)
Keikyu Corp.	Goldman Sachs	(S)	(4,600)	JPY	(4,605)	(0.02)
Keio Corp.	Bank of America Merrill Lynch	(S)	(1,000)	JPY	(3,100)	(0.01)
Keio Corp.	Goldman Sachs	(S)	(300)	JPY	(930)	-
KH Neochem Co. Ltd.	Goldman Sachs	L	2,800	JPY	(2,664)	(0.01)
Kirin Holdings Co. Ltd.	Goldman Sachs	L	3,600	JPY	(1,666)	(0.01)
LINE Corp.	Bank of America Merrill Lynch	(S)	(600)	JPY	(1,429)	(0.01)
LINE Corp.	Goldman Sachs	(S)	(1,600)	JPY	(3,810)	(0.02)
Maeda Corp.	Goldman Sachs	L	8,500	JPY	(3,151)	(0.01)
Marubeni Corp.	Goldman Sachs	L	10,700	JPY	(901)	-
Maruwa Co. Ltd.	Goldman Sachs	L	1,600	JPY	(7,111)	(0.03)
Matsumotokiyo Holdings Co. Ltd.	Bank of America Merrill Lynch	L	1,500	JPY	(6,864)	(0.03)
Matsumotokiyo Holdings Co. Ltd.	Goldman Sachs	L	800	JPY	(3,661)	(0.01)
Medipal Holdings Corp.	Goldman Sachs	L	3,600	JPY	(2,290)	(0.01)
Mitsubishi UFJ Lease & Finance Co. Ltd.	Goldman Sachs	L	14,900	JPY	(4,408)	(0.02)
Mixi, Inc.	Bank of America Merrill Lynch	L	1,600	JPY	(915)	-
Mixi, Inc.	Goldman Sachs	L	2,000	JPY	(1,144)	-
NET One Systems Co. Ltd.	Goldman Sachs	L	4,400	JPY	(8,657)	(0.03)
Nihon Unisys Ltd.	Goldman Sachs	L	3,400	JPY	(10,136)	(0.04)
Nikon Corp.	Goldman Sachs	L	4,100	JPY	(1,299)	(0.01)
Nippon Paint Holdings Co. Ltd.	Goldman Sachs	(S)	(2,000)	JPY	(2,548)	(0.01)
Nissan Foods Holdings Co. Ltd.	Bank of America Merrill Lynch	(S)	(700)	JPY	(51)	-
Nissan Foods Holdings Co. Ltd.	Goldman Sachs	(S)	(400)	JPY	(23)	-
Odakyu Electric Railway Co. Ltd.	Bank of America Merrill Lynch	(S)	(1,900)	JPY	(1,374)	(0.01)
Odakyu Electric Railway Co. Ltd.	Goldman Sachs	(S)	(1,300)	JPY	(940)	-
ORIX Corp.	Goldman Sachs	L	5,000	JPY	(3,568)	(0.01)
Resona Holdings, Inc.	Goldman Sachs	L	15,500	JPY	(2,052)	(0.01)
Sankyu, Inc.	Goldman Sachs	L	1,700	JPY	(1,956)	(0.01)
Seino Holdings Co. Ltd.	Goldman Sachs	L	5,800	JPY	(5,030)	(0.02)
Shionogi & Co. Ltd.	Bank of America Merrill Lynch	L	900	JPY	(3,506)	(0.01)
Shionogi & Co. Ltd.	Goldman Sachs	L	300	JPY	(1,169)	-
Sohgo Security Services Co. Ltd.	Goldman Sachs	(S)	(1,400)	JPY	(1,236)	(0.01)
Softj Corp.	Goldman Sachs	L	22,800	JPY	(1,682)	(0.01)
Sony Corp.	Goldman Sachs	L	1,300	JPY	(2,200)	(0.01)

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

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

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

Schedule of Investments (continued)

As at 31 December 2018

Contracts for Differences (continued)

Security Description	Counterparty	Long / (Short)	Units	Currency	Unrealised (Gain)/(Loss) USD	% of Net Assets
Crest Nicholson Holdings plc	Goldman Sachs	(S)	(7,444)	GBP	(2,269)	(0.01)
Hunting plc	Bank of America Merrill Lynch	L	4,320	GBP	(1,185)	(0.01)
Hunting plc	Goldman Sachs	L	6,668	GBP	(1,828)	(0.01)
InterContinental Hotels Group plc	Bank of America Merrill Lynch	(S)	(787)	GBP	(1,799)	(0.01)
InterContinental Hotels Group plc	Goldman Sachs	(S)	(293)	GBP	(670)	-
ITV plc	Bank of America Merrill Lynch	(S)	(29,906)	GBP	(359)	-
ITV plc	Goldman Sachs	(S)	(3,947)	GBP	(47)	-
J Sainsbury plc	Bank of America Merrill Lynch	L	1,605	GBP	(503)	-
J Sainsbury plc	Goldman Sachs	L	18,338	GBP	(5,748)	(0.02)
Johnson Matthey plc	Bank of America Merrill Lynch	(S)	(1,601)	GBP	(4,537)	(0.02)
Johnson Matthey plc	Goldman Sachs	(S)	(276)	GBP	(782)	-
Lancashire Holdings Ltd.	Bank of America Merrill Lynch	(S)	(8,106)	GBP	(1,900)	(0.01)
Melrose Industries plc	Bank of America Merrill Lynch	(S)	(11,668)	GBP	(2,969)	(0.01)
Melrose Industries plc	Goldman Sachs	(S)	(17,935)	GBP	(4,564)	(0.02)
Merlin Entertainments plc	Bank of America Merrill Lynch	(S)	(11,586)	GBP	(299)	-
Merlin Entertainments plc	Goldman Sachs	(S)	(407)	GBP	(11)	-
Rolls-Royce Holdings plc	Bank of America Merrill Lynch	(S)	(175,168)	GBP	(4)	-
Rolls-Royce Holdings plc	Bank of America Merrill Lynch	(S)	(5,610)	GBP	(5,959)	(0.02)
Rolls-Royce Holdings plc	Goldman Sachs	(S)	(577)	GBP	(613)	-
Rolls-Royce Holdings plc	Goldman Sachs	(S)	(69,690)	GBP	(1)	-
Royal Mail plc	Bank of America Merrill Lynch	L	7,864	GBP	(1,980)	(0.01)
Royal Mail plc	Goldman Sachs	L	10,553	GBP	(2,657)	(0.01)
RPC Group plc	Bank of America Merrill Lynch	(S)	(1,719)	GBP	(663)	-
RPC Group plc	Goldman Sachs	(S)	(5,576)	GBP	(2,152)	(0.01)
Sage Group plc (The)	Bank of America Merrill Lynch	(S)	(1,930)	GBP	(811)	-
Sage Group plc (The)	Goldman Sachs	(S)	(7,004)	GBP	(2,944)	(0.01)
Severn Trent plc	Bank of America Merrill Lynch	(S)	(232)	GBP	(124)	-
Severn Trent plc	Goldman Sachs	(S)	(2,657)	GBP	(1,420)	(0.01)
Spire Healthcare Group plc	Bank of America Merrill Lynch	(S)	(7,970)	GBP	(363)	-
Spire Healthcare Group plc	Goldman Sachs	(S)	(40,776)	GBP	(1,858)	(0.01)
St James's Place plc	Bank of America Merrill Lynch	(S)	(4,252)	GBP	(1,641)	(0.01)
St James's Place plc	Goldman Sachs	(S)	(660)	GBP	(254)	-
Standard Chartered plc	Bank of America Merrill Lynch	(S)	(7,223)	GBP	(3,536)	(0.02)
Standard Chartered plc	Goldman Sachs	(S)	(1,203)	GBP	(589)	-
Tate & Lyle plc	Bank of America Merrill Lynch	L	265	GBP	(55)	-
Tate & Lyle plc	Goldman Sachs	L	8,921	GBP	(1,839)	(0.01)
Travis Perkins plc	Bank of America Merrill Lynch	(S)	(684)	GBP	(292)	-
Travis Perkins plc	Goldman Sachs	(S)	(4,579)	GBP	(1,954)	(0.01)
UNITE Group plc (The), REIT	Bank of America Merrill Lynch	L	6,071	GBP	(524)	-
UNITE Group plc (The), REIT	Goldman Sachs	L	1,726	GBP	(149)	-
Wm Morrison Supermarkets plc	Bank of America Merrill Lynch	L	5,096	GBP	(424)	-
Wm Morrison Supermarkets plc	Goldman Sachs	L	20,737	GBP	(1,728)	(0.01)
<i>United Kingdom total</i>					(72,408)	(0.29)
<i>United States</i>						
ABM Industries, Inc.	Bank of America Merrill Lynch	(S)	(584)	USD	(2,651)	(0.01)
ABM Industries, Inc.	Goldman Sachs	(S)	(1,821)	USD	(8,267)	(0.03)
Air Transport Services Group, Inc.	Bank of America Merrill Lynch	(S)	(973)	USD	(4,670)	(0.02)
Air Transport Services Group, Inc.	Goldman Sachs	(S)	(2,927)	USD	(14,050)	(0.06)
Alleghany Corp.	Bank of America Merrill Lynch	(S)	(13)	USD	(65)	-
Alleghany Corp.	Goldman Sachs	(S)	(104)	USD	(515)	-
Baker Hughes a GE Co. 'A'	Bank of America Merrill Lynch	(S)	(2,909)	USD	(669)	-
Baker Hughes a GE Co. 'A'	Goldman Sachs	(S)	(311)	USD	(72)	-
Brink's Co. (The)	Bank of America Merrill Lynch	(S)	(1,125)	USD	(3,060)	(0.01)
Brown-Forman Corp. 'B'	Bank of America Merrill Lynch	(S)	(239)	USD	(284)	-
Brown-Forman Corp. 'B'	Goldman Sachs	(S)	(1,256)	USD	(1,495)	(0.01)
California Water Service Group	Bank of America Merrill Lynch	(S)	(1,351)	USD	(1,378)	(0.01)
California Water Service Group	Goldman Sachs	(S)	(105)	USD	(107)	-
CarMax, Inc.	Bank of America Merrill Lynch	(S)	(760)	USD	(296)	-
CarMax, Inc.	Goldman Sachs	(S)	(186)	USD	(73)	-
Carnival plc	Bank of America Merrill Lynch	L	1,019	GBP	(6,106)	(0.02)
Carnival plc	Goldman Sachs	L	136	GBP	(815)	-
Casey's General Stores, Inc.	Bank of America Merrill Lynch	(S)	(543)	USD	(4,594)	(0.02)
Casey's General Stores, Inc.	Goldman Sachs	(S)	(19)	USD	(161)	-
Cooper Tire & Rubber Co.	Bank of America Merrill Lynch	(S)	(675)	USD	(1,175)	(0.01)
Cooper Tire & Rubber Co.	Goldman Sachs	(S)	(1,032)	USD	(1,796)	(0.01)
Group, Inc. 'A'	Bank of America Merrill Lynch	(S)	(19,668)	USD	(2,557)	(0.01)
Instructure, Inc.	Bank of America Merrill Lynch	(S)	(1,815)	USD	(218)	-
LGI Homes, Inc.	Bank of America Merrill Lynch	(S)	(1,255)	USD	(2,899)	(0.01)
Murphy USA, Inc.	Bank of America Merrill Lynch	(S)	(186)	USD	(536)	-
Murphy USA, Inc.	Goldman Sachs	(S)	(560)	USD	(1,613)	(0.01)
NewMarket Corp.	Bank of America Merrill Lynch	(S)	(140)	USD	(2,320)	(0.01)
NewMarket Corp.	Goldman Sachs	(S)	(23)	USD	(381)	-
Power Integrations, Inc.	Bank of America Merrill Lynch	(S)	(1,206)	USD	(1,351)	(0.01)
PQ Group Holdings, Inc.	Bank of America Merrill Lynch	(S)	(1,083)	USD	(444)	-
PQ Group Holdings, Inc.	Goldman Sachs	(S)	(3,870)	USD	(1,586)	(0.01)
WisdomTree Investments, Inc.	Bank of America Merrill Lynch	(S)	(2,921)	USD	(818)	-
WisdomTree Investments, Inc.	Goldman Sachs	(S)	(5,913)	USD	(1,655)	(0.01)
<i>United States total</i>					(68,677)	(0.28)
Total loss on Contracts for Differences					(643,161)	(2.60)

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds									
Corporate Debt Securities									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd. 0.63% 21/02/2023	EUR	103,000	102,705	0.49	Germany Bayer AG 1.88% 25/01/2021	EUR	108,000	111,315	0.53
BHP Billiton Finance Ltd., FRN 4.75% 22/04/2016	EUR	200,000	213,027	1.01	Bertelsmann SE & Co. KGaA 0.25% 26/05/2021	EUR	100,000	100,266	0.48
Commonwealth Bank of Australia 0.50% 11/07/2022	EUR	100,000	100,162	0.48	Daimler AG 0.63% 05/03/2020	EUR	75,000	75,557	0.36
Macquarie Bank Ltd. 1.13% 20/01/2022	EUR	120,000	122,357	0.58	E.ON SE 0.38% 23/08/2021	EUR	22,000	22,072	0.10
National Australia Bank Ltd. 0.88% 20/01/2022	EUR	80,000	81,087	0.39	Evonik Industries AG 1.00% 23/01/2023	EUR	34,000	34,609	0.16
Westpac Banking Corp. 0.25% 17/01/2022	EUR	100,000	99,470	0.47	HeidelbergCement AG 2.25% 30/03/2023	EUR	45,000	46,867	0.22
					Henkel AG & Co. KGaA 0.00% 13/09/2021	EUR	20,000	19,986	0.10
					Volkswagen Leasing GmbH 0.25% 05/10/2020	EUR	450,000	448,040	2.13
<i>Australia total</i>			718,808	3.42	<i>Germany total</i>			858,712	4.08
<i>Belgium</i>									
Anheuser-Busch InBev SA/NV 4.00% 02/06/2021	EUR	100,000	108,982	0.52	<i>Guernsey</i> Credit Suisse Group Funding Guernsey Ltd. 1.25% 14/04/2022	EUR	350,000	352,759	1.68
Anheuser-Busch InBev SA/NV 0.88% 17/03/2022	EUR	100,000	100,938	0.48	<i>Guernsey total</i>			352,759	1.68
Anheuser-Busch InBev SA/NV 0.80% 20/04/2023	EUR	100,000	100,305	0.48	<i>Ireland</i>				
Belfius Bank SA 0.75% 12/09/2022	EUR	100,000	99,355	0.47	Abbott Ireland Financing DAC 0.00% 27/09/2020	EUR	200,000	199,115	0.95
KBC Group NV, FRN 1.88% 11/03/2027	EUR	100,000	100,917	0.48	AIB Group plc 1.50% 29/03/2023	EUR	125,000	122,164	0.58
					Bank of Ireland Group plc 1.38% 29/08/2023	EUR	100,000	96,721	0.46
<i>Belgium total</i>			510,497	2.43	GE Capital European Funding Unlimited Co. 0.80% 21/01/2022	EUR	237,000	227,679	1.08
<i>Canada</i>									
Toronto-Dominion Bank (The) 0.63% 20/07/2023	EUR	100,000	99,919	0.47	<i>Ireland total</i>				
					Assicurazioni Generali SpA 2.88% 14/01/2020	EUR	100,000	102,670	0.49
<i>Canada total</i>			99,919	0.47	Enel SpA, FRN 5.00% 15/01/2017	EUR	100,000	103,466	0.49
<i>Cayman Islands</i>									
CK Hutchison Finance 16 Ltd. 1.25% 06/04/2023	EUR	125,000	126,166	0.60	Eni SpA 0.75% 17/05/2022	EUR	103,000	103,823	0.49
					FCA Bank SpA 0.25% 12/10/2020	EUR	134,000	132,044	0.63
<i>Cayman Islands total</i>			126,166	0.60	Intesa Sanpaolo SpA 1.13% 04/03/2022	EUR	250,000	245,564	1.17
<i>Denmark</i>									
Danske Bank A/S 0.88% 22/05/2023	EUR	132,000	127,356	0.61	Italgas SpA 0.50% 19/01/2022	EUR	117,000	115,569	0.55
					<i>Italy total</i>				
<i>Denmark total</i>			127,356	0.61	Asahi Group Holdings Ltd. 0.32% 19/09/2021	EUR	100,000	99,653	0.47
<i>Finland</i>									
CRH Finland Services Oyj 2.75% 15/10/2020	EUR	200,000	208,066	0.99	MUFG Bank Ltd. 0.88% 11/03/2022	EUR	103,000	104,187	0.50
Nordea Bank Abp 2.00% 17/02/2021	EUR	200,000	208,083	0.99	Sumitomo Mitsui Banking Corp. 1.00% 19/01/2022	EUR	103,000	104,755	0.50
Nordea Bank Abp, FRN 1.88% 10/11/2025	EUR	150,000	152,580	0.72	Takeda Pharmaceutical Co. Ltd. 1.13% 21/11/2022	EUR	100,000	100,618	0.48
					<i>Japan total</i>				
<i>Finland total</i>			568,729	2.70	<i>Jersey</i> Glencore Finance Europe Ltd. 1.25% 17/03/2021	EUR	105,000	105,540	0.50
<i>France</i>									
Air Liquide Finance SA 0.50% 13/06/2022	EUR	100,000	100,848	0.48	Heathrow Funding Ltd. 1.88% 23/05/2022	EUR	139,000	143,778	0.69
APRR SA 1.13% 15/01/2021	EUR	100,000	101,879	0.49	<i>Jersey total</i>			249,318	1.19
Autouroutes du Sud de la France SA 5.63% 04/07/2022	EUR	100,000	118,609	0.56	<i>Luxembourg</i>				
Banque Federative du Credit Mutuel SA 0.50% 16/11/2022	EUR	200,000	199,374	0.95	Allergan Funding SCS 1.50% 15/11/2023	EUR	100,000	100,716	0.48
BNP Paribas SA 0.75% 11/11/2022	EUR	150,000	151,583	0.72	ArceclorMittal 2.88% 06/07/2020	EUR	100,000	103,621	0.49
BNP Paribas SA 1.13% 15/01/2023	EUR	50,000	51,179	0.24	DH Europe Finance SA 1.70% 04/01/2022	EUR	100,000	104,062	0.49
BPCE SA 1.13% 14/12/2022	EUR	100,000	102,566	0.49	Nestle Finance International Ltd. 1.75% 12/09/2022	EUR	50,000	52,993	0.25
BPCE SA 4.63% 18/07/2023	EUR	100,000	113,393	0.54	Nestle Finance International Ltd. 0.75% 16/05/2023	EUR	10,000	10,198	0.05
Carrefour SA 1.75% 15/07/2022	EUR	103,000	106,040	0.50	Novartis Finance SA 0.00% 31/03/2021	EUR	100,000	100,188	0.48
Cie de Saint-Gobain 0.00% 27/03/2020	EUR	100,000	99,804	0.48	SELP Finance Sarl 1.25% 25/10/2023	EUR	100,000	98,583	0.47
Cie de Saint-Gobain 3.63% 28/03/2022	EUR	100,000	110,073	0.52	<i>Luxembourg total</i>				
CNP Assurances 1.88% 20/10/2022	EUR	100,000	101,570	0.48				570,361	2.71
Credit Agricole SA 3.90% 19/04/2021	EUR	250,000	269,415	1.28	<i>Mexico</i>				
Danone SA 0.17% 03/11/2020	EUR	100,000	100,214	0.48	America Movil SAB de CV 3.00% 12/07/2021	EUR	200,000	213,529	1.02
Engie SA 0.50% 13/03/2022	EUR	200,000	202,137	0.96	<i>Mexico total</i>			213,529	1.02
ICADE 1.88% 14/09/2022	EUR	100,000	103,333	0.49	<i>Netherlands</i>				
Kleppierre SA 1.00% 17/04/2023	EUR	100,000	101,387	0.48	ABN AMRO Bank NV 6.38% 27/04/2021	EUR	200,000	226,195	1.08
Legrand SA 0.50% 09/10/2023	EUR	100,000	99,975	0.48	BMW Finance NV 0.13% 03/07/2020	EUR	150,000	150,075	0.71
Orange SA 2.50% 01/03/2023	EUR	100,000	108,179	0.52	BMW Finance NV 0.38% 10/07/2023	EUR	100,000	98,105	0.47
RCI Banque SA 1.38% 17/11/2020	EUR	100,000	101,539	0.48	Cooperative Rabobank UA 0.75% 29/08/2023	EUR	100,000	99,777	0.47
RCI Banque SA 0.75% 26/09/2022	EUR	75,000	73,409	0.35	Daimler International Finance BV 0.25% 09/08/2021	EUR	250,000	248,743	1.18
Sanofi 0.00% 13/09/2022	EUR	100,000	99,383	0.47	Deutsche Telekom International Finance BV 0.63% 03/04/2023	EUR	150,000	150,222	0.71
Societe Generale SA 0.25% 18/01/2022	EUR	100,000	99,502	0.47	EDP Finance BV 2.63% 18/01/2022	EUR	250,000	265,388	1.26
Societe Generale SA, FRN 2.50% 16/09/2026	EUR	100,000	102,259	0.48	Enel Finance International NV 4.88% 11/03/2020	EUR	200,000	211,685	1.01
Thales SA 0.75% 07/06/2023	EUR	100,000	101,079	0.48	Iberdrola International BV 2.50% 24/10/2022	EUR	100,000	107,836	0.51
Total Capital International SA 0.25% 12/07/2023	EUR	100,000	99,281	0.47					
TOTAL SA, FRN 3.88% 31/12/2049	EUR	250,000	265,292	1.26					
Veolia Environnement SA 0.00% 23/11/2020	EUR	100,000	100,018	0.48					
Veolia Environnement SA 0.31% 04/10/2023	EUR	100,000	98,170	0.47					
<i>France total</i>			3,481,490	16.56					

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

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Iberdrola International BV 1.13% 27/01/2023	EUR	100,000	102,241	0.49	<i>United States</i>				
ING Bank NV 0.38% 26/11/2021	EUR	200,000	201,056	0.96	American International Group, Inc. 1.50% 08/06/2023	EUR	146,000	147,377	0.70
ING Groep NV, FRN 3.00% 11/04/2028	EUR	100,000	103,744	0.49	Apple, Inc. 1.00% 10/11/2022	EUR	150,000	155,114	0.74
inogy Finance BV 0.75% 30/11/2022	EUR	22,000	22,173	0.11	AT&T, Inc. 1.45% 01/06/2022	EUR	202,000	206,576	0.98
Linde Finance BV 0.25% 18/01/2022	EUR	24,000	24,101	0.12	Bank of America Corp. 0.75% 26/07/2023	EUR	135,000	133,881	0.64
Roche Finance Europe BV 0.50% 27/02/2023	EUR	50,000	50,855	0.24	Becton Dickinson & Co. 1.00% 15/12/2022	EUR	120,000	120,337	0.57
Unilever NV 0.00% 31/07/2021	EUR	100,000	99,729	0.47	Berkshire Hathaway, Inc. 0.50% 13/03/2020	EUR	115,000	115,577	0.55
Volkswagen International Finance NV, FRN 2.70% 31/12/2049	EUR	100,000	94,270	0.45	Celanese US Holdings LLC 1.13% 26/09/2023	EUR	100,000	98,395	0.47
Vonovia Finance BV 0.88% 30/03/2020	EUR	104,000	104,767	0.50	Citigroup, Inc. 0.75% 26/10/2023	EUR	100,000	98,226	0.47
Netherlands total			2,360,962	11.23	Eastman Chemical Co. 1.50% 26/05/2023	EUR	100,000	103,049	0.49
<i>New Zealand</i>					General Electric Co. 0.38% 17/05/2022	EUR	145,000	136,730	0.65
ANZ New Zealand Int'l Ltd. 0.63% 01/06/2021	EUR	130,000	130,973	0.62	General Motors Financial Co., Inc. 0.96% 07/09/2023	EUR	124,000	118,786	0.56
ASB Finance Ltd. 0.50% 10/06/2022	EUR	123,000	122,479	0.58	Goldman Sachs Group, Inc. (The) 1.38% 26/07/2022	EUR	140,000	142,415	0.68
BNZ International Funding Ltd. 0.50% 13/05/2023	EUR	103,000	101,557	0.49	Goldman Sachs Group, Inc. (The) 2.00% 27/07/2023	EUR	140,000	144,191	0.69
New Zealand total			355,009	1.69	Honeywell International, Inc. 1.30% 22/02/2023	EUR	103,000	106,562	0.51
<i>Norway</i>					McDonald's Corp. 0.50% 15/01/2021	EUR	100,000	100,681	0.48
DNB Bank ASA, FRN 1.25% 01/03/2027	EUR	200,000	199,718	0.95	Merck & Co., Inc. 1.13% 15/10/2021	EUR	100,000	102,599	0.49
Norway total			199,718	0.95	Metropolitan Life Global Funding I 1.25% 17/09/2021	EUR	150,000	153,975	0.73
<i>Portugal</i>					Microsoft Corp. 2.13% 06/12/2021	EUR	100,000	105,735	0.50
Brisa Concessao Rodoviaria SA 3.88% 01/04/2021	EUR	100,000	108,064	0.51	Morgan Stanley 2.38% 31/03/2021	EUR	306,000	319,818	1.52
Portugal total			108,064	0.51	National Grid North America, Inc. 0.75% 11/02/2022	EUR	100,000	100,717	0.48
<i>Spain</i>					Philip Morris International, Inc. 1.88% 03/03/2021	EUR	150,000	154,599	0.74
Banco Bilbao Vizcaya Argentaria SA 0.75% 11/09/2022	EUR	100,000	98,473	0.47	Procter & Gamble Co. (The) 2.00% 16/08/2022	EUR	100,000	106,500	0.51
Banco Santander SA 1.38% 09/02/2022	EUR	100,000	101,232	0.48	Prologis LP 1.38% 13/05/2021	EUR	208,000	212,730	1.01
CaixaBank SA, FRN 3.50% 15/02/2027	EUR	100,000	102,836	0.49	United Technologies Corp. 1.13% 15/12/2021	EUR	200,000	203,418	0.97
Ferrovial Emisiones SA 0.38% 14/03/2022	EUR	100,000	98,694	0.47	VF Corp. 0.63% 20/09/2023	EUR	100,000	99,902	0.47
NorteGas Energia Distribucion SAU 0.92% 28/09/2022	EUR	100,000	99,376	0.47	Warner Media LLC 1.95% 15/09/2023	EUR	100,000	103,998	0.49
Telefonica Emisiones SA 0.75% 13/04/2022	EUR	200,000	201,118	0.96	Wells Fargo & Co. 1.50% 12/09/2022	EUR	103,000	105,925	0.50
Spain total			701,729	3.34	<i>United States total</i>			3,697,813	17.59
<i>Sweden</i>					Total investments in Corporate Debt Securities			20,797,734	98.92
Skandinaviska Enskilda Banken AB, FRN 2.50% 28/05/2026	EUR	100,000	103,347	0.49	Total Bonds			20,797,734	98.92
Svenska Handelsbanken AB 1.13% 14/12/2022	EUR	103,000	105,664	0.50					
Swedbank AB 0.30% 06/09/2022	EUR	100,000	99,643	0.48					
Sweden total			308,654	1.47					
<i>Switzerland</i>									
UBS AG 1.13% 30/06/2020	EUR	359,000	364,602	1.73					
Switzerland total			364,602	1.73					
<i>United Kingdom</i>									
Barclays plc 1.88% 23/03/2021	EUR	100,000	101,663	0.48					
Barclays plc, FRN 0.63% 14/11/2023	EUR	100,000	94,971	0.45					
BAT International Finance plc 1.00% 23/05/2022	EUR	150,000	149,307	0.71					
BP Capital Markets plc 2.18% 28/09/2021	EUR	300,000	315,873	1.50					
British Telecommunications plc 0.63% 10/03/2021	EUR	160,000	160,863	0.77					
GlaxoSmithKline Capital plc 0.00% 12/09/2020	EUR	100,000	99,911	0.48					
HSCB Holdings plc 1.50% 15/03/2022	EUR	100,000	101,748	0.48					
Imperial Brands Finance plc 2.25% 26/02/2021	EUR	100,000	103,264	0.49					
Lloyds Banking Group plc, FRN 0.63% 15/01/2024	EUR	100,000	95,233	0.45					
Motability Operations Group plc 1.63% 09/06/2023	EUR	103,000	107,687	0.51					
Nationwide Building Society 0.63% 19/04/2023	EUR	200,000	197,298	0.94					
Royal Bank of Scotland Group plc, FRN 2.00% 08/03/2023	EUR	331,000	332,169	1.58					
Santander UK plc 0.88% 13/01/2020	EUR	300,000	301,819	1.44					
Sky Ltd. 1.50% 15/09/2021	EUR	200,000	205,291	0.98					
Standard Chartered plc 1.63% 13/06/2021	EUR	280,000	286,414	1.36					
Vodafone Group plc 1.00% 11/09/2020	EUR	210,000	212,762	1.01					
Yorkshire Building Society 1.25% 17/03/2022	EUR	100,000	99,238	0.47					
United Kingdom total			2,965,511	14.10					

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

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

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

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

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

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

Schedule of Investments

As at 31 December 2018

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

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Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

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

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

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

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds					Volkswagen Financial Services AG, FRN 0.03% 11/10/2019	EUR	800,000	799,464	0.71
Asset-Backed Securities					Volkswagen Financial Services AG, FRN 0.03% 16/07/2020	EUR	500,000	497,510	0.44
<i>France</i>					Volkswagen Financial Services AG 0.25% 16/10/2020	EUR	1,000,000	995,789	0.89
BPCE Home Loans FCT 2018-1 'A', FRN 0.13% 31/10/2053	EUR	1,000,000	997,276	0.89	<i>Germany total</i>			6,203,694	5.51
<i>France total</i>			997,276	0.89	<i>Ireland</i>				
<i>Netherlands</i>					Abbott Ireland Financing DAC 0.00% 27/09/2020	EUR	1,500,000	1,492,794	1.33
SAECURE 16 BV 'A', FRN 0.08% 30/10/2091	EUR	2,000,000	1,992,172	1.77	GE Capital European Funding Unlimited Co. 2.88% 18/06/2019	EUR	750,000	758,724	0.67
<i>Netherlands total</i>			1,992,172	1.77	Matchpoint Finance plc 0.00% 11/04/2019	EUR	1,750,000	1,751,734	1.56
Total investments in Asset-Backed Securities			2,989,448	2.66	Matchpoint Finance plc 0.00% 02/05/2019	EUR	1,000,000	1,001,147	0.89
Corporate Debt Securities					<i>Ireland total</i>			5,004,399	4.45
<i>Australia</i>					<i>Italy</i>				
Macquarie Bank Ltd. 1.00% 16/09/2019	EUR	1,350,000	1,359,896	1.21	FCA Bank SpA, FRN 0.02% 17/06/2021	EUR	550,000	531,806	0.47
Westpac Banking Corp., FRN 0.18% 04/12/2020	EUR	2,500,000	2,506,525	2.23	Snam SpA 1.50% 24/04/2019	EUR	850,000	854,298	0.76
<i>Australia total</i>			3,866,421	3.44	Terna Rete Elettrica Nazionale SpA 4.88% 03/10/2019	EUR	1,250,000	1,294,600	1.15
<i>Belgium</i>					<i>Italy total</i>			2,680,704	2.38
Anheuser-Busch InBev SA/NV 0.63% 17/03/2020	EUR	750,000	754,780	0.67	<i>Japan</i>				
LVMH Finance Belgique SA 0.00% 18/03/2019	EUR	1,000,000	1,000,698	0.89	Nidec Corp. 0.49% 27/09/2021	EUR	1,400,000	1,404,088	1.25
<i>Belgium total</i>			1,755,478	1.56	Sumitomo Mitsui Trust Bank Ltd., FRN 0.19% 25/09/2020	EUR	2,000,000	2,007,800	1.78
<i>Brazil</i>					<i>Japan total</i>			3,411,888	3.03
Lloyds Bank plc (Brazil) 0.00% 23/05/2019	EUR	1,500,000	1,501,820	1.34	<i>Luxembourg</i>				
<i>Brazil total</i>			1,501,820	1.34	Agricultural Bank of China (Luxembourg) SA 0.00% 03/05/2019	EUR	2,000,000	2,000,840	1.78
<i>Canada</i>					Allergan Funding SCS, FRN 0.03% 15/11/2020	EUR	1,000,000	994,206	0.88
Royal Bank of Canada, FRN 0.18% 24/07/2020	EUR	1,300,000	1,306,045	1.16	ArcelorMittal 0.00% 03/01/2019	EUR	1,000,000	1,000,031	0.89
<i>Canada total</i>			1,306,045	1.16	ArcelorMittal 0.00% 28/01/2019	EUR	1,500,000	1,500,432	1.33
<i>Finland</i>					China Construction Bank Corp., Luxembourg Branch 0.00% 19/03/2019	EUR	500,000	500,163	0.45
OP Corporate Bank plc, FRN 0.18% 22/05/2021	EUR	1,300,000	1,304,771	1.16	China Construction Bank Corp., Luxembourg Branch 0.00% 06/05/2019	EUR	2,000,000	2,000,246	1.78
<i>Finland total</i>			1,304,771	1.16	Heidelbergcement Finance Luxembourg SA 8.50% 31/10/2019	EUR	1,200,000	1,282,606	1.14
<i>France</i>					Industrial & Commercial Bank of China (Europe) SA 0.00% 22/03/2019	EUR	1,500,000	1,501,111	1.33
Banque Federative du Credit Mutuel SA 0.25% 14/06/2019	EUR	400,000	400,684	0.36	<i>Luxembourg total</i>			10,779,635	9.58
Banque Federative du Credit Mutuel SA 2.00% 19/09/2019	EUR	900,000	913,552	0.81	<i>Netherlands</i>				
BNP Paribas SA, FRN 0.54% 22/09/2022	EUR	750,000	742,504	0.66	ABB Finance BV 2.63% 26/03/2019	EUR	1,625,000	1,635,215	1.45
BPCE SA 0.63% 20/04/2020	EUR	800,000	805,779	0.72	ABN AMRO Bank NV, FRN 0.08% 03/12/2021	EUR	1,400,000	1,400,053	1.24
BPCE SA, FRN 0.74% 09/03/2022	EUR	700,000	698,019	0.62	Bayer Capital Corp. BV, FRN 0.24% 26/06/2022	EUR	1,000,000	994,190	0.88
Carrefour Banque 0.00% 04/01/2019	EUR	1,000,000	1,000,044	0.89	Cooperative Rabobank UA 4.13% 14/01/2020	EUR	750,000	782,784	0.70
Carrefour Banque 0.00% 31/01/2019	EUR	1,500,000	1,500,515	1.33	Daimler International Finance BV, FRN 0.18% 09/04/2020	EUR	300,000	300,161	0.27
Cie de Saint-Gobain, FRN 0.00% 25/06/2020	EUR	1,000,000	1,000,329	0.89	Daimler International Finance BV, FRN 0.00% 11/01/2023	EUR	100,000	97,560	0.09
Credit Agricole SA, FRN 0.48% 20/04/2022	EUR	400,000	395,264	0.35	Deutsche Telekom International Finance BV, FRN 0.04% 03/04/2020	EUR	1,800,000	1,798,632	1.60
Credit Agricole SA, FRN 0.28% 06/03/2023	EUR	400,000	388,408	0.35	Heineken NV 2.50% 19/03/2019	EUR	1,500,000	1,507,860	1.34
Electricite de France SA 5.38% 29/05/2020	EUR	1,250,000	1,345,375	1.20	ING Bank NV 1.25% 13/12/2019	EUR	250,000	253,204	0.22
Engie SA 0.00% 30/01/2019	EUR	500,000	500,230	0.44	ING Bank NV 0.70% 16/04/2020	EUR	1,200,000	1,209,888	1.08
Gecina SA 0.00% 11/04/2019	EUR	500,000	500,317	0.44	Opel Finance International BV 1.88% 15/10/2019	EUR	750,000	760,680	0.68
HSBC France SA 1.88% 16/01/2020	EUR	300,000	306,143	0.27	Telefonica Europe BV 0.00% 14/02/2019	EUR	700,000	700,279	0.62
LMA SA 0.00% 20/03/2019	EUR	1,500,000	1,500,801	1.33	Vonovia Finance BV 3.13% 25/07/2019	EUR	1,500,000	1,524,582	1.35
RCI Banque SA, FRN 0.11% 12/01/2023	EUR	675,000	639,660	0.57	<i>Netherlands total</i>			12,965,088	11.52
Sanofi 4.13% 11/10/2019	EUR	700,000	723,122	0.64	<i>New Zealand</i>				
Societe Generale SA, FRN 0.54% 01/04/2022	EUR	1,000,000	988,944	0.88	ASB Finance Ltd. 0.50% 17/06/2020	EUR	1,000,000	1,004,165	0.89
Valero SA 0.00% 25/04/2019	EUR	1,000,000	1,001,004	0.89	<i>New Zealand total</i>			1,004,165	0.89
Veolia Environnement SA 0.00% 02/04/2019	EUR	1,500,000	1,500,879	1.33	<i>Spain</i>				
Vinci SA 0.00% 11/03/2019	EUR	1,000,000	1,000,492	0.89	Banco Santander SA 4.00% 24/01/2020	EUR	1,000,000	1,042,244	0.93
<i>France total</i>			17,851,615	15.86	Ferrovial SA 0.00% 23/01/2019	EUR	500,000	500,118	0.44
<i>Germany</i>					Ferrovial SA 0.00% 19/02/2019	EUR	1,500,000	1,500,625	1.33
BASF SE, FRN 0.00% 15/11/2019	EUR	1,500,000	1,501,851	1.33	Iberdrola Finanzas SA 4.13% 23/03/2020	EUR	1,100,000	1,155,746	1.03
Daimler AG 0.50% 09/09/2019	EUR	125,000	125,469	0.11	Telefonica Emisiones SA 4.71% 20/01/2020	EUR	800,000	839,194	0.75
Daimler AG 0.63% 05/03/2020	EUR	525,000	528,658	0.47	<i>Spain total</i>			5,037,927	4.48
Daimler AG 0.25% 11/05/2020	EUR	125,000	125,052	0.11					
Henkel AG & Co. KGaA 0.00% 13/06/2019	EUR	500,000	500,838	0.45					
Merck Financial Services GmbH 0.75% 02/09/2019	EUR	1,125,000	1,129,063	1.00					

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

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

Cash equivalents

	Currency	Quantity/ Nominal Value	%
Undertaking for collective investment schemes			
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (flex dist.) ¹	EUR	2,258,470	2.01
Total Cash equivalents		<u>2,258,470</u>	<u>2.01</u>
Other assets and liabilities		(1,923,207)	(1.71)
Net asset value attributable to holders of redeemable participating shares		<u>112,525,741</u>	<u>100.00</u>

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

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities					Enel SpA	EUR	26,272	132,516	1.44
Australia					Intesa Sanpaolo SpA	EUR	5,912	11,468	0.13
BHP Group plc	GBP	2,460	45,266	0.49	UniCredit SpA	EUR	6,719	66,478	0.72
Australia total			45,266	0.49	Italy total			237,550	2.58
Austria					Luxembourg				
Erste Group Bank AG	EUR	1,786	51,883	0.56	ArceLorMittal	EUR	704	12,770	0.14
Austria total			51,883	0.56	Luxembourg total			12,770	0.14
Belgium					Netherlands				
Anheuser-Busch InBev SA/NV	EUR	724	41,775	0.45	Akzo Nobel NV	EUR	1,103	77,651	0.84
KBC Group NV	EUR	1,120	63,481	0.69	ASML Holding NV	EUR	843	115,626	1.25
Belgium total			105,256	1.14	Heineken Holding NV	EUR	594	43,808	0.48
Denmark					Heineken NV	EUR	872	67,318	0.73
Chr Hansen Holding A/S	DKK	496	38,324	0.42	ING Groep NV	EUR	5,288	49,760	0.54
Novo Nordisk A/S 'B'	DKK	4,256	169,900	1.84	Koninklijke Ahold Delhaize NV	EUR	2,604	57,483	0.62
Denmark total			208,224	2.26	Koninklijke Philips NV	EUR	1,296	40,085	0.44
Finland					NN Group NV	EUR	886	30,833	0.33
Elisa Oyj	EUR	880	31,750	0.34	NXP Semiconductors NV	USD	201	12,885	0.14
Nokia Oyj	EUR	5,730	28,822	0.31	Royal Dutch Shell plc 'A'	GBP	6,968	179,135	1.94
Nordea Bank Abp	SEK	7,992	58,810	0.64	Royal Dutch Shell plc 'B'	GBP	5,268	137,338	1.49
UPM-Kymmene Oyj	EUR	2,732	60,514	0.66	Wolters Kluwer NV	EUR	1,192	61,579	0.67
Wartsila Oyj Abp	EUR	3,384	47,021	0.51	Netherlands total			873,501	9.47
Finland total			226,917	2.46	Norway				
France					Telenor ASA	NOK	3,504	59,293	0.64
Accor SA	EUR	1,522	56,481	0.61	Norway total			59,293	0.64
Air Liquide SA	EUR	824	89,363	0.97	Spain				
Airbus SE	EUR	1,296	108,812	1.18	Amadeus IT Group SA	EUR	904	54,999	0.59
Alstom SA	EUR	1,788	63,063	0.68	Banco Bilbao Vizcaya Argentaria SA	EUR	4,853	22,496	0.24
AXA SA	EUR	1,024	19,310	0.21	Banco Santander SA	EUR	21,008	83,465	0.90
BioMerieux	EUR	2,288	16,560	0.18	Endesa SA	EUR	2,283	45,957	0.50
BNP Paribas SA	EUR	2,400	94,740	1.03	Iberdrola SA	EUR	19,443	136,451	1.48
Cagimini SE	EUR	577	50,084	0.54	Industria de Diseno Textil SA	EUR	444	9,923	0.11
Eiffage SA	EUR	370	26,995	0.29	Red Electrica Corp. SA	EUR	1,126	21,951	0.24
Kering SA	EUR	96	39,514	0.43	Repsol SA	EUR	2,139	30,117	0.33
L'Oreal SA	EUR	208	41,850	0.45	Repsol SA, Rights	EUR	2,139	856	0.01
LVMH Moet Hennessy Louis Vuitton SE	EUR	624	161,117	1.75	Telefonica SA	EUR	2,864	21,019	0.23
Natisis SA	EUR	11,002	45,317	0.49	Spain total			427,234	4.63
Orange SA	EUR	7,049	99,779	1.08	Sweden				
Pernod Ricard SA	EUR	863	123,668	1.34	Lundin Petroleum AB	SEK	1,946	42,510	0.46
Renault SA	EUR	848	46,258	0.50	Sandvik AB	SEK	6,966	86,843	0.94
Sanoft	EUR	1,800	136,188	1.48	Svenska Handelsbanken AB 'A'	SEK	998	9,680	0.11
Schneider Electric SE	EUR	1,950	116,454	1.26	Volvo AB 'B'	SEK	3,534	40,431	0.44
TOTAL SA	EUR	4,305	198,805	2.16	Sweden total			179,464	1.95
Unibail-Rodamco-Westfield, REIT	EUR	195	26,403	0.29	Switzerland				
Valeo SA	EUR	1,139	29,056	0.32	ABB Ltd.	CHF	1,860	30,856	0.33
Vinci SA	EUR	1,520	109,470	1.19	Cie Financiere Richemont SA	CHF	720	40,251	0.44
Vivendi SA	EUR	992	21,110	0.23	Credit Suisse Group AG	CHF	7,992	76,593	0.83
France total			1,720,397	18.66	Ferguson plc	GBP	1,452	81,160	0.88
Germany					Glencore plc	GBP	27,641	89,722	0.97
adidas AG	EUR	500	91,200	0.99	Lonza Group AG	CHF	272	61,476	0.67
Allianz SE	EUR	800	140,112	1.52	Nestle SA	CHF	4,876	345,282	3.74
BASF SE	EUR	723	43,669	0.47	Novartis AG	CHF	3,792	282,789	3.07
Bayerische Motoren Werke AG	EUR	224	15,837	0.17	Roche Holding AG	CHF	1,192	257,457	2.79
Daimler AG	EUR	1,412	64,825	0.70	UBS Group AG	CHF	3,008	32,658	0.35
Deutsche Post AG	EUR	3,160	75,555	0.82	Zurich Insurance Group AG	CHF	328	85,310	0.93
Deutsche Telekom AG	EUR	8,133	120,531	1.31	Switzerland total			1,383,554	15.00
Fresenius SE & Co. KGaA	EUR	757	32,082	0.35	United Kingdom				
Henkel AG & Co. KGaA, Preference	EUR	232	22,133	0.24	3i Group plc	GBP	6,600	56,869	0.62
Infinion Technologies AG	EUR	4,488	77,934	0.85	AstraZeneca plc	GBP	1,872	122,489	1.33
Merck KGaA	EUR	569	51,199	0.56	Aviva plc	GBP	6,483	27,122	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	524	99,848	1.08	Barclays plc	GBP	12,172	20,412	0.22
RWE AG	EUR	4,263	80,848	0.88	BP plc	GBP	24,649	136,197	1.48
SAP SE	EUR	1,786	155,257	1.68	Bunzl plc	GBP	714	18,845	0.20
Siemens AG	EUR	1,383	134,676	1.46	Burberry Group plc	GBP	2,359	45,612	0.50
Volkswagen AG, Preference	EUR	752	104,468	1.13	Compass Group plc	GBP	4,635	85,205	0.92
Germany total			1,310,174	14.21	Diageo plc	GBP	5,969	185,872	2.02
Ireland					GlaxoSmithKline plc	GBP	5,080	84,397	0.92
CRH plc	EUR	2,909	67,198	0.73	HSBC Holdings plc	GBP	30,584	220,425	2.39
DCC plc	GBP	717	47,809	0.52	InterContinental Hotels Group plc	GBP	1,115	52,634	0.57
Kerry Group plc 'A'	EUR	648	55,566	0.60	Intertek Group plc	GBP	788	42,140	0.46
Ryanair Holdings plc	EUR	3,722	39,826	0.43	Johnson Matthey plc	GBP	1,205	37,577	0.41
Ireland total			210,399	2.28	Lloyds Banking Group plc	GBP	66,416	38,366	0.42
Italy					London Stock Exchange Group plc	GBP	1,188	53,763	0.58
Davide Campari-Milano SpA	EUR	3,668	27,088	0.29	National Grid plc	GBP	2,792	23,771	0.26
					Prudential plc	GBP	6,981	109,042	1.18
					Reckitt Benckiser Group plc	GBP	402	26,931	0.29
					RELX plc	GBP	5,747	103,502	1.12
					Rio Tinto plc	GBP	2,848	118,353	1.28

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

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

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Bonds									
Asset-Backed Securities									
<i>Luxembourg</i>									
Compartment Driver UK three 'A', FRN 1.23% 25/01/2024					<i>Jersey</i>				
Silver Arrow Compartment Silver Arrow UK 2018-1 'A', FRN 1.21% 20/06/2024	GBP	21,994	21,991	0.04	Glencore Finance Europe Ltd. 6.50% 27/02/2019	GBP	500,000	503,478	0.97
					Heathrow Funding Ltd. 6.00% 20/03/2020	GBP	500,000	524,576	1.01
					Porterbrook Rail Finance Ltd. 5.50% 20/04/2019	GBP	500,000	505,327	0.97
					<i>Jersey total</i>			1,533,381	2.95
			513,540	0.99	<i>Luxembourg</i>				
<i>Luxembourg total</i>									
					ArcelorMittal 0.00% 28/01/2019	EUR	1,000,000	897,832	1.72
					Industrial & Commercial Bank of China (Europe) SA 0.00% 01/03/2019	EUR	1,000,000	898,098	1.73
					<i>Luxembourg total</i>			1,795,930	3.45
<i>United Kingdom</i>									
Bavarian Sky UK 2 plc 'A', FRN 1.28% 20/07/2026	GBP	1,000,000	996,369	1.91	<i>Netherlands</i>				
Gosforth Funding plc 2018-1X 'A2', FRN 1.47% 25/08/2060	GBP	327,201	324,529	0.62	ABN AMRO Bank NV 1.00% 30/06/2020	GBP	1,000,000	989,885	1.90
Pemanent Master Issuer plc 2018-1X '1A2', FRN 1.19% 15/07/2058	GBP	1,000,000	992,162	1.91	Cooperative Rabobank UA, FRN 1.25% 22/03/2021	GBP	1,000,000	999,880	1.92
					Daimler International Finance BV 3.50% 06/06/2019	GBP	600,000	604,590	1.16
			2,313,060	4.44	Deutsche Telekom International Finance BV 7.38% 04/12/2019	GBP	250,000	263,061	0.51
Total investments in Asset-Backed Securities									
			2,826,600	5.43	Iberdrola International BV 0.00% 13/03/2019	EUR	500,000	449,012	0.86
Corporate Debt Securities									
<i>Australia</i>									
Commonwealth Bank of Australia, FRN 1.26% 12/07/2021	GBP	1,000,000	1,000,230	1.92	ING Bank NV, FRN 1.29% 14/11/2020	GBP	1,000,000	998,310	1.92
National Australia Bank Ltd., FRN 1.13% 24/04/2021	GBP	1,000,000	998,240	1.92	Telefonica Europe BV 0.00% 14/02/2019	EUR	500,000	448,966	0.86
					Volkswagen Financial Services NV 2.63% 22/07/2019	GBP	250,000	251,167	0.48
					Volkswagen Financial Services NV 1.50% 12/04/2021	GBP	500,000	492,214	0.95
			1,998,470	3.84	<i>Netherlands total</i>				
<i>Australia total</i>									
								5,497,085	10.56
<i>Belgium</i>									
LVMH Finance Belgique SA 0.00% 10/04/2019	EUR	500,000	449,184	0.86	<i>Norway</i>				
					DNB Boligkredit A/S, FRN 1.17% 17/02/2020	GBP	750,000	750,195	1.44
			449,184	0.86	<i>Norway total</i>				
<i>Canada</i>									
Bank of Montreal, FRN 1.09% 16/04/2023	GBP	1,000,000	993,020	1.91				750,195	1.44
Bank of Nova Scotia (The), FRN 1.29% 30/09/2021	GBP	1,000,000	1,000,600	1.92	<i>Spain</i>				
Canadian Imperial Bank of Commerce, FRN 1.12% 29/06/2020	GBP	1,000,000	1,000,100	1.92	Ferrovial SA 0.00% 19/02/2019	EUR	1,000,000	897,948	1.72
Toronto-Dominion Bank (The), FRN 1.16% 13/07/2020	GBP	1,000,000	1,000,330	1.92	<i>Spain total</i>				
								897,948	1.72
			3,994,050	7.67	<i>Sweden</i>				
<i>Canada total</i>									
					Essity AB 0.00% 07/03/2019	EUR	500,000	449,059	0.86
<i>Finland</i>									
Nordea Bank Abp 0.88% 03/11/2019	GBP	1,000,000	1,000,088	1.92	Swedbank AB, FRN 1.27% 14/06/2021	GBP	1,000,000	1,000,140	1.92
					<i>Sweden total</i>				
			1,000,088	1.92				1,449,199	2.78
<i>Finland total</i>									
<i>France</i>									
Banque Federative du Credit Mutuel SA 0.88% 08/06/2020	GBP	1,000,000	989,130	1.90	<i>United Kingdom</i>				
Carrefour Banque 0.00% 31/01/2019	EUR	500,000	448,941	0.86	British Telecommunications plc 6.63% 26/03/2020	GBP	750,000	812,602	1.56
Engie SA 0.00% 28/02/2019	EUR	500,000	449,142	0.86	EE Finance plc 4.38% 28/03/2019	GBP	500,000	503,178	0.97
Managed and Enhanced Tap (Magnaeta) Funding SAT 0.00% 25/02/2019	GBP	1,000,000	998,780	1.92	Industrial & Commercial Bank of China, London Branch 0.00% 23/04/2019	EUR	700,000	628,772	1.21
RCI Banque SA 3.00% 09/05/2019	GBP	750,000	752,497	1.45	Lloyds Bank plc, FRN 1.11% 16/01/2020	GBP	250,000	250,080	0.48
Total Capital International SA 2.25% 17/12/2020	GBP	500,000	508,058	0.98	Lloyds Bank plc, FRN 0.96% 10/01/2021	GBP	250,000	249,057	0.48
Valeo SA 0.00% 25/04/2019	EUR	500,000	449,237	0.86	Lloyds Bank plc, FRN 1.13% 13/09/2021	GBP	250,000	249,612	0.48
Vinci SA 0.00% 11/03/2019	EUR	500,000	449,008	0.86	Lloyds Bank plc, FRN 1.15% 27/03/2023	GBP	100,000	99,110	0.19
					Mizuho Bank Ltd., London Branch 0.00% 12/03/2019	GBP	1,000,000	998,361	1.92
			5,044,793	9.69	Notability Operations Group plc 6.63% 10/12/2019	GBP	1,200,000	1,257,218	2.41
<i>France total</i>									
					National Grid plc 0.00% 04/03/2019	EUR	500,000	448,992	0.86
<i>Hong Kong</i>									
Agricultural Bank of China Ltd., Hong Kong Branch 0.00% 19/03/2019	EUR	1,000,000	897,963	1.73	National Westminster Bank plc, FRN 1.15% 15/05/2020	GBP	500,000	499,859	0.96
					Northern Gas Networks Finance plc 5.88% 08/07/2019	GBP	750,000	766,079	1.47
			897,963	1.73	Reckitt Benckiser Treasury Services plc 0.00% 13/06/2019	EUR	500,000	449,403	0.86
<i>Hong Kong total</i>									
					Santander UK plc 1.88% 17/02/2020	GBP	250,000	250,130	0.48
<i>Ireland</i>									
Matchpoint Finance plc 0.00% 14/03/2019	GBP	1,200,000	1,197,930	2.30	Santander UK plc, FRN 1.03% 13/04/2021	GBP	500,000	498,424	0.96
					Santander UK plc 1.63% 10/05/2021	GBP	250,000	248,291	0.48
			1,197,930	2.30	Santander UK plc, FRN 1.14% 20/09/2021	GBP	500,000	498,911	0.96
<i>Ireland total</i>									
					Yorkshire Water Finance plc 6.00% 21/08/2019	GBP	750,000	770,963	1.48
<i>Italy</i>									
Enel SpA 6.25% 20/06/2019	GBP	750,000	765,236	1.47	<i>United Kingdom total</i>				
								9,479,042	18.21
			765,236	1.47	<i>United States</i>				
<i>Italy total</i>									
					Bank of America Corp. 6.13% 15/09/2021	GBP	750,000	832,214	1.60
<i>Japan</i>									
Sumitomo Mitsui Banking Corp., FRN 1.26% 07/09/2020	GBP	1,000,000	999,905	1.92	Caterpillar, Inc. 0.00% 04/02/2019	EUR	500,000	449,022	0.86
					Citigroup, Inc. 6.25% 02/09/2019	GBP	700,000	721,609	1.39
			999,905	1.92	Honeywell International, Inc. 0.00% 06/02/2019	EUR	1,000,000	897,942	1.72
<i>Japan total</i>									
					Molson Coors Brewing Co., FRN 0.04% 15/03/2019	EUR	250,000	224,413	0.43
					Nestle Holdings, Inc. 1.75% 09/12/2020	GBP	500,000	503,733	0.97
					Stanley Black & Decker, Inc. 0.00% 28/01/2019	EUR	1,000,000	898,006	1.73

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Contracts

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

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	47,413,647	91.08
Total financial liabilities at fair value through profit or loss	(251,170)	(0.48)
Cash	73,985	0.14

Cash equivalents

	Currency	Quantity/ Nominal Value	% of Net Assets
Undertaking for collective investment schemes			
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) ¹	GBP	4,627,384	8.89
Total Cash equivalents		4,627,384	8.89
Other assets and liabilities		194,903	0.37
Net asset value attributable to holders of redeemable participating shares		52,058,749	100.00

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

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exchange Traded Funds									
<i>France</i>									
Lyxor MSCI India UCITS ETF	USD	49,308	898,145	9.45	Shanghai International Airport Co. Ltd. 'A'	CNH	1,800	13,299	0.14
					Shenzhen International Group Holdings Ltd.	HKD	2,000	22,671	0.24
					Sinopharm Group Co. Ltd. 'H'	HKD	8,000	33,617	0.35
<i>France total</i>			898,145	9.45	Sunny Optical Technology Group Co. Ltd.	HKD	3,400	30,225	0.32
					Tencent Holdings Ltd.	HKD	12,000	481,266	5.07
Total investments in Exchange Traded Funds			898,145	9.45	Weibo Corp. ADR	USD	456	26,644	0.28
					Wuxi Biologics Cayman, Inc.	HKD	3,000	19,216	0.20
					Yum China Holdings, Inc.	USD	1,066	35,743	0.38
					<i>China total</i>			2,539,338	26.72
Equities					<i>Colombia</i>				
<i>Brazil</i>					Bancolombia SA	COP	3,062	28,664	0.30
Ambev SA	BRL	6,612	26,238	0.28	<i>Colombia total</i>			28,664	0.30
B3 SA - Brasil Bolsa Balcao	BRL	7,276	50,331	0.53	<i>Czech Republic</i>				
Banco Bradesco SA, Preference	BRL	6,222	62,047	0.65	Komerční banka A/S	CZK	634	23,852	0.25
Cielo SA	BRL	6,000	13,763	0.14	Moneta Money Bank A/S	CZK	5,538	17,833	0.19
Engie Brasil Energia SA	BRL	3,615	30,799	0.32	<i>Czech Republic total</i>			41,685	0.44
Gerdau SA, Preference	BRL	5,234	20,014	0.21	<i>Hong Kong</i>				
Itau Unibanco Holding SA, Preference	BRL	12,514	114,622	1.21	Brilliance China Automotive Holdings Ltd.	HKD	8,000	5,957	0.06
Kroton Educacional SA	BRL	11,930	27,303	0.29	China Everbright International Ltd.	HKD	28,000	25,106	0.26
Localiza Rent a Car SA	BRL	2,882	22,122	0.23	China Mobile Ltd.	HKD	9,000	86,616	0.91
Lojas Renner SA	BRL	3,884	42,490	0.45	China Overseas Land & Investment Ltd.	HKD	16,000	54,973	0.58
Petroleo Brasileiro SA, Preference	BRL	11,806	69,086	0.73	China Resources Land Ltd.	HKD	12,000	46,134	0.49
Raia Drogasil SA	BRL	1,894	27,928	0.29	China Resources Power Holdings Co. Ltd.	HKD	16,000	30,776	0.32
Telefonica Brasil SA, Preference	BRL	3,486	41,581	0.44	China State Construction International Holdings Ltd.	HKD	8,000	6,356	0.07
TIM Participacoes SA ADR	USD	988	15,156	0.16	China Unicorn Hong Kong Ltd.	HKD	32,000	34,169	0.36
Ultrapar Participacoes SA	BRL	2,262	31,049	0.33	Far East Horizon Ltd.	HKD	22,000	22,198	0.23
Vale SA ADR 'B'	USD	6,742	88,927	0.93	Haier Electronics Group Co. Ltd.	HKD	6,000	14,760	0.16
Via Varejo SA	BRL	7,478	8,470	0.09	Shanghai Industrial Holdings Ltd.	HKD	4,000	8,093	0.08
					Sino Biopharmaceutical Ltd.	HKD	24,000	15,817	0.17
<i>Brazil total</i>			691,926	7.28	<i>Hong Kong total</i>			350,955	3.69
<i>Chile</i>					<i>Hungary</i>				
Banco Santander Chile	CLP	127,140	9,435	0.10	MOL Hungarian Oil & Gas plc	HUF	2,520	27,640	0.29
Cencosud SA	CLP	5,708	10,281	0.11	OTP Bank Nyrt	HUF	1,226	49,323	0.52
Compania Cervecerias Unidas SA ADR	USD	472	11,861	0.12	Richter Gedeon Nyrt	HUF	1,102	21,323	0.22
<i>Chile total</i>			31,577	0.33	<i>Hungary total</i>			98,286	1.03
<i>China</i>					<i>Indonesia</i>				
Sijob, Inc. ADR	USD	356	22,229	0.23	Astra International Tbk. PT	IDR	85,800	49,075	0.52
AAC Technologies Holdings, Inc.	HKD	2,000	11,610	0.12	Bank Central Asia Tbk. PT	IDR	30,800	55,689	0.59
Alibaba Group Holding Ltd. ADR	USD	2,718	372,556	3.92	Bank Rakyat Indonesia Persero Tbk. PT	IDR	100,600	25,605	0.27
ANTA Sports Products Ltd.	HKD	8,000	38,368	0.40	Telekomunikasi Indonesia Persero Tbk. PT	IDR	177,400	46,262	0.49
Baidu, Inc. ADR	USD	456	72,322	0.76	Unilever Indonesia Tbk. PT	IDR	6,200	19,574	0.20
Bank of China Ltd. 'H'	HKD	196,000	84,615	0.89	<i>Indonesia total</i>			196,205	2.07
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	18,200	17,219	0.18	<i>Malaysia</i>				
BOE Technology Group Co. Ltd. 'A'	CNH	19,600	7,503	0.08	AirAsia Group Bhd.	MYR	18,200	13,080	0.14
China Conch Venture Holdings Ltd.	HKD	9,000	26,784	0.28	CIMB Group Holdings Bhd.	MYR	7,200	9,948	0.10
China Construction Bank Corp. 'H'	HKD	218,000	179,872	1.89	Genting Malaysia Bhd.	MYR	9,400	6,869	0.07
China Life Insurance Co. Ltd. 'H'	HKD	24,000	51,008	0.54	MISC Bhd.	MYR	7,000	11,349	0.12
China Longyuan Power Group Corp. Ltd. 'H'	HKD	40,000	27,231	0.29	Petronas Chemicals Group Bhd.	MYR	15,800	35,519	0.37
China Merchants Bank Co. Ltd. 'H'	HKD	14,000	51,320	0.54	Public Bank Bhd.	MYR	8,800	52,726	0.56
China Oilfield Services Ltd. 'H'	HKD	12,000	10,315	0.11	Tenaga Nasional Bhd.	MYR	8,600	28,303	0.30
China Petroleum & Chemical Corp. 'H'	HKD	80,000	57,118	0.60	<i>Malaysia total</i>			157,794	1.66
China Railway Group Ltd. 'H'	HKD	22,000	20,035	0.21	<i>Mexico</i>				
China Vanke Co. Ltd. 'H'	HKD	10,800	36,693	0.39	Alfa SAB de CV 'A'	MXN	15,930	18,920	0.20
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	26,000	13,947	0.15	America Movil SAB de CV	MXN	51,986	36,930	0.39
CNOOC Ltd.	HKD	48,000	74,182	0.78	Banco Santander Mexico SA Institucion de Banco Multiple Grupo Financiero Santander 'B'	MXN	15,704	19,425	0.20
Conquest Garden Holdings Co. Ltd.	HKD	32,000	38,951	0.41	Fibra Uno Administracion SA de CV, REIT Fomento Economico Mexicano SAB de CV ADR	MXN	6,612	7,336	0.08
CSPC Pharmaceutical Group Ltd.	HKD	16,000	23,093	0.24	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	4,182	34,006	0.36
Ctrip.com International Ltd. ADR	USD	1,026	27,764	0.29	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,678	25,256	0.27
ENN Energy Holdings Ltd.	HKD	4,000	35,482	0.37	Grupo Financiero Banorte SAB de CV 'O'	MXN	10,410	50,708	0.53
Focus Media Information Technology Co. Ltd. 'A'	CNH	8,400	6,407	0.07	Grupo Mexico SAB de CV	MXN	14,522	29,916	0.31
Fosun International Ltd.	HKD	10,000	14,561	0.15	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	10,240	16,275	0.17
Geely Automobile Holdings Ltd.	HKD	22,000	38,777	0.41	Wal-Mart de Mexico SAB de CV	MXN	20,114	51,046	0.54
Greentown Service Group Co. Ltd.	HKD	12,000	9,196	0.10	<i>Mexico total</i>			344,890	3.63
Guangdong Haid Group Co. Ltd. 'A'	CNH	3,000	10,117	0.11	<i>Peru</i>				
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	4,800	14,106	0.15	Credicorp Ltd.	USD	244	54,087	0.57
Huayu Automotive Systems Co. Ltd. 'A'	CNH	3,000	8,034	0.08	<i>Peru total</i>			54,087	0.57
Industrial & Commercial Bank of China Ltd. 'H'	HKD	168,000	119,949	1.26					
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,000	19,981	0.21					
JD.com, Inc. ADR	USD	344	7,200	0.08					
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	1,000	7,678	0.08					
Kingdee International Software Group Co. Ltd.	HKD	20,000	17,677	0.19					
Kweichow Moutai Co. Ltd. 'A'	CNH	200	17,176	0.18					
NetEase, Inc. ADR	USD	108	25,420	0.27					
PetroChina Co. Ltd. 'H'	HKD	76,000	47,370	0.50					
PICC Property & Casualty Co. Ltd. 'H'	HKD	32,000	32,738	0.34					
Ping An Bank Co. Ltd. 'A'	CNH	16,200	22,118	0.23					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,000	114,818	1.21					
Postal Savings Bank of China Co. Ltd. 'H'	HKD	42,000	22,155	0.23					
SAIC Motor Corp. Ltd. 'A'	CNH	5,400	20,962	0.22					

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities									
<i>Argentina</i>					CCL Industries, Inc. 'B'	CAD	128	4,691	0.02
MercadoLibre, Inc.	USD	27	7,907	0.03	Cenovus Energy, Inc.	CAD	829	5,827	0.02
<i>Argentina total</i>			7,907	0.03	CGI Group, Inc. 'A'	CAD	178	10,882	0.04
<i>Australia</i>					CI Financial Corp.	CAD	278	3,517	0.01
AGL Energy Ltd.	AUD	326	4,728	0.02	Constellation Software, Inc.	CAD	17	10,877	0.04
Alumina Ltd.	AUD	4,466	7,231	0.03	Dollarama, Inc.	CAD	289	6,871	0.03
Ancor Ltd.	AUD	1,287	12,005	0.04	Enbridge, Inc.	CAD	1,165	36,175	0.14
APA Group	AUD	920	5,505	0.02	Encana Corp.	CAD	627	3,617	0.01
Aristocrat Leisure Ltd.	AUD	196	3,014	0.01	Fairfax Financial Holdings Ltd.	CAD	20	8,800	0.03
Aurizon Holdings Ltd.	AUD	2,361	7,114	0.03	First Quantum Minerals Ltd.	CAD	582	4,704	0.02
Australia & New Zealand Banking Group Ltd.	AUD	2,723	46,890	0.18	Fortis, Inc.	CAD	339	11,296	0.04
BHP Group Ltd.	AUD	2,342	56,437	0.21	Franco-Nevada Corp.	CAD	127	8,902	0.03
BHP Group plc	GBP	1,398	29,407	0.11	George Weston Ltd.	CAD	21	1,385	0.00
Boral Ltd.	AUD	595	2,069	0.01	Gildan Activewear, Inc. 'A'	CAD	201	6,099	0.02
Brambles Ltd.	AUD	1,269	9,068	0.03	Goldcorp, Inc.	CAD	669	6,549	0.02
Caltex Australia Ltd.	AUD	252	4,520	0.02	Great-West Lifeco, Inc.	CAD	218	4,498	0.02
Coca-Cola Amatil Ltd.	AUD	944	5,443	0.02	Hydro One Ltd.	CAD	169	2,506	0.01
Cochlear Ltd.	AUD	79	9,653	0.04	Imperial Oil Ltd.	CAD	205	5,192	0.02
Coles Group Ltd.	AUD	796	6,579	0.02	Intact Financial Corp.	CAD	118	8,570	0.03
Commonwealth Bank of Australia	AUD	1,043	53,154	0.20	Inter Pipeline Ltd.	CAD	307	4,347	0.02
Computershare Ltd.	AUD	568	6,874	0.03	Keyera Corp.	CAD	190	3,590	0.01
CSL Ltd.	USD	350	45,623	0.17	Kinross Gold Corp.	CAD	729	2,348	0.01
Fortescue Metals Group Ltd.	AUD	822	2,425	0.01	Loblaw Cos Ltd.	CAD	160	7,159	0.03
Goodman Group, REIT	AUD	1,503	11,248	0.04	Lululemon Athletica, Inc.	USD	45	5,472	0.02
GPT Group (The), REIT	AUD	3,728	14,015	0.05	Magna International, Inc.	CAD	263	11,933	0.04
Incitec Pivot Ltd.	AUD	1,215	2,806	0.01	Manulife Financial Corp.	CAD	1,508	21,387	0.08
Insurance Australia Group Ltd.	AUD	1,179	5,810	0.02	Metro, Inc.	CAD	175	6,066	0.02
Lennox Group	AUD	384	3,144	0.01	National Bank of Canada	CAD	274	11,244	0.04
Macquarie Group Ltd.	AUD	252	19,275	0.07	Nutrien Ltd.	CAD	478	22,441	0.08
Mirvac Group, REIT	AUD	8,109	12,788	0.05	Onex Corp.	CAD	75	4,083	0.02
National Australia Bank Ltd.	AUD	1,654	28,027	0.11	Open Text Corp.	CAD	187	6,093	0.02
Newcrest Mining Ltd.	AUD	609	9,346	0.03	Pembina Pipeline Corp.	CAD	353	10,470	0.04
Oil Search Ltd.	AUD	1,219	6,145	0.02	Power Corp. of Canada	CAD	258	4,634	0.02
Orica Ltd.	AUD	405	4,918	0.02	Power Financial Corp.	CAD	229	4,331	0.02
Origin Energy Ltd.	AUD	1,126	5,129	0.02	Prairiesky Royalty Ltd.	CAD	133	1,721	0.01
QBE Insurance Group Ltd.	AUD	1,798	12,785	0.05	Restaurant Brands International, Inc.	CAD	198	10,339	0.04
Ramsay Health Care Ltd.	AUD	111	4,511	0.02	Rogers Communications, Inc. 'B'	CAD	290	14,855	0.06
REA Group Ltd.	AUD	60	3,125	0.01	Royal Bank of Canada	CAD	1,094	74,845	0.28
Santos Ltd.	AUD	1,248	4,815	0.02	Saputo, Inc.	CAD	185	5,308	0.02
Sonic Healthcare Ltd.	AUD	177	2,755	0.01	Shaw Communications, Inc. 'B'	CAD	274	4,957	0.02
South32 Ltd.	AUD	4,644	10,952	0.04	Shopify, Inc. 'A'	CAD	71	9,814	0.04
Stockland, REIT	AUD	1,892	4,689	0.02	SNC-Lavalin Group, Inc.	CAD	139	4,673	0.02
Suncorp Group Ltd.	AUD	1,663	14,787	0.06	Sun Life Financial, Inc.	CAD	487	16,149	0.06
Sydney Airport	AUD	1,141	5,406	0.02	Sunek Energy, Inc.	CAD	1,298	36,237	0.14
Tabcorp Holdings Ltd.	AUD	1,735	5,240	0.02	Tuck Resources Ltd. 'B'	CAD	475	10,221	0.04
Telega Corp. Ltd.	AUD	3,958	7,941	0.03	Thomson Reuters Corp.	CAD	268	12,937	0.05
TPG Telecom Ltd.	AUD	711	3,223	0.01	Toronto-Dominion Bank (The)	CAD	1,412	70,155	0.26
Transurban Group	AUD	1,732	14,205	0.05	Tourmaline Oil Corp.	CAD	137	1,703	0.01
Treasury Wine Estates Ltd.	AUD	322	3,355	0.01	TransCanada Corp.	CAD	662	23,629	0.09
Wesfarmers Ltd.	AUD	796	18,056	0.07	Wheaton Precious Metals Corp.	CAD	301	5,873	0.02
Westpac Banking Corp.	AUD	2,820	49,711	0.19	<i>Canada total</i>			828,823	3.12
Woodside Petroleum Ltd.	AUD	552	12,171	0.05	<i>Denmark</i>				
Woolworths Group Ltd.	AUD	1,062	21,996	0.08	Chr Hansen Holding A/S	DKK	271	23,937	0.09
<i>Australia total</i>			640,113	2.41	Novo Nordisk A/S 'B'	DKK	2,379	108,564	0.41
<i>Austria</i>					<i>Denmark total</i>			132,501	0.50
Erste Group Bank AG	EUR	1,016	33,740	0.13	<i>Finland</i>				
<i>Austria total</i>			33,740	0.13	Elisa OYJ	EUR	483	19,921	0.08
<i>Belgium</i>					Nokia OYJ	EUR	3,257	18,728	0.07
Anheuser-Busch InBev SA/NV	EUR	412	27,175	0.10	Nordea Bank Abp	SEK	4,472	37,619	0.14
KBC Group NV	EUR	616	39,913	0.15	UPM-Kymmene OYJ	EUR	1,561	39,526	0.15
<i>Belgium total</i>			67,088	0.25	Wartsila OYJ Abp	EUR	1,892	30,052	0.11
<i>Bermuda</i>					<i>Finland total</i>			145,846	0.55
Arch Capital Group Ltd.	USD	111	2,966	0.01	<i>France</i>				
Everest Re Group Ltd.	USD	32	6,968	0.03	Accor SA	EUR	865	36,695	0.14
<i>Bermuda total</i>			9,934	0.04	Air Liquide SA	EUR	472	58,516	0.22
<i>Canada</i>					Airbus SE	EUR	724	69,489	0.26
Agnico Eagle Mines Ltd.	CAD	207	8,351	0.03	Alstom SA	EUR	1,019	40,964	0.15
Alimentation Couche-Tard, Inc. 'B'	CAD	316	15,712	0.06	AXA SA	EUR	569	12,266	0.05
Bank of Montreal	CAD	515	33,631	0.13	BioMerieux	EUR	159	10,451	0.04
Bank of Nova Scotia (The)	CAD	893	44,493	0.17	BNP Paribas SA	EUR	1,364	61,552	0.23
BCE, Inc.	CAD	133	5,252	0.02	Cargill SE	EUR	328	32,546	0.12
BlackBerry Ltd.	CAD	312	2,218	0.01	Eiffage SA	EUR	207	17,265	0.07
Brookfield Asset Management, Inc. 'A'	CAD	690	26,432	0.10	Kering SA	EUR	56	26,349	0.10
Canadian Imperial Bank of Commerce	CAD	319	23,749	0.09	L'oreal SA	EUR	113	25,990	0.10
Canadian National Railway Co.	CAD	553	40,939	0.15	LMVM Moet Hennessy Louis Vuitton SE	EUR	349	103,011	0.39
Canadian Natural Resources Ltd.	CAD	943	22,743	0.09	Natisia SA	EUR	6,254	29,448	0.11
Canadian Pacific Railway Ltd.	CAD	111	19,687	0.07	Orange SA	EUR	4,007	64,838	0.24
Canadian Tire Corp. Ltd. 'A'	CAD	54	5,644	0.02	Permod Ricard SA	EUR	482	78,958	0.30
					Renault SA	EUR	475	29,621	0.11
					Sanofi	EUR	1,007	87,096	0.33
					Schneider Electric SE	EUR	1,000	74,413	0.28
					TOTAL SA	EUR	2,407	127,067	0.48
					Unibail-Rodamco-Westfield, REIT	EUR	111	17,181	0.06

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

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Valeo SA	EUR	637	18,576	0.07	Astellas Pharma, Inc.	JPY	1,000	12,774	0.05
Vinci SA	EUR	857	70,557	0.27	Bandai Namco Holdings, Inc.	JPY	500	22,445	0.08
Viendvi SA	EUR	557	13,550	0.05	Bridgestone Corp.	JPY	700	27,026	0.10
France total			1,106,399	4.17	Canon, Inc.	JPY	600	16,412	0.06
<i>Germany</i>					Central Japan Railway Co.	JPY	1,000	21,114	0.08
adidas AG	EUR	284	59,217	0.22	Chubu Electric Power Co., Inc.	JPY	800	11,393	0.04
Allianz SE	EUR	455	91,096	0.34	Chugai Pharmaceutical Co. Ltd.	JPY	100	5,815	0.02
BASF SE	EUR	405	27,964	0.11	Concordia Financial Group Ltd.	JPY	2,000	7,693	0.03
Bayerische Motoren Werke AG	EUR	121	9,779	0.04	Dai Nippon Printing Co. Ltd.	JPY	100	2,094	0.01
Daimler AG	EUR	807	42,353	0.16	Daicel Corp.	JPY	1,100	11,339	0.04
Deutsche Post AG	EUR	1,758	48,051	0.18	Dai-ichi Life Holdings, Inc.	JPY	600	9,395	0.04
Deutsche Telekom AG	EUR	4,546	77,016	0.29	Daiichi Sankyo Co. Ltd.	JPY	700	22,401	0.08
Fresenius SE & Co. KGaA	EUR	423	20,493	0.08	Daikin Industries Ltd.	JPY	300	31,978	0.12
Henkel AG & Co. KGaA, Preference	EUR	129	14,068	0.05	Daito Trust Construction Co. Ltd.	JPY	100	13,685	0.05
Infinion Technologies AG	EUR	2,551	50,639	0.19	Daiwa House REIT Investment Corp.	JPY	1	2,239	0.01
Merck KGAA	EUR	314	32,298	0.12	Denso Corp.	JPY	200	8,919	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	298	64,913	0.25	East Japan Railway Co.	JPY	300	26,553	0.10
RWE AG	EUR	2,437	52,834	0.20	Eisal Co. Ltd.	JPY	200	15,498	0.06
SAP SE	EUR	999	99,275	0.37	Electric Power Development Co. Ltd.	JPY	700	16,627	0.06
Siemens AG	EUR	773	86,050	0.33	FANUC Corp.	JPY	100	15,194	0.06
Volkswagen AG, Preference	EUR	423	67,175	0.25	FIJIFILM Holdings Corp.	JPY	500	19,459	0.07
Germany total			843,221	3.18	Hakuhodo DY Holdings, Inc.	JPY	200	2,871	0.01
<i>Hong Kong</i>					Hankyu Hanshin Holdings, Inc.	JPY	100	3,327	0.01
AIA Group Ltd.	HKD	8,400	69,738	0.26	Hino Motors Ltd.	JPY	600	5,687	0.02
ASM Pacific Technology Ltd.	HKD	200	1,927	0.01	Hisamitsu Pharmaceutical Co., Inc.	JPY	100	5,532	0.02
BOC Hong Kong Holdings Ltd.	HKD	5,000	18,584	0.07	Hitachi High-Technologies Corp.	JPY	200	6,298	0.02
CK Asset Holdings Ltd.	HKD	1,500	10,978	0.04	Hitachi Ltd.	JPY	1,100	29,431	0.11
CK Hutchison Holdings Ltd.	HKD	2,500	24,012	0.09	Honda Motor Co. Ltd.	JPY	1,600	42,211	0.16
CK Infrastructure Holdings Ltd.	HKD	500	3,787	0.01	Hoya Corp.	JPY	200	12,059	0.05
CLP Holdings Ltd.	HKD	1,500	16,955	0.06	Inpex Corp.	JPY	300	2,684	0.01
Galaxy Entertainment Group Ltd.	HKD	2,000	12,721	0.05	ITOCHU Corp.	JPY	1,700	28,929	0.11
Hang Seng Bank Ltd.	HKD	700	15,718	0.06	J Front Retailing Co. Ltd.	JPY	800	9,187	0.03
Henderson Land Development Co. Ltd.	HKD	1,000	4,981	0.02	Japan Airlines Co. Ltd.	JPY	500	17,732	0.07
HKT Trust & HKT Ltd.	HKD	2,000	2,881	0.01	Japan Exchange Group, Inc.	JPY	500	8,107	0.03
Hong Kong & China Gas Co. Ltd.	HKD	6,000	12,415	0.05	Japan Post Holdings Co. Ltd.	JPY	200	2,306	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	1,100	31,837	0.12	Japan Prime Realty Investment Corp., REIT	JPY	1	3,801	0.01
Hongkong Land Holdings Ltd.	USD	800	5,040	0.02	Japan Real Estate Investment Corp., REIT	JPY	1	5,615	0.02
Kerry Properties Ltd.	HKD	1,000	3,417	0.01	Japan Retail Fund Investment Corp., REIT	JPY	2	4,001	0.02
Link REIT	HKD	1,000	10,129	0.04	JFE Holdings, Inc.	JPY	300	4,804	0.02
MTR Corp. Ltd.	HKD	500	2,631	0.01	JEKT Corp.	JPY	200	2,335	0.01
New World Development Co. Ltd.	HKD	2,000	2,646	0.01	JTG Holdings, Inc.	JPY	4,000	21,025	0.08
NWS Holdings Ltd.	HKD	2,000	4,103	0.02	KAO Corp.	JPY	500	37,160	0.14
Power Assets Holdings Ltd.	HKD	1,000	6,961	0.03	Kawasaki Heavy Industries Ltd.	JPY	400	8,575	0.03
Sino Land Co. Ltd.	HKD	4,000	6,856	0.03	KDDI Corp.	JPY	1,200	28,700	0.11
Sun Hung Kai Properties Ltd.	HKD	1,500	21,381	0.08	Keikyu Corp.	JPY	200	3,276	0.01
Swire Pacific Ltd. 'A'	HKD	500	5,281	0.02	Keyence Corp.	JPY	100	50,750	0.19
Technicon Industries Co. Ltd.	HKD	1,000	5,313	0.02	Kikkoman Corp.	JPY	100	5,387	0.02
WH Group Ltd.	HKD	3,500	2,696	0.01	Kintetsu Group Holdings Co. Ltd.	JPY	100	4,348	0.02
Wharf Holdings Ltd. (The)	HKD	1,000	2,606	0.01	Kirin Holdings Co. Ltd.	JPY	900	18,855	0.07
Wharf Real Estate Investment Co. Ltd.	HKD	1,000	5,984	0.02	Komatsu Ltd.	JPY	800	17,248	0.07
Wheelock & Co. Ltd.	HKD	1,000	5,716	0.02	Kose Corp.	JPY	100	15,732	0.06
Yue Yuen Industrial Holdings Ltd.	HKD	1,000	3,199	0.01	Kubota Corp.	JPY	200	2,846	0.01
Hong Kong total			320,493	1.21	Kyocera Corp.	JPY	200	10,041	0.04
<i>Ireland</i>					Kyowa Hakkō Kirin Co. Ltd.	JPY	600	11,359	0.04
Accenture plc 'A'	USD	626	88,272	0.33	M3, Inc.	JPY	500	6,717	0.03
Allegion plc	USD	773	61,616	0.23	Marui Group Co. Ltd.	JPY	800	15,553	0.06
Aptiv plc	USD	436	26,844	0.10	Mazda Motor Corp.	JPY	300	3,103	0.01
CRH plc	EUR	1,654	43,677	0.16	Mebuki Financial Group, Inc.	JPY	2,800	7,452	0.03
DCC plc	GBP	401	30,566	0.11	MEIJI Holdings Co. Ltd.	JPY	100	8,167	0.03
James Hardie Industries plc CDI	AUD	414	4,407	0.02	MINEBEA MITSUMI, Inc.	JPY	400	5,797	0.02
Kerry Group plc 'A'	EUR	366	35,877	0.14	Mitsubishi Corp.	JPY	1,400	38,536	0.15
Metronic plc	USD	1,504	136,804	0.52	Mitsubishi Electric Corp.	JPY	2,000	22,176	0.08
Ryanair Holdings plc	EUR	1,980	24,219	0.09	Mitsubishi Estate Co. Ltd.	JPY	1,600	25,222	0.10
Ireland total			452,282	1.70	Mitsubishi UFJ Financial Group, Inc.	JPY	10,100	49,517	0.19
<i>Italy</i>					Mitsui & Co. Ltd.	JPY	1,400	21,571	0.08
Davide Campari-Milano SpA	EUR	2,050	17,306	0.07	Mitsui Chemicals, Inc.	JPY	600	13,584	0.05
Enel SpA	EUR	14,851	85,632	0.32	Mitsui Fudosan Co. Ltd.	JPY	700	15,599	0.06
Intesa Sanpaolo SpA	EUR	3,291	7,298	0.03	Mizuho Financial Group, Inc.	JPY	9,700	15,056	0.06
UniCredit SpA	EUR	3,819	43,194	0.16	MS&AD Insurance Group Holdings, Inc.	JPY	300	8,564	0.03
Italy total			153,430	0.58	Murata Manufacturing Co. Ltd.	JPY	200	27,262	0.10
<i>Japan</i>					Nexon Co. Ltd.	JPY	500	6,439	0.02
AION Financial Service Co. Ltd.	JPY	100	1,781	0.01	NGK Spark Plug Co. Ltd.	JPY	500	9,990	0.04
AGC, Inc.	JPY	300	9,379	0.04	Nidec Corp.	JPY	200	22,741	0.09
Ajinomoto Co., Inc.	JPY	700	12,486	0.05	Nintendo Co. Ltd.	JPY	100	26,692	0.10
Alfresa Holdings Corp.	JPY	200	5,110	0.02	Nippon Building Fund, Inc., REIT	JPY	1	6,298	0.02
Amada Holdings Co. Ltd.	JPY	900	8,105	0.03	Nippon Prologis REIT, Inc.	JPY	1	2,114	0.01
Asahi Group Holdings Ltd.	JPY	500	19,455	0.07	Nippon Steel & Sumitomo Metal Corp.	JPY	800	13,799	0.05
Asahi Kasei Corp.	JPY	500	5,150	0.02	Nippon Telegraph & Telephone Corp.	JPY	800	32,681	0.12
					Nippon Yusen KK	JPY	400	6,165	0.02
					Nissan Motor Co. Ltd.	JPY	1,600	12,838	0.05
					Nissin Seifun Group, Inc.	JPY	200	4,140	0.02
					Nissin Foods Holdings Co. Ltd.	JPY	100	6,289	0.02
					Nitori Holdings Co. Ltd.	JPY	100	12,514	0.05
					Nitto Denko Corp.	JPY	200	10,104	0.04
					Nomura Holdings, Inc.	JPY	1,900	7,287	0.03

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

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Nomura Real Estate Master Fund, Inc., REIT	JPY	2	2,632	0.01	ING Groep NV	EUR	2,934	31,561	0.12
Nomura Research Institute Ltd.	JPY	400	14,857	0.06	Koninklijke Ahold Delhaize NV	EUR	1,456	36,742	0.14
NSK Ltd.	JPY	300	2,595	0.01	Koninklijke Philips NV	EUR	723	25,564	0.10
NTT DOCOMO, Inc.	JPY	1,400	31,550	0.12	NN Group NV	EUR	503	20,010	0.07
Obayashi Corp.	JPY	1,300	11,778	0.04	NXP Semiconductors NV	USD	114	8,354	0.03
Oji Holdings Corp.	JPY	900	4,635	0.02	Royal Dutch Shell plc 'A'	GBP	3,895	114,467	0.43
Olympus Corp.	JPY	300	9,228	0.03	Royal Dutch Shell plc 'B'	GBP	2,945	87,768	0.33
Ono Pharmaceutical Co. Ltd.	JPY	500	10,231	0.04	Wolters Kluwer NV	EUR	668	39,449	0.15
Oriental Land Co. Ltd.	JPY	100	10,076	0.04	<i>Netherlands total</i>			560,433	2.11
ORIX Corp.	JPY	1,600	23,413	0.09	<i>New Zealand</i>				
Otsuka Corp.	JPY	400	11,010	0.04	Auckland International Airport Ltd.	NZD	1,207	5,811	0.02
Otsuka Holdings Co. Ltd.	JPY	600	24,571	0.09	Fletcher Building Ltd.	NZD	1,159	3,793	0.02
Panasonic Corp.	JPY	2,600	23,475	0.09	Ryman Healthcare Ltd.	NZD	479	3,450	0.01
Persol Holdings Co. Ltd.	JPY	700	10,438	0.04	Spark New Zealand Ltd.	NZD	2,218	6,172	0.02
Recruit Holdings Co. Ltd.	JPY	800	19,414	0.07	<i>New Zealand total</i>			19,226	0.07
Renesas Electronics Corp.	JPY	1,600	7,292	0.03	<i>Norway</i>				
Resona Holdings, Inc.	JPY	1,100	5,301	0.02	Telenor ASA	NOK	1,992	38,533	0.15
Ricoh Co. Ltd.	JPY	300	2,945	0.01	<i>Norway total</i>			38,533	0.15
Rohm Co. Ltd.	JPY	200	12,833	0.05	<i>Singapore</i>				
Santen Pharmaceutical Co. Ltd.	JPY	200	2,891	0.01	Ascendas Real Estate Investment Trust, REIT	SGD	1,600	3,017	0.01
SBI Holdings, Inc.	JPY	200	3,936	0.01	CapitalLand Ltd.	SGD	3,500	7,986	0.03
Seibu Holdings, Inc.	JPY	900	15,701	0.06	CapitalLand Mall Trust, REIT	SGD	2,100	3,482	0.01
Seiko Epson Corp.	JPY	300	4,233	0.02	ComfortDelGro Corp. Ltd.	SGD	1,900	2,997	0.01
Sekisui House Ltd.	JPY	600	8,854	0.03	DBS Group Holdings Ltd.	SGD	1,800	31,285	0.12
Seven & i Holdings Co. Ltd.	JPY	800	34,876	0.13	Genting Singapore Ltd.	SGD	3,900	2,790	0.01
Shimadzu Corp.	JPY	200	3,963	0.01	Keppel Corp. Ltd.	SGD	1,300	5,637	0.02
Shimizu Corp.	JPY	400	3,263	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	1,100	9,087	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	400	31,121	0.12	Singapore Airlines Ltd.	SGD	400	2,764	0.01
Shinsei Bank Ltd.	JPY	400	4,772	0.02	Singapore Telecommunications Ltd.	SGD	5,500	11,823	0.05
Shionogi & Co. Ltd.	JPY	100	5,716	0.02	United Overseas Bank Ltd.	SGD	1,500	27,040	0.10
Shiseido Co. Ltd.	JPY	400	25,127	0.09	Wilmar International Ltd.	SGD	2,600	5,952	0.02
Showa Denko KK	JPY	100	2,980	0.01	<i>Singapore total</i>			113,860	0.43
SoftBank Group Corp.	JPY	600	39,949	0.15	<i>Spain</i>				
Sompo Holdings, Inc.	JPY	200	6,803	0.03	Amadeus IT Group SA	EUR	509	35,400	0.13
Sony Corp.	JPY	1,000	48,544	0.18	Banco Bilbao Vizcaya Argentaria SA	EUR	2,759	14,620	0.06
Stanley Electric Co. Ltd.	JPY	100	2,816	0.01	Banco Santander SA	EUR	11,743	53,334	0.20
Subaru Corp.	JPY	100	2,151	0.01	Endesa SA	EUR	1,276	29,363	0.11
SUMCO Corp.	JPY	200	2,237	0.01	Iberdrola SA	EUR	10,868	87,190	0.33
Sumitomo Chemical Co. Ltd.	JPY	1,700	8,259	0.03	Industria de Diseño Textil SA	EUR	253	6,464	0.03
Sumitomo Electric Industries Ltd.	JPY	700	9,328	0.04	Red Elctrica Corp. TSCA	EUR	630	14,040	0.05
Sumitomo Metal Mining Co. Ltd.	JPY	300	8,060	0.03	Repsol SA	EUR	1,216	19,572	0.07
Sumitomo Mitsui Financial Group, Inc.	JPY	1,200	39,867	0.15	Repsol SA, Rights	EUR	1,216	556	0.00
Sumitomo Mitsui Trust Holdings, Inc.	JPY	400	14,663	0.06	Telefonica SA	EUR	1,612	13,524	0.05
Sumitomo Realty & Development Co. Ltd.	JPY	100	3,669	0.01	<i>Spain total</i>			274,063	1.03
Sundrug Co. Ltd.	JPY	100	2,985	0.01	<i>Sweden</i>				
Suntory Beverage & Food Ltd.	JPY	100	4,521	0.02	Lundin Petroleum AB	SEK	1,088	27,170	0.10
Suzuken Co. Ltd.	JPY	100	5,095	0.02	Sandvik AB	SEK	3,894	55,495	0.21
Suzuki Motor Corp.	JPY	400	20,296	0.08	Svenska Handelsbanken AB 'A'	SEK	571	6,331	0.02
T&D Holdings, Inc.	JPY	1,000	11,657	0.04	Volvo AB 'B'	SEK	2,020	26,418	0.10
Takeda Pharmaceutical Co. Ltd.	JPY	600	20,262	0.08	<i>Sweden total</i>			115,414	0.43
THK Co. Ltd.	JPY	100	1,879	0.01	<i>Switzerland</i>				
Tohoku Electric Power Co., Inc.	JPY	500	6,608	0.02	ABB Ltd.	CHF	1,040	19,723	0.07
Tokio Marine Holdings, Inc.	JPY	700	33,407	0.13	Chubb Ltd.	USD	339	43,792	0.17
Tokyo Electron Ltd.	JPY	100	11,407	0.04	Cie Financiere Richemont SA	CHF	404	25,819	0.10
Tokyo Gas Co. Ltd.	JPY	500	12,694	0.05	Credit Suisse Group AG	CHF	4,461	48,873	0.18
Tokyu Corp.	JPY	1,100	17,997	0.07	Ferguson plc	GBP	826	52,778	0.20
Tokyu Fudosan Holdings Corp.	JPY	1,600	7,904	0.03	Glencore plc	GBP	15,712	58,301	0.22
Toppan Printing Co. Ltd.	JPY	200	2,948	0.01	Lonza Group AG	CHF	154	39,789	0.15
Toray Industries, Inc.	JPY	2,200	15,480	0.06	Nestle SA	CHF	2,726	220,668	0.83
Toshiba Corp.	JPY	300	8,476	0.03	Novartis AG	CHF	1,212	180,731	0.68
Toyota Industries Corp.	JPY	100	4,639	0.02	Roche Holding AG	CHF	666	164,439	0.62
Toyota Motor Corp.	JPY	1,800	105,098	0.40	TE Connectivity Ltd.	USD	593	44,849	0.17
Toyota Tsusho Corp.	JPY	100	2,958	0.01	UBS Group AG	CHF	1,661	20,615	0.08
Unicharm Corp.	JPY	200	6,488	0.02	Zurich Insurance Group AG	CHF	188	55,897	0.21
United Urban Investment Corp., REIT	JPY	2	3,103	0.01	<i>Switzerland total</i>			976,274	3.68
Yahoo Japan Corp.	JPY	1,000	2,497	0.01	<i>United Kingdom</i>				
Yamato Holdings Co. Ltd.	JPY	400	11,025	0.04	3i Group plc	GBP	3,687	36,317	0.14
Yaskawa Electric Corp.	JPY	100	2,459	0.01	AstraZeneca plc	GBP	1,050	78,539	0.30
ZOZO, Inc.	JPY	100	1,832	0.01	Aviva plc	GBP	3,685	17,623	0.07
<i>Japan total</i>			2,195,691	8.28	Barclays plc	GBP	6,919	13,264	0.05
<i>Luxembourg</i>					BP plc	GBP	13,778	87,028	0.33
ArcelorMittal	EUR	380	7,880	0.03	Bunzl plc	GBP	400	12,069	0.05
<i>Luxembourg total</i>			7,880	0.03	Burberry Group plc	GBP	1,319	29,154	0.11
<i>Macau</i>					Compass Group plc	GBP	2,591	54,448	0.20
Sands China Ltd.	HKD	2,000	8,762	0.03	Diageo plc	GBP	3,336	118,752	0.45
Wynn Macau Ltd.	HKD	1,600	3,490	0.02	GlaxoSmithKline plc	GBP	2,831	53,766	0.20
<i>Macau total</i>			12,252	0.05					
<i>Netherlands</i>									
Alzo Nobel NV	EUR	617	49,655	0.19					
ASML Holding NV	EUR	479	75,105	0.28					
Heineken Holding NV	EUR	333	28,074	0.11					
Heineken NV	EUR	495	43,684	0.16					

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

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
HSBC Holdings plc	GBP	17,096	140,853	0.53	Citizens Financial Group, Inc.	USD	1,292	38,411	0.14
InterContinental Hotels Group plc	GBP	623	33,619	0.13	CME Group, Inc. 'A'	USD	494	92,931	0.35
Interx Group plc	GBP	440	26,898	0.10	Coca-Cola Co. (The)	USD	4,844	225,263	0.86
Johnson Matthey plc	GBP	674	24,027	0.09	Comcast Corp. 'A'	USD	4,694	159,831	0.60
Liberty Global plc 'C'	USD	293	6,048	0.02	Commscope Holding Co., Inc.	USD	140	2,295	0.01
Linde plc	USD	168	26,215	0.10	Conagra Brands, Inc.	USD	777	16,597	0.06
Lloyds Banking Group plc	GBP	37,156	24,536	0.09	Concho Resources, Inc.	USD	500	51,395	0.19
London Stock Exchange Group plc	GBP	675	34,920	0.13	Constellation Brands, Inc. 'A'	USD	199	32,003	0.12
National Grid plc	GBP	1,560	15,183	0.06	Corning, Inc.	USD	428	12,930	0.05
Prudential plc	GBP	3,968	70,852	0.27	CoStar Group, Inc.	USD	12	4,048	0.02
Reckitt Benckiser Group plc	GBP	229	17,537	0.07	Crown Holdings, Inc.	USD	104	4,323	0.02
RELX plc	GBP	3,267	67,260	0.25	CSX Corp.	USD	126	7,828	0.03
Rio Tinto Ltd.	AUD	385	21,269	0.08	Cummins, Inc.	USD	556	74,304	0.28
Rio Tinto plc	GBP	1,592	75,628	0.28	CVS Health Corp.	USD	1,212	79,410	0.30
Standard Chartered plc	GBP	7,276	56,462	0.21	Danaher Corp.	USD	462	47,641	0.18
Taylor Wimpey plc	GBP	22,037	38,240	0.14	Deere & Co.	USD	491	73,242	0.28
Tesco plc	GBP	19,292	46,708	0.18	Dell Technologies, Inc. 'C'	USD	73	3,568	0.01
Unilever plc	GBP	2,943	153,995	0.58	Delta Air Lines, Inc.	USD	1,112	55,489	0.21
Vodafone Group plc	GBP	13,006	25,327	0.09	Diamondback Energy, Inc.	USD	696	64,519	0.24
Willis Towers Watson plc	USD	135	20,501	0.08	Digital Realty Trust, Inc., REIT	USD	213	22,695	0.09
<i>United Kingdom total</i>			1,427,038	5.38	Discovery, Inc. 'A'	USD	847	20,955	0.08
					Discovery, Inc. 'C'	USD	520	12,002	0.05
<i>United States</i>					Dollar General Corp.	USD	587	63,443	0.24
3M Co.	USD	238	45,349	0.17	DowDuPont, Inc.	USD	2,860	152,953	0.58
Abbott Laboratories	USD	456	32,982	0.12	Duke Realty Corp., REIT	USD	280	7,252	0.03
Abbvie, Inc.	USD	662	61,030	0.23	E*TRADE Financial Corp.	USD	182	7,986	0.03
Activision Blizzard, Inc.	USD	275	12,807	0.05	East West Bancorp, Inc.	USD	115	5,006	0.02
Adobe, Inc.	USD	690	156,106	0.59	Eastman Chemical Co.	USD	801	58,561	0.22
Advance Auto Parts, Inc.	USD	162	25,509	0.10	Eaton Corp. plc	USD	1,503	103,196	0.39
Air Products & Chemicals, Inc.	USD	172	27,529	0.10	Electronic Arts, Inc.	USD	676	53,343	0.20
Alexion Pharmaceuticals, Inc.	USD	402	39,139	0.15	Eli Lilly & Co.	USD	1,071	123,936	0.47
Align Technology, Inc.	USD	55	11,519	0.04	EOG Resources, Inc.	USD	1,289	112,414	0.42
Allegheny Corp.	USD	6	3,740	0.01	Equinix, Inc., REIT	USD	78	27,500	0.10
Allergan plc	USD	329	43,974	0.17	Equity Residential, REIT	USD	595	39,276	0.15
Alliance Data Systems Corp.	USD	151	22,662	0.09	Exelon Corp.	USD	2,171	97,912	0.37
Alphabet, Inc. 'A'	USD	220	229,891	0.87	Expedia Group, Inc.	USD	583	65,675	0.25
Alphabet, Inc. 'C'	USD	286	296,184	1.12	Exxon Mobil Corp.	USD	2,001	136,448	0.51
Amazon.com, Inc.	USD	344	516,678	1.95	F5 Networks, Inc.	USD	42	6,805	0.03
Ameren Corp.	USD	900	58,707	0.22	Facebook, Inc. 'A'	USD	1,295	169,762	0.64
American Express Co.	USD	585	55,572	0.21	Federal Realty Investment Trust, REIT	USD	325	38,363	0.14
American Financial Group, Inc.	USD	32	2,897	0.01	Fidelity National Financial, Inc.	USD	84	2,641	0.01
American International Group, Inc.	USD	1,715	67,588	0.25	Fidelity National Information Services, Inc.	USD	524	53,736	0.20
Amgen, Inc.	USD	260	50,614	0.19	First Data Corp. 'A'	USD	988	16,707	0.06
Analog Devices, Inc.	USD	1,256	107,802	0.41	Fortive Corp.	USD	251	16,983	0.06
Anthem, Inc.	USD	367	96,385	0.36	General Mills, Inc.	USD	115	4,478	0.02
Apple, Inc.	USD	3,696	583,007	2.20	General Motors Co.	USD	289	9,667	0.04
Aramark	USD	123	3,563	0.01	Gilead Sciences, Inc.	USD	977	61,111	0.23
Arrow Electronics, Inc.	USD	77	5,309	0.02	Goldman Sachs Group, Inc. (The)	USD	257	42,932	0.16
AT&T, Inc.	USD	2,543	72,507	0.27	Hartford Financial Services Group, Inc. (The)	USD	1,411	62,719	0.24
Athene Holding Ltd. 'A'	USD	67	2,669	0.01	HD Supply Holdings, Inc.	USD	327	12,269	0.05
Atmos Energy Corp.	USD	36	3,338	0.01	Hershey Co. (The)	USD	86	9,217	0.03
Automatic Data Processing, Inc.	USD	832	109,092	0.41	Hewlett Packard Enterprise Co.	USD	1,812	23,937	0.09
AutoZone, Inc.	USD	78	65,391	0.25	Hilton Worldwide Holdings, Inc.	USD	954	68,497	0.26
AvalonBay Communities, Inc., REIT	USD	354	61,614	0.23	Hologic, Inc.	USD	135	5,548	0.02
Avery Dennison Corp.	USD	731	65,666	0.25	Home Depot, Inc. (The)	USD	1,269	218,040	0.82
Ball Corp.	USD	356	16,369	0.06	Host Hotels & Resorts, Inc., REIT	USD	1,633	27,222	0.10
Bank of America Corp.	USD	9,670	238,269	0.90	HP, Inc.	USD	3,160	64,654	0.24
Bausch Health Cos., Inc.	CAD	177	3,272	0.01	Huntington Bancshares, Inc.	USD	3,407	40,611	0.15
Becton Dickinson & Co.	USD	379	85,396	0.32	IAC/InteractiveCorp.	USD	28	5,125	0.02
Berkshire Hathaway, Inc. 'B'	USD	956	195,196	0.74	IDEX Corp.	USD	27	3,409	0.01
Best Buy Co., Inc.	USD	1,057	55,979	0.21	Illinois Tool Works, Inc.	USD	109	13,809	0.05
Biogen, Inc.	USD	155	46,643	0.18	illumina, Inc.	USD	105	31,493	0.12
BioMarin Pharmaceutical, Inc.	USD	113	9,622	0.04	Ingersoll-Rand plc	USD	1,051	95,883	0.36
BlackRock, Inc. 'A'	USD	205	80,528	0.30	Ingredion, Inc.	USD	26	2,376	0.01
Booking Holdings, Inc.	USD	35	60,285	0.23	Intel Corp.	USD	1,642	77,059	0.29
BorgWarner, Inc.	USD	171	5,941	0.02	Intercontinental Exchange, Inc.	USD	643	48,347	0.18
Boston Properties, Inc., REIT	USD	114	12,831	0.05	International Business Machines Corp.	USD	269	30,577	0.12
Boston Scientific Corp.	USD	3,301	116,657	0.44	Intuit, Inc.	USD	46	9,055	0.03
Bristol-Myers Squibb Co.	USD	878	45,638	0.17	Intuitive Surgical, Inc.	USD	85	40,708	0.15
Broadcom, Inc.	USD	490	124,597	0.47	Invitation Homes, Inc., REIT	USD	143	2,871	0.01
Brown-Forman Corp. 'B'	USD	213	10,135	0.04	JM Smucker Co. (The)	USD	73	6,825	0.03
Camden Property Trust, REIT	USD	56	4,931	0.02	Johnson & Johnson	USD	1,802	232,548	0.88
Capital One Financial Corp.	USD	1,172	88,591	0.33	Jones Lang LaSalle, Inc.	USD	25	3,165	0.01
Caterpillar, Inc.	USD	880	111,822	0.42	KeyCorp	USD	3,043	44,976	0.17
CBRE Group, Inc. 'A'	USD	130	5,205	0.02	Kimberly-Clark Corp.	USD	334	38,056	0.14
CDK Global, Inc.	USD	97	4,644	0.02	Kraft Heinz Co. (The)	USD	324	13,945	0.05
CDW Corp.	USD	100	8,105	0.03	Las Vegas Sands Corp.	USD	247	12,856	0.05
Celanese Corp. 'A'	USD	709	63,789	0.24	Lear Corp.	USD	35	4,300	0.02
Celgene Corp.	USD	747	47,875	0.18	Lennar Corp. 'A'	USD	719	28,149	0.11
Centene Corp.	USD	120	13,836	0.05	Lennox International, Inc.	USD	26	5,690	0.02
Charles Schwab Corp. (The)	USD	862	35,799	0.13	Liberty Broadband Corp. 'C'	USD	82	5,906	0.02
Charter Communications, Inc. 'A'	USD	361	102,874	0.39	Liberty Media Corp.-Liberty SiriusXM	USD	75	2,760	0.01
Cheniere Energy, Inc.	USD	84	4,972	0.02	Liberty Property Trust, REIT	USD	112	4,691	0.02
Chevron Corp.	USD	1,346	146,431	0.55	Lincoln National Corp.	USD	967	49,617	0.19
Cigna Corp.	USD	528	100,278	0.38	Lowe's Cos., Inc.	USD	1,100	101,596	0.38
Cisco Systems, Inc.	USD	1,730	74,961	0.28	ManpowerGroup, Inc.	USD	55	3,564	0.01
Citigroup, Inc.	USD	2,689	139,989	0.53					

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments

As at 31 December 2018

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Contracts

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Contracts (continued)

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

*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							
Australia 10-Year Bond, 15/03/2019	387	AUD	35,768,945	Goldman Sachs	378,080	0.55	
Australia 3-Year Bond, 15/03/2019	19	AUD	1,495,959	Goldman Sachs	4,995	-	
Australia total					383,075	0.55	
France							
CAC 40 Index, 18/01/2019	(34)	EUR	(1,862,706)	Goldman Sachs	24,875	0.04	
France total					24,875	0.04	
Germany							
DAX Index, 15/03/2019	(7)	EUR	(2,153,952)	Goldman Sachs	41,111	0.06	
EURO STOXX 50 Index, 15/03/2019	(68)	EUR	(2,367,006)	Goldman Sachs	55,191	0.08	
Euro-Bobl, 07/03/2019	67	EUR	10,128,949	Goldman Sachs	20,897	0.03	
Euro-Bund, 07/03/2019	18	EUR	3,345,131	Goldman Sachs	19,982	0.03	
Euro-Buxl 30-Year Bond, 07/03/2019	7	EUR	1,417,643	Goldman Sachs	27,687	0.04	
Euro-Schatz, 07/03/2019	248	EUR	31,723,361	Goldman Sachs	11,763	0.02	
Germany total					176,631	0.26	
Italy							
FTSE/MIB Index, 15/03/2019	(17)	EUR	(1,807,320)	Goldman Sachs	38,284	0.05	
Italy total					38,284	0.05	
Japan							
Japan 10-Year Bond, 13/03/2019	17	JPY	23,568,974	Goldman Sachs	57,331	0.08	
TOPIX Index, 07/03/2019	(14)	JPY	(2,017,974)	Goldman Sachs	112,218	0.16	
Japan total					169,549	0.24	
Spain							
IBEX 35 Index, 18/01/2019	(25)	EUR	(2,500,355)	Goldman Sachs	66,274	0.10	
Spain total					66,274	0.10	
United Kingdom							
FTSE 100 Index, 15/03/2019	(22)	GBP	(1,879,107)	Goldman Sachs	13,309	0.02	
United Kingdom total					13,309	0.02	
United States							
S&P 500 E-Mini Index, 15/03/2019	(3)	USD	(392,300)	Goldman Sachs	16,512	0.02	
US 10-Year Note, 20/03/2019	253	USD	30,099,656	Goldman Sachs	770,297	1.12	
United States total					786,809	1.14	
Total unrealised gain on Financial Futures Contracts						1,658,806	2.40
Australia							
SPI 200 Index, 21/03/2019	(22)	AUD	(2,140,107)	Goldman Sachs	(13,112)	(0.02)	
Australia total					(13,112)	(0.02)	
Canada							
Canada 10-Year Bond, 20/03/2019	(21)	CAD	(2,057,776)	Goldman Sachs	(45,146)	(0.07)	
Canada total					(45,146)	(0.07)	

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts (continued)

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

Commodity Index Swap Contracts

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (continued)

As at 31 December 2018

		Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		48,364,869	70.09
Total financial liabilities at fair value through profit or loss		(3,849,580)	(5.58)
Cash and margin cash		10,256,797	14.86
Cash equivalents			
	Currency	Quantity/ Nominal Value	
Undertaking for collective investment schemes			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	6,618,668	9.59
Time Deposits			
BRED Banque Populaire SA, 2.47%, 02/01/2019	USD	7,800,000	11.30
Total Cash equivalents		<u>14,418,668</u>	<u>20.89</u>
Other assets and liabilities		(184,139)	(0.26)
Net asset value attributable to holders of redeemable participating shares		<u><u>69,006,615</u></u>	<u><u>100.00</u></u>

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

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	11,060,352	99.42
Cash	4,031	0.04

Cash equivalents

Undertaking for collective investment schemes

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

Total Cash equivalents

Other assets

Net asset value attributable to holders of redeemable participating shares

Currency	Quantity/ Nominal Value		
USD	45,836	45,836	0.41
		<u>45,836</u>	<u>0.41</u>
		15,056	0.13
		<u>11,125,275</u>	<u>100.00</u>

Analysis of total assets

Transferable securities and money market instruments admitted to official stock exchange listing	99.42
Collective investment schemes	0.41
Other assets	0.17
Total Assets	<u>100.00</u>

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Royal Bank of Scotland Group plc 5.13% 28/05/2024	USD	101,000	98,008	0.39
Corporate Debt Securities					<i>United Kingdom total</i>			545,662	2.16
<i>Australia</i>					<i>United States</i>				
Westpac Banking Corp. 2.60% 23/11/2020	USD	105,000	103,796	0.41	Abbott Laboratories 4.90% 30/11/2046	USD	29,000	30,486	0.12
Westpac Banking Corp. 2.75% 11/01/2023	USD	66,000	64,057	0.26	AbbVie, Inc. 2.50% 14/05/2020	USD	149,000	147,418	0.58
Westpac Banking Corp. 2.85% 13/05/2026	USD	151,000	140,964	0.56	AbbVie, Inc. 2.90% 06/11/2022	USD	129,000	125,780	0.50
<i>Australia total</i>			308,817	1.23	AbbVie, Inc. 3.60% 14/05/2025	USD	83,000	79,788	0.32
<i>Bermuda</i>					Aetna, Inc. 2.80% 15/06/2023	USD	151,000	143,397	0.57
Athene Holding Ltd. 4.13% 12/01/2028	USD	88,000	79,895	0.32	Aetna, Inc. 3.88% 15/08/2047	USD	13,000	10,855	0.04
<i>Bermuda total</i>			79,895	0.32	Air Lease Corp. 3.00% 15/09/2023	USD	259,000	243,340	0.97
<i>Canada</i>					Altria Group, Inc. 4.25% 09/08/2042	USD	40,000	32,237	0.13
Bank of Nova Scotia (The) 2.45% 22/03/2021	USD	84,000	82,655	0.33	Amazon.com, Inc. 3.15% 22/08/2027	USD	28,000	27,013	0.11
Bank of Nova Scotia (The) 2.70% 07/03/2022	USD	79,000	77,309	0.31	Amazon.com, Inc. 3.88% 22/08/2037	USD	139,000	135,209	0.54
Canadian Natural Resources Ltd. 2.95% 15/01/2023	USD	126,000	120,481	0.48	Amazon.com, Inc. 4.05% 22/08/2047	USD	30,000	29,401	0.12
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	32,000	30,275	0.12	American Express Co. 3.70% 03/08/2023	USD	39,000	39,137	0.16
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	130,000	118,377	0.47	American Express Credit Corp. 2.20% 03/03/2020	USD	72,000	71,233	0.28
Enbridge, Inc. 4.25% 01/12/2026	USD	60,000	59,200	0.23	American Express Credit Corp. 3.30% 03/05/2027	USD	50,000	48,592	0.19
Fortis, Inc. 3.06% 04/10/2026	USD	74,000	67,771	0.27	American International Group, Inc. 3.90% 01/04/2026	USD	76,000	73,003	0.29
Toronto-Dominion Bank (The) 2.50% 14/12/2020	USD	114,000	112,780	0.45	American International Group, Inc. 4.50% 16/07/2044	USD	121,000	107,558	0.43
Toronto-Dominion Bank (The) 3.50% 19/07/2023	USD	85,000	85,546	0.34	American Tower Corp. 3.38% 15/10/2026	USD	110,000	102,485	0.41
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	26,000	25,734	0.10	American Tower Corp. 3.55% 15/07/2027	USD	120,000	112,635	0.45
TransCanada PipeLines Ltd. 4.63% 01/03/2034	USD	98,000	94,080	0.37	Amgen, Inc. 3.88% 15/11/2021	USD	79,000	80,041	0.32
<i>Canada total</i>			874,208	3.47	Amgen, Inc. 2.65% 11/05/2022	USD	27,000	26,396	0.10
<i>Ireland</i>					Amgen, Inc. 4.66% 15/06/2051	USD	47,000	44,511	0.18
Shire Acquisitions Investments Ireland DAC 2.40% 23/09/2021	USD	234,000	226,093	0.90	Anadarko Petroleum Corp. 5.55% 15/03/2026	USD	25,000	26,187	0.10
Shire Acquisitions Investments Ireland DAC 3.20% 23/09/2026	USD	65,000	59,250	0.23	Anadarko Petroleum Corp. 6.45% 15/09/2036	USD	132,000	140,350	0.56
<i>Ireland total</i>			285,343	1.13	Analog Devices, Inc. 3.50% 05/12/2026	USD	14,000	13,374	0.05
<i>Japan</i>					Andeavor Logistics LP / Tesoro Logistics Finance Corp. 4.25% 01/12/2027	USD	29,000	27,325	0.11
Mitsubishi UFJ Financial Group, Inc. 3.76% 26/07/2023	USD	89,000	89,454	0.35	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc. 3.65% 01/02/2026	USD	63,000	59,532	0.24
Mitsubishi UFJ Financial Group, Inc. 3.68% 22/02/2027	USD	28,000	27,486	0.11	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide, Inc. 4.90% 01/02/2046	USD	72,000	66,620	0.26
Mitsubishi UFJ Financial Group, Inc. 3.96% 02/03/2028	USD	33,000	33,064	0.13	Anheuser-Busch InBev Finance, Inc. 2.65% 01/02/2021	USD	105,000	103,208	0.41
ORIX Corp. 2.90% 18/07/2022	USD	10,000	9,750	0.04	Anheuser-Busch InBev Finance, Inc. 3.30% 01/02/2023	USD	115,000	111,951	0.44
Sumitomo Mitsui Financial Group, Inc. 2.78% 12/07/2022	USD	83,000	80,851	0.32	Anheuser-Busch InBev Worldwide, Inc. 4.00% 13/04/2028	USD	40,000	38,264	0.15
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	63,000	57,715	0.23	Anheuser-Busch InBev Worldwide, Inc. 4.60% 15/04/2048	USD	68,000	60,852	0.24
Sumitomo Mitsui Financial Group, Inc. 3.36% 12/07/2027	USD	50,000	47,985	0.19	Anthem, Inc. 3.65% 01/12/2027	USD	32,000	30,546	0.12
<i>Japan total</i>			346,305	1.37	Anthem, Inc. 2.40% 03/05/2023	USD	121,000	117,313	0.47
<i>Netherlands</i>					Apple, Inc. 2.25% 23/02/2021	USD	123,000	121,601	0.48
Cooperative Rabobank UA 4.50% 11/01/2021	USD	29,000	29,700	0.12	Apple, Inc. 3.25% 23/02/2026	USD	209,000	202,164	0.80
Cooperative Rabobank UA 3.88% 08/02/2022	USD	59,000	59,585	0.24	Apple, Inc. 2.90% 12/09/2027	USD	115,000	112,155	0.44
Cooperative Rabobank UA 5.25% 24/05/2041	USD	30,000	32,990	0.13	Apple, Inc. 3.75% 12/09/2047	USD	70,000	65,924	0.26
Shell International Finance BV 3.25% 11/05/2025	USD	22,000	21,690	0.08	AT&T, Inc. 2.45% 30/06/2020	USD	104,000	92,398	0.37
Shell International Finance BV 4.13% 11/05/2035	USD	150,000	149,366	0.59	AT&T, Inc. 3.40% 15/05/2025	USD	59,000	56,522	0.22
Shell International Finance BV 4.38% 11/05/2045	USD	32,000	32,793	0.13	AT&T, Inc. 4.30% 15/02/2030	USD	60,000	58,771	0.23
<i>Netherlands total</i>			326,124	1.29	AT&T, Inc. 5.25% 01/03/2037	USD	20,000	19,610	0.08
<i>Switzerland</i>					AT&T, Inc. 4.50% 09/03/2048	USD	220,000	189,168	0.75
Credit Suisse Group AG, FRN 4.21% 12/06/2024	USD	250,000	248,438	0.99	Atmos Energy Corp. 4.13% 15/10/2044	USD	31,000	30,139	0.12
<i>Switzerland total</i>			248,438	0.99	Baker Hughes a GE Co. LLC / Baker Hughes Co.-Obligor, Inc. 4.08% 15/12/2047	USD	75,000	61,777	0.24
<i>United Kingdom</i>					Bank of America Corp., FRN 2.37% 21/07/2021	USD	382,000	375,513	1.49
BP Capital Markets plc 2.32% 13/02/2020	USD	188,000	186,500	0.74	Bank of America Corp., FRN 3.00% 20/12/2023	USD	225,000	218,182	0.87
GlaxoSmithKline Capital plc 2.85% 08/05/2022	USD	34,000	33,571	0.13	Bank of America Corp., FRN 3.82% 20/01/2028	USD	96,000	92,890	0.37
HSBC Holdings plc 5.10% 05/04/2021	USD	81,000	83,658	0.33	Bank of America Corp., FRN 3.42% 20/12/2028	USD	106,000	98,716	0.39
HSBC Holdings plc 4.00% 30/03/2022	USD	42,000	42,471	0.17	Bank of America Corp., FRN 4.24% 24/04/2038	USD	101,000	95,758	0.38
Royal Bank of Scotland Group plc 6.13% 15/12/2022	USD	53,000	53,887	0.21	Bank of New York Mellon Corp. (The) 3.55% 23/09/2021	USD	97,000	98,189	0.39
Royal Bank of Scotland Group plc 6.00% 19/12/2023	USD	47,000	47,567	0.19	Bank of New York Mellon Corp. (The) 2.20% 16/08/2023	USD	66,000	62,623	0.25
					Bank of New York Mellon Corp. (The), FRN 3.44% 07/02/2028	USD	101,000	98,342	0.39
					BAT Capital Corp. 4.39% 15/08/2037	USD	150,000	123,270	0.49
					Becton Dickinson & Co. 2.89% 06/06/2022	USD	139,000	134,568	0.53
					Becton Dickinson & Co. 3.70% 06/06/2027	USD	83,000	78,611	0.31
					Becton Dickinson & Co. 4.67% 06/06/2047	USD	48,000	45,167	0.18

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Berkshire Hathaway Energy Co. 4.50% 01/02/2045	USD	90,000	89,970	0.36	Emera US Finance LP 4.75% 15/06/2046	USD	99,000	95,175	0.38
Berkshire Hathaway Energy Co. 3.80% 15/07/2048	USD	35,000	31,303	0.12	Enable Midstream Partners LP 4.95% 15/05/2028	USD	46,000	43,996	0.17
Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	46,000	45,478	0.18	Energy Transfer Operating LP 4.75% 15/01/2026	USD	26,000	25,225	0.10
Boston Properties LP 4.50% 01/12/2028	USD	57,000	58,223	0.23	Energy Transfer Operating LP 4.95% 15/06/2028	USD	50,000	49,048	0.19
Boston Scientific Corp. 4.00% 01/03/2028	USD	168,000	163,469	0.65	Entergy Louisiana LLC 4.00% 15/03/2033	USD	145,000	146,102	0.58
BP Capital Markets America, Inc. 3.25% 06/05/2022	USD	81,000	80,482	0.32	Enterprise Products Operating LLC 5.10% 15/02/2045	USD	46,000	45,776	0.18
BP Capital Markets America, Inc. 4.23% 06/11/2028	USD	160,000	163,790	0.65	Enterprise Products Operating LLC 4.80% 01/02/2049	USD	32,000	30,963	0.12
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.00% 15/01/2022	USD	54,000	51,924	0.21	EQM Midstream Partners LP 4.75% 15/07/2023	USD	120,000	119,370	0.47
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	52,000	46,625	0.18	ERP Operating LP 4.50% 01/07/2044	USD	25,000	25,157	0.10
Burlington Northern Santa Fe LLC 4.90% 01/04/2044	USD	51,000	54,981	0.22	Exelon Corp. 4.85% 15/07/2047	USD	31,000	30,606	0.12
Burlington Northern Santa Fe LLC 4.55% 01/09/2044	USD	53,000	55,303	0.22	Exelon Corp. 4.45% 15/04/2046	USD	150,000	142,863	0.57
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	51,000	49,690	0.20	Exelon Generation Co. LLC 2.95% 15/01/2020	USD	178,000	176,663	0.70
Campbell Soup Co. 3.65% 15/03/2023	USD	145,000	141,727	0.56	FedEx Corp. 3.25% 01/04/2026	USD	94,000	89,316	0.35
Capital One Financial Corp. 2.50% 12/05/2020	USD	90,000	88,882	0.35	FirstEnergy Corp. 3.90% 15/07/2027	USD	171,000	165,645	0.66
Capital One Financial Corp. 3.30% 30/10/2024	USD	60,000	56,672	0.22	FirstEnergy Corp. 4.85% 15/07/2047	USD	13,000	12,953	0.05
Capital One Financial Corp. 3.80% 31/01/2028	USD	51,000	47,256	0.19	Florida Power & Light Co. 3.95% 01/03/2048	USD	62,000	60,651	0.24
Celgene Corp. 3.90% 20/02/2028	USD	15,000	14,095	0.06	Ford Motor Co. 4.35% 08/12/2026	USD	60,000	53,547	0.21
Celgene Corp. 5.00% 15/08/2045	USD	41,000	37,854	0.15	Ford Motor Co. 7.45% 16/07/2031	USD	19,000	19,683	0.08
Charter Communications Operating LLC / Charter Communications Operating Capital 4.46% 23/07/2022	USD	77,000	77,741	0.31	Ford Motor Co. 4.75% 15/01/2043	USD	18,000	13,953	0.06
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	USD	47,000	46,653	0.18	General Electric Co. 4.65% 17/10/2021	USD	100,000	100,332	0.40
Charter Communications Operating LLC / Charter Communications Operating Capital 6.48% 23/10/2045	USD	134,000	136,134	0.54	General Electric Co. 2.70% 09/10/2022	USD	160,000	148,569	0.59
Cigna Corp. 4.80% 15/08/2038	USD	69,000	67,873	0.27	General Electric Co. 6.75% 15/03/2032	USD	29,000	30,234	0.12
Cigna Corp. 4.90% 15/12/2048	USD	39,000	38,136	0.15	General Electric Co. 5.88% 14/01/2038	USD	33,000	31,532	0.12
Cisco Systems, Inc. 2.20% 28/02/2021	USD	44,000	43,420	0.17	General Electric Co. 4.13% 09/10/2042	USD	100,000	78,114	0.31
Cisco Systems, Inc. 2.50% 20/09/2026	USD	31,000	28,871	0.11	General Motors Co. 4.88% 02/10/2023	USD	107,000	107,337	0.43
Citigroup, Inc. 2.65% 26/10/2020	USD	145,000	143,024	0.57	General Motors Co. 5.00% 01/10/2028	USD	24,000	22,766	0.09
Citigroup, Inc. FRN 2.88% 24/07/2023	USD	142,000	137,281	0.54	General Motors Financial Co., Inc. 3.20% 06/07/2021	USD	149,000	145,494	0.58
Citigroup, Inc. 3.20% 21/10/2026	USD	218,000	201,163	0.80	General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	27,000	24,816	0.10
Citigroup, Inc. FRN 3.67% 24/07/2028	USD	70,000	66,247	0.26	Gilead Sciences, Inc. 2.55% 01/09/2020	USD	62,000	61,490	0.24
Citigroup, Inc. FRN 3.88% 24/01/2039	USD	40,000	35,765	0.14	Gilead Sciences, Inc. 4.75% 01/03/2046	USD	81,000	80,399	0.32
Citigroup, Inc. 4.65% 23/07/2048	USD	46,000	44,978	0.18	Gilead Sciences, Inc. 4.15% 01/03/2047	USD	15,000	13,773	0.05
Citizens Financial Group, Inc. 4.30% 03/12/2025	USD	30,000	29,502	0.12	GlaxoSmithKline Capital, Inc. 3.63% 15/05/2025	USD	90,000	90,514	0.36
CME Group, Inc. 3.00% 15/03/2025	USD	251,000	244,220	0.97	Glencore Funding LLC 4.00% 27/03/2027	USD	120,000	109,101	0.43
Columbia Pipeline Group, Inc. 4.50% 01/06/2025	USD	59,000	58,941	0.23	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	90,000	86,711	0.34
Comcast Corp. 3.70% 15/04/2024	USD	146,000	146,863	0.58	Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	206,000	215,689	0.86
Comcast Corp. 3.95% 15/10/2025	USD	76,000	76,841	0.30	Goldman Sachs Group, Inc. (The) 4.00% 03/03/2024	USD	158,000	156,018	0.62
Comcast Corp. 4.15% 15/10/2028	USD	72,000	73,082	0.29	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	85,000	80,094	0.32
Comcast Corp. 4.60% 15/10/2038	USD	191,000	193,215	0.77	Goldman Sachs Group, Inc. (The) FRN 4.22% 01/05/2029	USD	75,000	72,259	0.29
Comcast Corp. 4.70% 15/10/2048	USD	37,000	37,440	0.15	Goldman Sachs Group, Inc. (The), FRN 4.02% 31/10/2038	USD	135,000	118,608	0.47
Conagra Brands, Inc. 4.85% 01/11/2028	USD	39,000	38,343	0.15	HCP, Inc. 3.88% 15/08/2024	USD	142,000	139,367	0.55
Conagra Brands, Inc. 5.30% 01/11/2038	USD	20,000	18,942	0.07	Home Depot, Inc. (The) 2.00% 01/04/2021	USD	284,000	278,481	1.10
Corning, Inc. 4.38% 15/11/2057	USD	54,000	45,320	0.18	Home Depot, Inc. (The) 3.00% 01/04/2026	USD	67,000	64,760	0.26
Corsair Communications, Inc. 3.50% 15/08/2027	USD	70,000	64,635	0.26	Home Depot, Inc. (The) 4.20% 01/04/2043	USD	20,000	19,704	0.08
CSX Corp. 3.25% 01/06/2027	USD	41,000	38,743	0.15	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	63,000	62,904	0.25
CSX Corp. 4.30% 01/03/2048	USD	59,000	56,480	0.22	Home Depot, Inc. (The) 3.50% 15/09/2056	USD	20,000	16,799	0.07
CVS Health Corp. 3.35% 09/03/2021	USD	44,000	43,867	0.17	HSC USA, Inc. 2.35% 05/03/2020	USD	100,000	99,021	0.39
CVS Health Corp. 3.70% 09/03/2023	USD	100,000	99,018	0.39	Huntington Bancshares, Inc. 2.30% 14/01/2022	USD	180,000	173,817	0.69
CVS Health Corp. 4.10% 25/03/2025	USD	36,000	35,632	0.14	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	24,000	22,326	0.09
CVS Health Corp. 4.30% 25/03/2028	USD	60,000	58,719	0.23	Indiana Michigan Power Co. 4.25% 15/08/2048	USD	20,000	19,749	0.08
CVS Health Corp. 5.05% 25/03/2048	USD	157,000	153,175	0.61	Intel Corp. 3.30% 01/10/2021	USD	114,000	115,181	0.46
Discover Financial Services 4.10% 09/02/2027	USD	40,000	37,309	0.15	Intel Corp. 3.70% 29/07/2025	USD	84,000	84,788	0.34
Dollar Tree, Inc. 4.00% 15/05/2025	USD	10,000	9,611	0.04	Intel Corp. 3.73% 08/12/2047	USD	74,000	68,667	0.27
Dollar Tree, Inc. 4.20% 15/05/2028	USD	68,000	64,404	0.26	John Deere Capital Corp. 2.80% 06/03/2023	USD	76,000	74,295	0.29
Dominion Energy, Inc. 3.90% 01/10/2025	USD	17,000	16,895	0.07	Keurig Dr Pepper, Inc. 4.06% 25/05/2023	USD	90,000	89,782	0.36
Dow Chemical Co. (The) 3.50% 01/08/2024	USD	55,000	53,005	0.21	Keurig Dr Pepper, Inc. 4.60% 25/05/2028	USD	68,000	67,795	0.27
Dow Chemical Co. (The) 5.55% 30/11/2048	USD	20,000	20,331	0.08	Keurig Dr Pepper, Inc. 5.09% 25/05/2048	USD	45,000	44,848	0.18
DowDuPont, Inc. 4.21% 15/11/2023	USD	168,000	171,772	0.68	Kinder Morgan, Inc. 3.05% 01/12/2019	USD	36,000	34,667	0.14
DowDuPont, Inc. 4.73% 15/11/2028	USD	102,000	105,650	0.42	Kinder Morgan, Inc. 4.30% 01/06/2025	USD	13,000	12,932	0.05
DowDuPont, Inc. 5.42% 15/11/2048	USD	11,000	11,456	0.05	Kinder Morgan, Inc. 5.55% 01/06/2045	USD	73,000	72,727	0.29
Duke Energy Corp. 3.75% 15/04/2024	USD	215,000	215,356	0.85	Kraft Heinz Foods Co. 3.50% 06/06/2022	USD	12,000	11,890	0.05
Duke Energy Corp. 2.65% 01/09/2026	USD	32,000	29,094	0.12	Kraft Heinz Foods Co. 3.95% 15/07/2025	USD	12,000	11,594	0.05
Duke Energy Corp. 3.75% 01/09/2046	USD	135,000	117,349	0.47	Kraft Heinz Foods Co. 4.38% 01/06/2046	USD	105,000	86,877	0.34
Eastman Chemical Co. 4.65% 15/10/2044	USD	113,000	101,496	0.40	Kroger Co. (The) 4.45% 01/02/2047	USD	125,000	109,624	0.43
Eaton Corp. 2.75% 02/11/2022	USD	60,000	58,435	0.23	L3 Technologies, Inc. 4.40% 15/06/2028	USD	39,000	39,100	0.15
					Loews's Cos., Inc. 3.70% 15/04/2046	USD	80,000	65,324	0.26

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	37,000	32,572	0.13	Union Pacific Corp. 4.38% 10/09/2038	USD	37,000	36,452	0.14
McCormick & Co., Inc. 2.70% 15/08/2022	USD	39,000	37,802	0.15	Union Pacific Corp. 4.50% 10/09/2048	USD	28,000	27,676	0.11
McDonald's Corp. 2.75% 09/12/2020	USD	27,000	26,802	0.11	United Technologies Corp. 3.10% 01/06/2022	USD	62,000	60,472	0.24
McDonald's Corp. 3.70% 30/01/2026	USD	174,000	170,927	0.68	United Technologies Corp. 4.13% 16/11/2028	USD	19,000	18,826	0.07
McDonald's Corp. 3.80% 01/04/2028	USD	30,000	29,408	0.12	United Technologies Corp. 4.50% 01/06/2042	USD	20,000	19,008	0.08
McDonald's Corp. 4.88% 09/12/2045	USD	47,000	47,373	0.19	United Technologies Corp. 4.63% 16/11/2048	USD	57,000	55,074	0.22
Mead Johnson Nutrition Co. 4.13% 15/11/2025	USD	15,000	15,359	0.06	UnitedHealth Group, Inc. 2.70% 15/07/2020	USD	187,000	186,299	0.74
Medtronic, Inc. 2.50% 15/03/2020	USD	24,000	23,897	0.09	UnitedHealth Group, Inc. 3.75% 15/07/2025	USD	118,000	119,248	0.47
Medtronic, Inc. 4.38% 15/03/2035	USD	40,000	40,949	0.16	UnitedHealth Group, Inc. 4.75% 15/07/2045	USD	39,000	41,244	0.16
Medtronic, Inc. 4.63% 15/03/2045	USD	102,000	107,249	0.43	US Bancorp 2.63% 24/01/2022	USD	45,000	44,275	0.18
MetLife, Inc. 4.13% 13/08/2042	USD	20,000	18,756	0.07	US Bancorp 2.38% 22/07/2026	USD	38,000	34,628	0.14
Microsoft Corp. 1.55% 08/08/2021	USD	110,000	106,859	0.42	US Bancorp 3.15% 27/04/2027	USD	33,000	31,675	0.13
Microsoft Corp. 2.88% 06/02/2024	USD	193,000	190,907	0.76	Verizon Communications, Inc. 3.38% 15/02/2025	USD	90,000	87,303	0.35
Microsoft Corp. 3.30% 06/02/2027	USD	90,000	89,202	0.35	Verizon Communications, Inc. 4.33% 21/09/2028	USD	46,000	46,168	0.18
Microsoft Corp. 4.10% 06/02/2037	USD	160,000	164,376	0.65	Verizon Communications, Inc. 4.86% 21/08/2046	USD	149,000	146,607	0.58
Microsoft Corp. 3.70% 08/08/2046	USD	36,000	34,563	0.14	Verizon Communications, Inc. 5.01% 21/08/2054	USD	80,000	77,214	0.31
Molson Coors Brewing Co. 3.00% 15/07/2026	USD	90,000	80,302	0.32	Virginia Electric & Power Co. 3.15% 15/01/2026	USD	18,000	17,461	0.07
Molson Coors Brewing Co. 4.20% 15/07/2046	USD	18,000	14,958	0.06	Virginia Electric & Power Co. 3.50% 15/03/2027	USD	43,000	42,317	0.17
Morgan Stanley 2.63% 17/11/2021	USD	390,000	380,348	1.51	Virginia Electric & Power Co. 4.60% 01/12/2048	USD	30,000	31,359	0.12
Morgan Stanley 2.75% 19/05/2022	USD	86,000	83,589	0.33	Visa, Inc. 2.20% 14/12/2020	USD	56,000	55,336	0.22
Morgan Stanley, FRN 3.74% 24/04/2024	USD	60,000	59,479	0.24	Walmart, Inc. 3.40% 26/06/2023	USD	120,000	121,365	0.48
Morgan Stanley 3.63% 20/01/2027	USD	79,000	75,112	0.30	Walmart, Inc. 3.70% 26/06/2028	USD	27,000	27,386	0.11
Morgan Stanley, FRN 3.77% 24/01/2029	USD	39,000	37,309	0.15	Walmart, Inc. 4.05% 29/06/2048	USD	30,000	29,806	0.12
Morgan Stanley 4.30% 27/01/2045	USD	91,000	86,012	0.34	Walt Disney Co. (The) 4.13% 01/06/2044	USD	40,000	39,589	0.16
MPLX LP 4.00% 15/03/2028	USD	29,000	27,213	0.11	Wells Fargo & Co. 2.10% 26/07/2021	USD	98,000	94,856	0.38
MPLX LP 4.50% 15/04/2038	USD	85,000	74,648	0.30	Wells Fargo & Co. 2.63% 22/07/2022	USD	78,000	75,226	0.30
Newell Brands, Inc. 4.20% 01/04/2026	USD	40,000	38,889	0.15	Wells Fargo & Co. 3.00% 23/10/2026	USD	129,000	119,416	0.47
Norfolk Southern Corp. 4.15% 28/02/2048	USD	70,000	65,690	0.26	Wells Fargo & Co. 4.30% 22/07/2027	USD	70,000	68,845	0.27
Novartis Capital Corp. 3.40% 06/05/2024	USD	33,000	33,107	0.13	Wells Fargo & Co., FRN 3.58% 22/05/2028	USD	86,000	82,578	0.33
Novartis Capital Corp. 4.40% 06/05/2044	USD	52,000	55,382	0.22	Wells Fargo & Co. 3.90% 01/06/2025	USD	49,000	44,971	0.18
ONEOK, Inc. 4.55% 15/07/2028	USD	31,000	30,582	0.12	Welltower, Inc. 4.00% 01/06/2025	USD	140,000	137,660	0.55
Oracle Corp. 1.90% 15/09/2021	USD	65,000	62,877	0.25	Western Gas Partners LP 4.50% 01/03/2028	USD	40,000	37,492	0.15
Oracle Corp. 2.40% 15/09/2023	USD	105,000	100,796	0.40	Western Gas Partners LP 5.45% 01/04/2044	USD	20,000	17,632	0.07
Oracle Corp. 2.65% 15/07/2026	USD	46,000	42,704	0.17	Westrock Co. 4.65% 15/03/2026	USD	55,000	55,709	0.22
Oracle Corp. 3.25% 15/11/2027	USD	53,000	51,116	0.20	Williams Cos., Inc. (The) 5.25% 15/03/2020	USD	91,000	92,802	0.37
Oracle Corp. 3.80% 15/11/2037	USD	40,000	37,370	0.15	Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	60,000	60,570	0.24
Oracle Corp. 4.00% 15/07/2046	USD	70,000	65,293	0.26	Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	15,000	14,103	0.06
PepsiCo, Inc. 3.60% 01/03/2024	USD	20,000	20,298	0.08	Zimmer Biomet Holdings, Inc. 3.55% 01/04/2025	USD	125,000	119,378	0.47
PepsiCo, Inc. 3.00% 15/10/2027	USD	25,000	23,907	0.09					
PepsiCo, Inc. 3.45% 06/10/2046	USD	60,000	53,698	0.21	<i>United States total</i>			21,692,490	86.06
Pfizer, Inc. 3.00% 15/12/2026	USD	36,000	34,747	0.14	Total investments in Corporate Debt Securities			24,707,282	98.02
Pfizer, Inc. 4.40% 15/03/2044	USD	30,000	31,218	0.12	Government Debt Securities				
Pfizer, Inc. 4.13% 15/12/2046	USD	35,000	35,130	0.14	<i>United States</i>				
Philip Morris International, Inc. 3.88% 21/08/2042	USD	40,000	34,264	0.14	US Treasury Bond 3.00% 15/08/2048	USD	150,000	149,306	0.59
Philip Morris International, Inc. 4.25% 10/11/2044	USD	60,000	54,537	0.22	US Treasury Note 2.88% 30/11/2023	USD	50,000	50,879	0.20
Phillips 66 4.30% 01/04/2022	USD	64,000	65,729	0.26	<i>United States total</i>			200,185	0.79
PNC Financial Services Group, Inc. (The) 3.90% 29/04/2024	USD	18,000	17,846	0.07	Total investments in Government Debt Securities			200,185	0.79
PNC Financial Services Group, Inc. (The) 3.15% 19/05/2027	USD	19,000	18,135	0.07	Total Bonds			24,907,467	98.81
Precision Castparts Corp. 3.25% 15/06/2025	USD	46,000	44,950	0.18					
Prudential Financial, Inc. 3.91% 07/12/2047	USD	20,000	17,861	0.07					
Regions Financial Corp. 3.20% 08/02/2021	USD	57,000	56,643	0.22					
Republic Services, Inc. 3.95% 15/05/2028	USD	19,000	19,053	0.08					
Reynolds American, Inc. 4.00% 12/06/2022	USD	24,000	23,697	0.09					
Reynolds American, Inc. 4.45% 12/06/2025	USD	33,000	31,741	0.13					
Rockwell Collins, Inc. 3.50% 15/03/2027	USD	94,000	88,477	0.35					
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	35,000	32,019	0.13					
Roper Technologies, Inc. 4.20% 15/09/2028	USD	40,000	39,794	0.16					
salesforce.com, Inc. 3.70% 11/04/2028	USD	33,000	33,145	0.13					
Sempra Energy 3.40% 01/02/2028	USD	81,000	74,120	0.29					
Sempra Energy 3.80% 01/02/2038	USD	38,000	32,712	0.13					
Sherwin-Williams Co. (The) 2.25% 15/05/2020	USD	142,000	139,774	0.55					
Simon Property Group LP 3.30% 15/01/2026	USD	80,000	77,095	0.31					
Southern Co. (The) 2.35% 01/07/2021	USD	46,000	44,632	0.18					
Southern Co. (The) 3.25% 01/07/2026	USD	15,000	14,027	0.06					
Southern Co. (The) 4.40% 01/07/2046	USD	56,000	51,605	0.20					
Sunoco Logistics Partners Operations LP 5.40% 01/10/2047	USD	82,000	73,929	0.29					
SunTrust Bank 2.25% 31/01/2020	USD	60,000	59,276	0.23					
SunTrust Bank 2.45% 01/08/2022	USD	53,000	50,987	0.20					
Sysco Corp. 3.30% 15/07/2026	USD	20,000	18,959	0.08					
Time Warner Cable LLC 5.88% 15/11/2040	USD	40,000	37,055	0.15					
Union Pacific Corp. 3.95% 10/09/2028	USD	19,000	18,989	0.08					

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

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

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

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	24,916,623	98.85
Total financial liabilities at fair value through profit or loss	(12,406)	(0.05)
Cash and margin cash	23,351	0.09
Cash equivalents		
Undertaking for collective investment schemes		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	66,795	0.26
Total Cash equivalents	66,795	0.26
Other assets and liabilities	211,937	0.85
Net asset value attributable to holders of redeemable participating shares	25,206,300	100.00

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

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Contracts

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

*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	65,140,722	98.14
Total financial liabilities at fair value through profit or loss	(2,570)	-
Cash	135,279	0.20
Cash equivalents		
	Quantity/ Nominal Value	
Undertaking for collective investment schemes		
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD 375,198	0.57
Total Cash equivalents	375,198	0.57
Other assets and liabilities	726,147	1.09
Net asset value attributable to holders of redeemable participating shares	66,374,776	100.00

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

¹A related party to the Fund.

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

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds					Volvo Financial Equipment LLC Series 2017-1 'A2' 1.55% 15/10/2019				
Asset-Backed Securities					United States total				
					8,349,579				
					4.23				
Total investments in Asset-Backed Securities					22,445,432				
					11.38				
Corporate Debt Securities									
<i>Australia</i>									
Australia & New Zealand Banking Group Ltd., FRN 2.92% 09/11/2020					USD	500,000	497,945	0.25	
Commonwealth Bank of Australia 2.25% 13/03/2019					USD	408,000	407,566	0.21	
Commonwealth Bank of Australia 5.00% 15/10/2019					USD	650,000	659,406	0.34	
Commonwealth Bank of Australia 1.75% 07/11/2019					USD	27,000	26,712	0.01	
Commonwealth Bank of Australia 2.25% 10/03/2020					USD	1,696,000	1,681,048	0.85	
Macquarie Bank Ltd., 2.60% 24/06/2019					USD	681,000	678,963	0.34	
Macquarie Bank Ltd., 2.40% 21/01/2020					USD	236,000	233,909	0.12	
Macquarie Group Ltd., 6.00% 14/01/2020					USD	900,000	923,875	0.47	
National Australia Bank Ltd., 2.25% 10/01/2020					USD	650,000	644,488	0.33	
National Australia Bank Ltd., FRN 3.19% 22/05/2020					USD	500,000	499,780	0.25	
National Australia Bank Ltd., FRN 3.45% 04/11/2021					USD	600,000	598,917	0.30	
Scentre Group Trust 1 / Scentre Group Trust 2, 2.38% 05/11/2019					USD	377,000	373,370	0.19	
Suncorp-Metway Ltd., 2.10% 03/05/2019					USD	125,000	134,521	0.07	
Suncorp-Metway Ltd., 2.35% 27/04/2020					USD	270,000	266,257	0.14	
Westpac Banking Corp., 4.88% 19/11/2019					USD	2,126,000	2,158,968	1.09	
Westpac Banking Corp., 2.15% 06/03/2020					USD	75,000	74,196	0.04	
<i>Australia total</i>					9,859,921				
					5.00				
<i>British Virgin Islands</i>									
State Grid Overseas Investment 2014 Ltd., 2.75% 07/05/2019					USD	443,000	442,545	0.22	
<i>British Virgin Islands total</i>					442,545				
					0.22				
<i>Canada</i>									
Alimentation Couche-Tard, Inc., 2.35% 13/12/2019					USD	668,000	661,769	0.34	
Bank of Montreal 1.50% 18/07/2019					USD	305,000	302,709	0.15	
Bank of Montreal, FRN 2.93% 06/03/2020					USD	300,000	299,826	0.15	
Bank of Montreal, FRN 2.78% 13/07/2020					USD	550,000	547,584	0.28	
Bank of Nova Scotia (The), FRN 2.96% 11/03/2020					USD	700,000	699,671	0.36	
National Bank of Canada, FRN 3.05% 17/03/2020					USD	1,558,000	1,560,221	0.79	
Nutrien Ltd., 6.50% 15/05/2019					USD	300,000	303,433	0.15	
Royal Bank of Canada 2.20% 23/09/2019					USD	1,300,000	1,292,918	0.66	
Royal Bank of Canada, FRN 2.77% 22/07/2020					USD	500,000	498,990	0.25	
Royal Bank of Canada, FRN 2.91% 30/04/2021					USD	700,000	694,131	0.35	
Toronto-Dominion Bank (The), FRN 3.05% 17/09/2020					USD	490,000	488,301	0.25	
TransCanada PipeLines Ltd., 2.13% 15/11/2019					USD	63,000	62,399	0.03	
<i>Canada total</i>					7,411,952				
					3.76				
<i>Cayman Islands</i>									
Hutchison Whampoa International 09 Ltd., 7.63% 09/04/2019					USD	950,000	960,949	0.49	
Hutchison Whampoa International 09/19 Ltd., 5.75% 11/09/2019					USD	200,000	203,660	0.10	
Tencent Holdings Ltd., 3.38% 02/05/2019					USD	1,276,000	1,277,363	0.65	
<i>Cayman Islands total</i>					2,441,972				
					1.24				
<i>China</i>									
Bank of China Ltd., 0.00% 25/02/2019					USD	1,700,000	1,692,601	0.86	
<i>China total</i>					1,692,601				
					0.86				
<i>Finland</i>									
Nordea Bank Abp 1.63% 30/09/2019					USD	255,000	252,184	0.13	
Nordea Bank Abp 1.63% 30/09/2019					USD	500,000	494,478	0.25	
Nordea Bank Abp 4.88% 27/01/2020					USD	241,000	245,178	0.12	
Nordea Bank Abp 2.13% 29/05/2020					USD	200,000	196,964	0.10	
Nordea Bank Abp, FRN 3.18% 29/05/2020					USD	750,000	749,269	0.38	
<i>Finland total</i>					1,938,073				
					0.98				
<i>Cayman Islands total</i>					14,095,853				
					7.15				
<i>United States</i>									
AmeriCredit Automobile Receivables Trust 2017-2 'A3' 1.98% 20/12/2021					USD	1,000,000	992,427	0.50	
AmeriCredit Automobile Receivables Trust 2018-1 'A2A' 2.71% 19/07/2021					USD	405,711	405,169	0.21	
AmeriCredit Automobile Receivables Trust 2018-3 'A2A' 3.11% 18/01/2022					USD	613,000	613,496	0.31	
BMW Vehicle Lease Trust 'A3' 1.98% 20/05/2020					USD	398,700	397,273	0.20	
BX Commercial Mortgage Trust 2018-IND 'A', FRN 3.21% 15/11/2035					USD	589,121	583,335	0.30	
CarMax Auto Owner Trust 2016-2 'A3' 1.52% 16/02/2021					USD	225,372	224,272	0.11	
Citibank Credit Card Issuance Trust 'A9' 1.80% 20/09/2021					USD	597,000	592,239	0.30	
Discover Card Execution Note Trust 'A4' 1.39% 15/03/2022					USD	597,000	590,553	0.30	
Drive Auto Receivables Trust 2018-5 'A2A' 3.08% 15/07/2021					USD	933,000	932,899	0.47	
Drive Auto Receivables Trust 'A3' 3.01% 15/11/2021					USD	238,000	237,628	0.12	
Ford Credit Auto Owner Trust 2017-C 'A2A' 1.80% 15/09/2020					USD	184,061	183,472	0.09	
Ford Credit Auto Owner Trust/Ford Credit 2014-REV1 'A' 2.26% 15/11/2025					USD	1,300,000	1,295,943	0.66	
GM Financial Automobile Leasing Trust 2016-3 'A3' 1.61% 20/12/2019					USD	123,694	123,525	0.06	
GM Financial Consumer Automobile Receivables Trust 2017-2 'A2A' 1.61% 18/05/2020					USD	113,097	112,902	0.06	
Honda Auto Receivables 2017-4 Owner Trust 'A2' 1.80% 21/01/2020					USD	185,551	185,116	0.09	
Honda Auto Receivables 2018-3 Owner Trust 'A2' 2.67% 21/12/2020					USD	500,000	498,876	0.25	
Nissan Auto Receivables 2016-A Owner Trust 'A3' 1.34% 15/10/2020					USD	192,650	191,667	0.10	
Santander Drive Auto Receivables Trust 2017-2 'A3' 1.87% 15/12/2020					USD	28,160	28,106	0.02	
Toyota Auto Receivables 2016-B Owner Trust 'A3' 1.30% 15/04/2020					USD	155,363	154,820	0.08	

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

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>France</i>					<i>Norway</i>				
Air Liquide Finance SA 1.38% 27/09/2019	USD	836,000	825,850	0.42	DNB Bank ASA, FRN 3.17% 02/10/2020	USD	1,050,000	1,043,242	0.53
Banque Federative du Credit Mutuel SA 2.00% 12/04/2019	USD	940,000	936,910	0.48	<i>Norway total</i>				
Banque Federative du Credit Mutuel SA, FRN 2.96% 20/07/2020	USD	500,000	498,394	0.25	1,043,242 0.53				
BNP Paribas SA 2.45% 17/03/2019	USD	152,000	151,824	0.08	<i>Singapore</i>				
BPCE SA 2.50% 15/07/2019	USD	1,050,000	1,045,969	0.53	BOC Aviation Ltd., FRN 3.61% 02/05/2021	USD	203,000	203,601	0.10
BPCE SA 2.25% 27/01/2020	USD	989,000	976,000	0.49	BOC Aviation Ltd., FRN 3.61% 02/05/2021	USD	320,000	320,947	0.16
Credit Agricole Corporate & Investment Bank SA, FRN 3.43% 03/10/2021	USD	1,500,000	1,488,895	0.75	DBS Group Holdings Ltd. 2.25% 16/07/2019	USD	200,000	199,314	0.10
Credit Agricole SA 2.50% 15/04/2019	USD	313,000	312,514	0.16	DBS Group Holdings Ltd., FRN 3.26% 08/06/2020	USD	1,498,000	1,497,041	0.76
Credit Agricole SA 2.75% 10/06/2020	USD	391,000	386,577	0.20	<i>Singapore total</i>				
Orange SA 2.75% 06/02/2019	USD	750,000	749,558	0.38	2,220,903 1.12				
Orange SA 1.63% 03/11/2019	USD	481,000	474,983	0.24	<i>Sweden</i>				
<i>France total</i>					<i>Nordea Bank Abp, Stockholm, FRN 3.02% 04/09/2020</i>				
7,847,474 3.98					USD 700,000 699,882 0.35				
<i>Hong Kong</i>					<i>Skandinaviska Enskilda Banken AB 1.50% 13/09/2019</i>				
AIA Group Ltd. 2.25% 11/03/2019	USD	750,000	748,614	0.38	USD 827,000 817,573 0.41				
ICBCIL Finance Co. Ltd. 2.38% 19/05/2019	USD	200,000	199,276	0.10	<i>Skandinaviska Enskilda Banken AB 2.30% 11/03/2020</i>				
<i>Hong Kong total</i>					USD 2,070,000 2,048,487 1.04				
947,890 0.48					<i>Svenska Handelsbanken AB 5.13% 30/03/2020</i>				
<i>Japan</i>					USD 300,000 307,166 0.16				
Mitsubishi UFJ Trust & Banking Corp. 2.45% 16/10/2019	USD	890,000	884,926	0.45	<i>Swedbank AB 2.38% 27/02/2019</i>				
Mizuho Bank Ltd. 2.65% 25/09/2019	USD	450,000	448,418	0.23	USD 450,000 449,579 0.23				
Mizuho Bank Ltd., FRN 2.74% 15/04/2020	USD	700,000	699,909	0.35	<i>Sweden total</i>				
MUFG Bank Ltd. 2.35% 08/09/2019	USD	1,200,000	1,193,033	0.60	4,322,687 2.19				
MUFG Bank Ltd. 2.30% 05/03/2020	USD	656,000	649,781	0.33	<i>Switzerland</i>				
Nomura Holdings, Inc. 2.75% 19/03/2019	USD	317,000	316,728	0.16	Credit Suisse AG 2.30% 28/05/2019				
Sumitomo Mitsui Banking Corp. 2.25% 11/07/2019	USD	690,000	686,660	0.35	USD 1,550,000 1,545,412 0.78				
Sumitomo Mitsui Banking Corp. 2.51% 17/01/2020	USD	1,440,000	1,429,404	0.72	USD 1,000,000 1,004,313 0.51				
Sumitomo Mitsui Banking Corp., FRN 2.80% 17/01/2020	USD	659,000	658,421	0.33	<i>Switzerland total</i>				
Sumitomo Mitsui Trust Bank Ltd. 2.05% 06/03/2019	USD	702,000	700,781	0.36	2,549,725 1.29				
Sumitomo Mitsui Trust Bank Ltd. 1.95% 19/09/2019	USD	470,000	465,824	0.24	<i>United Kingdom</i>				
Sumitomo Mitsui Trust Bank Ltd. 2.05% 18/10/2019	USD	932,000	923,895	0.47	Barclays Bank plc, FRN 3.24% 07/08/2020				
Suntory Holdings Ltd. 2.55% 29/09/2019	USD	200,000	198,666	0.10	British Telecommunications plc 2.35% 14/02/2019				
<i>Japan total</i>					USD 514,000 513,312 0.26				
9,256,446 4.69					GlaxoSmithKline Capital plc, FRN 2.96% 14/05/2021				
<i>Mexico</i>					USD 488,000 484,659 0.25				
America Movil SAB de CV 5.00% 16/10/2019	USD	439,000	444,751	0.22	HSBC Holdings plc, FRN 4.35% 25/05/2021				
America Movil SAB de CV 5.00% 30/03/2020	USD	386,000	392,699	0.20	USD 550,000 555,635 0.28				
<i>Mexico total</i>					Lloyds Bank Corporate Markets plc, FRN 3.32% 24/09/2020				
837,450 0.42					USD 700,000 699,995 0.35				
<i>Netherlands</i>					Lloyds Bank plc 5.80% 13/01/2020				
ABN AMRO Bank NV 2.10% 18/01/2019	USD	239,000	238,936	0.12	USD 415,000 424,803 0.22				
ABN AMRO Bank NV 1.80% 20/09/2019	USD	940,000	930,544	0.47	Santander UK plc, FRN 4.26% 14/03/2019				
ABN AMRO Bank NV 2.45% 04/06/2020	USD	493,000	486,635	0.25	USD 450,000 450,818 0.23				
ABN AMRO Bank NV, FRN 2.86% 19/01/2021	USD	750,000	745,030	0.38	USD 1,152,000 1,143,273 0.58				
Cooperative Rabobank UA 2.25% 14/01/2020	USD	1,638,000	1,624,001	0.82	Standard Chartered plc 2.10% 19/08/2019				
Deutsche Telekom International Finance BV 2.23% 17/01/2020	USD	333,000	328,858	0.17	USD 1,947,000 1,929,903 0.98				
Deutsche Telekom International Finance BV, FRN 3.03% 17/01/2020	USD	246,000	246,471	0.12	Standard Chartered plc, FRN 3.56% 20/01/2023				
ING Bank NV 2.30% 22/03/2019	USD	504,000	503,299	0.25	USD 500,000 495,725 0.25				
ING Bank NV, FRN 3.95% 22/03/2019	USD	500,000	500,866	0.25	USD 398,000 398,552 0.20				
ING Bank NV 1.65% 15/08/2019	USD	237,000	234,752	0.12	<i>United Kingdom total</i>				
ING Bank NV 2.50% 01/10/2019	USD	550,000	547,498	0.28	7,595,525 3.85				
ING Bank NV 2.45% 16/03/2020	USD	700,000	693,309	0.35	<i>United States</i>				
LyondellBasell Industries NV 5.00% 15/04/2019	USD	700,000	700,762	0.36	AIG Global Funding 1.95% 18/10/2019				
Shell International Finance BV 4.30% 22/09/2019	USD	718,000	724,641	0.37	USD 311,000 308,688 0.16				
Siemens Financieringsmaatschappij NV, FRN 3.13% 16/03/2020	USD	250,000	249,938	0.13	AIG Global Funding, FRN 3.28% 02/07/2020				
<i>Netherlands total</i>					USD 188,000 187,886 0.10				
8,755,540 4.44					Air Lease Corp. 3.38% 15/01/2019				
<i>New Zealand</i>					USD 500,000 499,955 0.25				
ANZ New Zealand Int'l Ltd. 2.25% 01/02/2019	USD	1,578,000	1,576,766	0.80	Allstate Corp. (The) 7.45% 16/05/2019				
BNZ International Funding Ltd. 2.40% 21/02/2020	USD	1,585,000	1,569,468	0.79	USD 1,717,000 1,743,507 0.88				
<i>New Zealand total</i>					American Express Co., FRN 3.19% 05/11/2021				
3,146,234 1.59					USD 500,000 498,031 0.25				
					American Express Credit Corp., FRN 3.11% 15/08/2019				
					USD 750,000 749,787 0.38				
					American Express Credit Corp. 1.70% 30/10/2019				
					USD 242,000 239,333 0.12				
					American International Group, Inc. 2.30% 16/07/2019				
					USD 650,000 647,323 0.33				
					Amgen, Inc. 2.20% 22/05/2019				
					USD 757,000 754,077 0.38				
					AT&T, Inc. 0.00% 30/05/2019				
					USD 300,000 296,050 0.15				
					AT&T, Inc. 0.00% 05/06/2019				
					USD 300,000 295,887 0.15				
					Athene Global Funding, FRN 3.61% 20/04/2020				
					USD 500,000 502,883 0.26				
					Aviation Capital Group LLC, FRN 3.69% 01/06/2021				
					USD 450,000 449,241 0.23				
					Aviation Capital Group LLC, FRN 3.19% 07/07/2021				
					USD 303,000 300,638 0.15				
					BAE Systems Holdings, Inc. 6.38% 01/06/2019				
					USD 686,000 693,945 0.35				
					Bank of America Corp. 2.25% 21/04/2020				
					USD 579,000 572,812 0.29				
					Barclays Bank plc, New York Branch 3.00% 19/09/2019				
					USD 385,000 384,822 0.20				
					BAT Capital Corp., FRN 3.20% 14/03/2020				
					USD 750,000 742,609 0.38				
					BB&T Corp. 2.45% 15/01/2020				
					USD 2,408,000 2,391,195 1.21				
					BMW US Capital LLC 1.50% 11/04/2019				
					USD 279,000 277,925 0.14				
					BMW US Capital LLC, FRN 2.79% 06/04/2020				
					USD 625,000 621,731 0.32				
					BMW US Capital LLC, FRN 2.84% 12/04/2021				
					USD 485,000 480,280 0.24				

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

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Boeing Capital Corp. 4.70% 27/10/2019	USD	261,000	264,247	0.13	Kinder Morgan Energy Partners LP				
BP Capital Markets America, Inc. 0.00% 10/10/2019	USD	1,600,000	1,562,594	0.79	9.00% 01/02/2016	USD	500,000	502,157	0.25
Branch Banking & Trust Co., FRN 2.89% 15/01/2020	USD	399,000	398,775	0.20	Kroger Co. (The) 1.50% 30/09/2019	USD	640,000	631,126	0.32
Canadian Imperial Bank of Commerce (New York) 3.08% 25/10/2019	USD	1,400,000	1,401,339	0.71	Lloyds Bank Corporate Markets plc, New York Branch 3.03% 21/10/2019	USD	1,000,000	999,035	0.51
Capital One Financial Corp., FRN 3.38% 12/05/2020	USD	750,000	750,000	0.38	Metropolitan Life Global Funding I 1.75% 19/09/2019	USD	322,000	318,876	0.16
Capital One NA 1.85% 13/09/2019	USD	940,000	929,709	0.47	Metropolitan Life Global Funding I, FRN 3.03% 07/09/2020	USD	750,000	745,066	0.38
Capital One NA 2.35% 31/01/2020	USD	950,000	940,200	0.47	Mondelez International, Inc. 0.00% 08/02/2019	USD	1,000,000	996,826	0.51
Chime Construction Bank Corp., New York Branch 0.00% 19/03/2019	USD	250,000	246,831	0.13	Morgan Stanley 5.63% 23/09/2019	USD	700,000	710,359	0.36
Citibank NA 2.00% 20/03/2019	USD	1,000,000	993,639	0.50	Morgan Stanley 5.50% 26/01/2020	USD	325,000	332,384	0.17
Citibank NA 3.05% 01/05/2020	USD	750,000	748,128	0.38	Morgan Stanley 2.65% 27/01/2020	USD	742,000	736,430	0.37
Citibank NA, FRN 3.05% 23/07/2021	USD	250,000	249,683	0.13	National Grid USA 0.00% 11/02/2019	USD	1,000,000	996,570	0.51
Citigroup, Inc., FRN 3.75% 02/08/2021	USD	750,000	743,142	0.38	National Grid USA 0.00% 19/02/2019	USD	900,000	896,271	0.45
Citizens Bank NA/Providence RI 2.25% 02/03/2020	USD	400,000	401,100	0.20	National Rural Utilities Cooperative Finance Corp. 2.00% 27/01/2020	USD	358,000	354,613	0.18
Citizens Bank NA/Providence RI, FRN 3.28% 02/03/2020	USD	1,154,000	1,141,646	0.58	National Rural Utilities Cooperative Finance Corp., FRN 3.18% 30/06/2021	USD	431,000	427,689	0.22
Comcast Corp., FRN 3.13% 01/10/2020	USD	750,000	748,896	0.38	NBCUniversal Enterprise, Inc. 1.97% 15/04/2019	USD	1,311,000	1,306,827	0.66
Comcast Corp., FRN 3.13% 01/10/2020	USD	673,000	669,895	0.34	NextEra Energy Capital Holdings, Inc., FRN 3.26% 28/08/2021	USD	400,000	394,931	0.20
Compass Bank 2.75% 29/09/2019	USD	250,000	248,687	0.13	Niagara Mohawk Power Corp. 4.88% 15/08/2019	USD	214,000	215,895	0.11
Compass Bank, FRN 3.50% 11/06/2021	USD	250,000	246,094	0.12	Nissan Motor Acceptance Corp., 1.55% 13/09/2019	USD	346,000	340,871	0.17
Conagra Brands, Inc., FRN 3.22% 22/10/2020	USD	670,000	668,118	0.34	Nissan Motor Acceptance Corp., FRN 3.20% 28/09/2020	USD	500,000	494,436	0.25
Consolidated Edison, Inc. 0.00% 18/01/2019	USD	1,000,000	998,640	0.51	Omnicom Group, Inc. / Omnicom Capital, Inc. 6.25% 15/07/2019	USD	480,000	487,715	0.25
Constellation Brands, Inc., FRN 3.21% 15/11/2021	USD	300,000	296,407	0.15	Oncor Electric Delivery Co. LLC 2.15% 01/06/2019	USD	286,000	285,148	0.14
CVS Health Corp., FRN 3.40% 09/03/2020	USD	850,000	848,456	0.43	Parker-Hannifin Corp. 0.00% 07/02/2019	USD	1,000,000	997,280	0.51
Daimler Finance North America LLC 2.20% 06/01/2020	USD	753,000	744,774	0.38	Philipp Morris International, Inc. 2.00% 21/02/2020	USD	542,000	535,236	0.27
Daimler Finance North America LLC, FRN 3.11% 05/05/2020	USD	400,000	398,606	0.20	Phillips 66, FRN 3.29% 26/02/2021	USD	500,000	494,409	0.25
Daimler Finance North America LLC, FRN 3.13% 22/02/2021	USD	250,000	246,913	0.13	Priscoa Global Funding I 2.20% 16/05/2019	USD	325,000	324,050	0.16
Discovery Communications LLC, FRN 3.50% 20/09/2019	USD	500,000	499,580	0.25	Principal Life Global Funding II, FRN 3.12% 26/06/2020	USD	560,000	557,587	0.28
Dollar Tree, Inc., FRN 3.15% 17/04/2020	USD	558,000	554,441	0.28	Protective Life Global Funding 1.56% 13/09/2019	USD	1,000,000	988,282	0.50
DowDuPont, Inc., FRN 3.42% 15/11/2020	USD	269,000	268,856	0.14	Protective Life Global Funding, FRN 2.81% 13/07/2020	USD	700,000	697,520	0.35
DTE Energy Co. 2.40% 01/12/2019	USD	135,000	133,615	0.07	Public Service Electric & Gas Co. 1.80% 01/06/2019	USD	185,000	183,928	0.09
Duke Energy Florida LLC 1.85% 15/01/2020	USD	388,000	383,809	0.19	Regions Bank, FRN 3.18% 01/04/2021	USD	750,000	735,848	0.37
Duke Energy Progress LLC 5.30% 15/01/2019	USD	208,000	208,139	0.11	Reliance Standard Life Global Funding II 2.50% 24/04/2019	USD	242,000	241,404	0.12
DXC Technology Co., FRN 3.69% 01/03/2021	USD	384,000	383,573	0.19	Reliance Standard Life Global Funding II 2.50% 15/01/2020	USD	1,624,000	1,608,475	0.82
EDF, Inc. 0.00% 22/02/2019	USD	1,000,000	995,579	0.50	Republic Services, Inc. 5.00% 01/03/2020	USD	210,000	214,281	0.11
Emerson Electric Co. 5.00% 15/04/2019	USD	53,000	53,305	0.03	Rockwell Collins, Inc. 5.25% 15/07/2019	USD	127,000	128,362	0.07
Enable Midstream Partners LP 2.40% 15/05/2019	USD	500,000	497,166	0.25	Sempra Energy, FRN 3.24% 15/03/2021	USD	750,000	734,721	0.37
Eni Finance USA, Inc. 0.00% 14/02/2019	USD	1,000,000	996,438	0.51	Societe Generale SA, New York Branch 0.00% 03/09/2019	USD	600,000	587,756	0.30
Entergy Corp. 0.00% 05/03/2019	USD	1,000,000	994,585	0.50	Spectra Energy Partners LP 0.00% 08/01/2019	USD	1,000,000	999,399	0.51
Enterprise Products Operating LLC 6.50% 31/01/2019	USD	750,000	751,649	0.38	SunTrust Bank, FRN 3.01% 26/10/2021	USD	650,000	646,475	0.33
EOG Resources, Inc. 5.63% 01/06/2019	USD	743,000	750,026	0.38	SunTrust Banks, Inc. 2.50% 01/05/2019	USD	850,000	848,623	0.43
ERAC USA Finance LLC 2.35% 15/10/2019	USD	943,000	936,623	0.47	TD Bank NA 0.00% 18/10/2019	USD	1,400,000	1,365,790	0.69
ERP Operating LP 2.89% 01/07/2019	USD	292,000	291,098	0.15	Telstra Services (USA), Inc. 0.00% 29/04/2019	USD	500,000	495,600	0.25
Exelon Generation Co. LLC 5.20% 01/10/2019	USD	1,127,000	1,141,516	0.58	Tyson Foods, Inc., FRN 3.29% 02/06/2020	USD	750,000	745,902	0.38
Federation des Caisses Desjardins du Quebec 0.00% 22/07/2019	USD	500,000	491,756	0.25	UnitedHealth Group, Inc. 1.70% 15/02/2019	USD	202,000	201,674	0.10
Fifth Third Bank 1.63% 27/09/2019	USD	433,000	428,451	0.22	UnitedHealth Group, Inc. 1.63% 15/03/2019	USD	265,000	264,284	0.13
First Abu Dhabi Bank USA NV 0.00% 16/01/2019	USD	700,000	699,229	0.35	US Bank NA, FRN 2.83% 26/04/2021	USD	340,000	339,313	0.17
General Electric Co. 0.00% 29/03/2019	USD	1,000,000	992,136	0.50	US Bank NA, FRN 2.72% 06/09/2019	USD	178,000	177,318	0.09
Goldman Sachs Group, Inc. (The), FRN 3.58% 13/12/2019	USD	452,000	452,085	0.23	USA A Operating Corp. 2.13% 03/06/2019	USD	426,000	424,524	0.22
Goldman Sachs Group, Inc. (The) 5.38% 15/03/2020	USD	500,000	511,180	0.26	VEREIT Operating Partnership LP 3.00% 06/02/2019	USD	750,000	749,548	0.38
Goldman Sachs Group, Inc. (The), FRN 3.64% 23/04/2020	USD	600,000	602,074	0.31	Volkswagen Group of America Finance LLC 2.13% 23/05/2019	USD	300,000	298,537	0.15
HCP, Inc. 2.63% 01/02/2020	USD	1,003,000	995,854	0.50	Volkswagen Group of America Finance LLC 2.45% 20/11/2019	USD	494,000	489,290	0.25
HSC Bank USA NA 2.78% 04/09/2019	USD	650,000	648,949	0.33	Volkswagen Group of America Finance LLC, FRN 3.39% 13/11/2020	USD	250,000	248,330	0.13
HSC USA, Inc. 2.25% 23/06/2019	USD	500,000	498,002	0.25	Walgreens Boots Alliance, Inc. 0.00% 23/01/2019	USD	441,000	440,196	0.22
HSC USA, Inc. 2.38% 13/11/2019	USD	800,000	794,907	0.40	Walgreens Boots Alliance, Inc. 0.00% 24/05/2019	USD	1,000,000	987,328	0.50
HSC USA, Inc. 2.35% 05/03/2020	USD	500,000	494,952	0.25	WEA Finance LLC / Westfield UK & Europe Finance plc 2.70% 17/09/2019	USD	1,079,000	1,074,222	0.54
Huntington National Bank (The), FRN 3.28% 10/03/2020	USD	379,000	378,917	0.19	WEC Energy Group Inc. 0.00% 11/01/2019	USD	1,000,000	999,161	0.51
Huntington National Bank (The) 2.40% 01/04/2020	USD	250,000	247,341	0.13	Wells Fargo Bank NA 2.40% 15/01/2020	USD	1,124,000	1,114,439	0.57
Industrial & Commercial Bank of China (USA) NA 2.92% 26/02/2019	USD	1,600,000	1,600,536	0.81					
Jackson National Life Global Funding 2.30% 16/04/2019	USD	750,000	748,101	0.38					
Jackson National Life Global Funding 2.20% 30/01/2020	USD	2,230,000	2,209,014	1.12					
Kentucky Utilities 0.00% 22/01/2019	USD	800,000	798,608	0.40					
KeyBank NA 2.50% 15/12/2019	USD	1,300,000	1,292,020	0.66					

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

Schedule of Investments (continued)

As at 31 December 2018

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

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

Schedule of Investments (continued)

As at 31 December 2018

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

Cash equivalents

	Currency	Quantity/ Nominal Value	
Undertaking for collective investment schemes			
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) ¹	USD	5,824,036	2.95
Total Cash equivalents		<u>5,824,036</u>	<u>2.95</u>
Other assets and liabilities		460,537	0.23
Net asset value attributable to holders of redeemable participating shares		<u>197,343,473</u>	<u>100.00</u>

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

¹A related party to the Fund.

1. Statement of Significant Portfolio Changes

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

Purchases

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Sales

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

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

Purchases

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

Sales

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

Sales

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

Sales

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

There were no sales during the period.

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

Purchases

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

There were no sales during the period.

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

Sales

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

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

Purchases

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Sales

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

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

Purchases

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

Sales

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

Sales

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

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

Purchases

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Sales

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

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Purchases

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

Sales

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

Sales

Nominal Holding or Shares	Description	Proceed USD
293	Estee Lauder Cos., Inc. (The)	41,176
247	Visa, Inc. 'A'	34,612
508	Colgate-Palmolive Co.	32,837
153	Intuit, Inc.	32,613
305	AmerisourceBergen Corp	28,000
501	BB&T Corp.	25,837
589	DR Horton, Inc.	20,610
177	Walt Disney Co. (The)	20,511
282	State Street Corp.	20,285
545	DISH Network Corp. 'A'	17,689
48	O'Reilly Automotive, Inc.	17,180
254	Fastenal Co.	14,164
8	Amazon.com, Inc.	13,482
97	Universal Health Services, Inc. 'B'	12,854
241	Bristol-Myers Squibb Co.	12,684
45	UnitedHealth Group, Inc.	12,197
181	Occidental Petroleum Corp.	11,938
123	Medtronic plc	11,655
177	Ventas, Inc., REIT	11,179
294	Comcast Corp. 'A'	11,171
51	Cigna Corp.	10,893
80	Illinois Tool Works, Inc.	10,763
144	Microchip Technology, Inc.	10,712
270	Micron Technology, Inc.	10,442
727	Huntington Bancshares, Inc.	9,315
75	Dollar General Corp.	8,749
237	Mylan NV	8,328
48	Laboratory Corp. of America Holdings	7,944
104	Gilead Sciences, Inc.	7,399
29	Essex Property Trust, Inc., REIT	7,387
23	Biogen, Inc.	7,376
165	Mondelez International, Inc. 'A'	7,336

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Purchases

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

Sales

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

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

Purchases

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Sales

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

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

Purchases

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

1. Statement of Significant Portfolio Changes (continued)

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

Sales

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

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

2. Total Expense Ratios

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Appendix - Unaudited Additional Disclosures (continued)

3. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

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

Securities lending transactions

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

Contracts for differences

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

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

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

Contracts for differences

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

Top ten counterparties

Securities lending transactions

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

Contracts for differences

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

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

	Amount USD	% of AUM
Bank of America Merrill Lynch	1,055,234	4.26
Goldman Sachs	1,324,780	5.36

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

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

Contracts for differences

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

Maturity tenor of collateral

Securities lending transactions

There is no collateral received in relation to securities lending transactions as at the reporting date.

Contracts for differences

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

Currency of collateral

Securities lending transactions

There is no collateral received in relation to securities lending transactions as at the reporting date.

Contracts for differences

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

3. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and contracts for differences

Securities lending transactions

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

Contracts for differences

The contracts for differences have open maturity.

Country in which counterparties are established

Securities lending transactions

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

Contracts for differences

The following table provides details of the country of incorporation of counterparties across contracts for differences:

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Goldman Sachs	Switzerland

Settlement and clearing

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

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the reporting date, the Fund did not receive any cash or non-cash collateral in relation to securities lending transactions.

Contracts for differences

Cash collateral received in the contracts for differences may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of contracts for differences.

Safekeeping of Collateral

Collateral received

Securities lending transactions

All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

Contracts for differences

All collateral received, if any, is held at the Sub-Funds custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited, as at the reporting date.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Contracts for differences

As at the reporting date, there was no collateral granted with respect to contracts for differences.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 18 to the Financial Statements.

Contracts for differences

All returns from contracts for differences will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

Returns and costs of contracts for differences for the period ended 31 December 2018 are as follows:

	Return USD	Transaction costs USD
JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF	281,813	(40,563)

4. UCITS Remuneration disclosures

JPMorgan Asset Management (Europe) S.à.r.l. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Fund") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 sub-funds) and 7 UCITS (with 161 sub-funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff¹.

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

