

# **JPMorgan ETFs (Ireland) ICAV**

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

(CBI Reg No C171821)

## **Unaudited Semi-Annual Report**

**For the period from 18 July 2017 (date of registration) to 30 June 2018**

# JPMorgan ETFs (Ireland) ICAV

Unaudited Semi-Annual Report

For the period from 18 July 2017 (date of registration) to 30 June 2018

---

Contents	Page
<b>Directors and General Information</b>	<b>1</b>
<b>Unaudited Financial Statements</b>	
<i>Statement of Financial Position</i>	2
<i>Statement of Comprehensive Income</i>	4
<i>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</i>	6
<i>Statement of Cash Flows</i>	8
<b>Notes to the Unaudited Financial Statements</b>	<b>10</b>
<b>Schedule of Investments (Unaudited)</b>	
<i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</i>	27
<i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF</i>	29
<i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</i>	31
<i>JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF</i>	33
<i>JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF</i>	45
<i>JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF</i>	47
<i>JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF</i>	49
<i>JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF</i>	53
<i>JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF</i>	57
<b>Appendix - Additional Disclosures (Unaudited)</b>	
<b>Statement of Significant Portfolio Changes (Unaudited)</b>	
<i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</i>	60
<i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders UK Gilt 1-5 yr UCITS ETF</i>	61
<i>JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</i>	61
<i>JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF</i>	62
<i>JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF</i>	62
<i>JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF</i>	63
<i>JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF</i>	64
<i>JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF</i>	64
<i>JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF</i>	65
<b>Securities Financing Transactions Regulation Disclosure (Unaudited)</b>	<b>67</b>
<b>Sub-Fund Tracking Errors (Unaudited)</b>	<b>68</b>

## JPMorgan ETFs (Ireland) ICAV

### Directors and General Information

---

#### Directors

Daniel J. Watkins (Connected non-executive Director)  
Lorcan Murphy (Independent non-executive Director and Irish resident)  
Bronwyn Wright (Independent non-executive Director and Irish resident)

#### Investment Managers

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

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

#### Administrator and Registrar

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

#### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### Management Company

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

#### Depository

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

#### Legal Advisors

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### Secretary

J.P. Morgan Administration Services (Ireland) Limited  
JPMorgan House  
International Financial Services Centre  
Dublin 1  
Ireland

**JPMorgan ETFs (Ireland) ICAV**  
*Statement of Financial Position*  
As at 30 June 2018

	Notes	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
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	41,457,508	50,533,525	50,842,793
Cash	2, 3	20,832	4,907	22,937
Cash equivalents	2, 3	-	-	-
Amounts due from brokers		-	-	-
Dividend receivable		-	-	-
Interest receivable		394,557	446,923	214,787
Securities sold awaiting settlement		1,680,417	5,568,703	1,776,360
Receivable for shares issued		-	-	-
Other receivables		-	-	-
<b>Total Assets</b>		<b>43,553,314</b>	<b>56,554,058</b>	<b>52,856,877</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	-	-	-
Fees and expenses payable	4	22,794	(4,187)	(4,191)
Securities purchased awaiting settlement		(1,679,690)	(5,569,661)	(1,789,560)
Distributions payable		-	-	-
Other payables		-	-	-
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,656,896)</b>	<b>(5,573,848)</b>	<b>(1,793,751)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>41,896,418</b>	<b>50,980,210</b>	<b>51,063,126</b>

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

JPMorgan ETFs (Ireland) ICAV

Statement of Financial Position (continued)

As at 30 June 2018

Equity Long-Short UCITS ETF USD	EUR Ultra-Short Income UCITS ETF EUR	GBP Ultra-Short Income UCITS ETF GBP	Managed Futures UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
21,266,033	47,910,020	45,307,176	41,346,265	51,385,305	54,751,555
171,898	49,932	1,012,274	1,746,575	82,158	3,465
4,421,593	2,922,732	4,843,063	15,711,305	115,843	884,934
217,501	-	-	4,221,439	-	-
81,291	-	-	-	-	-
160	114,432	427,297	53,784	903,384	309,711
17,314,216	-	-	1,673	550,494	-
-	-	-	-	-	4,004,720
-	-	-	-	-	1,602
<b>43,472,692</b>	<b>50,997,116</b>	<b>51,589,810</b>	<b>63,081,041</b>	<b>53,037,184</b>	<b>59,955,987</b>
(17,040,700)	-	(60,312)	(1,656,020)	-	-
(11,450)	(5,785)	(5,785)	(138,936)	(37,283)	6,855
(10,722,455)	-	(527,962)	-	(400,190)	(1,774,359)
-	-	-	-	(258,060)	(118,508)
(54,795)	-	-	(1,196)	-	-
<b>(27,829,400)</b>	<b>(5,785)</b>	<b>(594,059)</b>	<b>(1,796,152)</b>	<b>(695,533)</b>	<b>(1,886,012)</b>
<b>15,643,292</b>	<b>50,991,331</b>	<b>50,995,751</b>	<b>61,284,889</b>	<b>52,341,651</b>	<b>58,069,975</b>

## JPMorgan ETFs (Ireland) ICAV

### Statement of Comprehensive Income

For the period from 18 July 2017 (date of registration) to 30 June 2018

	Notes	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF <sup>1</sup> EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF <sup>2</sup> GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF <sup>2</sup> USD
<b>Investment income</b>				
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	6	(44,033)	46,029	10,834
Dividend income	2	-	-	-
Interest income	2	-	26,663	87,886
<b>Total operating income</b>		<b>(44,033)</b>	<b>72,692</b>	<b>98,720</b>
<b>Expenses</b>				
Fees and expenses	5	(59,533)	(4,188)	(4,192)
<b>Total operating expenses</b>		<b>(59,533)</b>	<b>(4,188)</b>	<b>(4,192)</b>
<b>Finance costs</b>				
Overdraft expense		(73)	-	-
Distributions		-	-	-
<b>Total finance costs</b>		<b>(73)</b>	<b>-</b>	<b>-</b>
<b>Net income/(loss) from operations before tax</b>		<b>(103,639)</b>	<b>68,504</b>	<b>94,528</b>
Withholding tax	2	-	-	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(103,639)</b>	<b>68,504</b>	<b>94,528</b>

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

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Comprehensive Income (continued)

For the period from 18 July 2017 (date of registration) to 30 June 2018

Equity Long-Short UCITS ETF <sup>3</sup> USD	EUR Ultra-Short Income UCITS ETF <sup>2</sup> EUR	GBP Ultra-Short Income UCITS ETF <sup>2</sup> GBP	Managed Futures UCITS ETF <sup>3</sup> USD	USD Emerging Markets Sovereign Bond UCITS ETF <sup>1</sup> USD	USD Ultra-Short Income UCITS ETF <sup>1</sup> USD
(2,086,700)	(16,728)	(28,895)	(1,415,809)	(3,236,528)	(56,410)
281,322	-	-	24,639	1,906	6,096
42,966	-	10,031	498,793	1,040,711	464,188
<b>(1,762,412)</b>	<b>(16,728)</b>	<b>(18,864)</b>	<b>(892,377)</b>	<b>(2,193,911)</b>	<b>413,874</b>
(72,086)	(10,456)	(5,785)	(225,153)	(78,333)	(34,373)
<b>(72,086)</b>	<b>(10,456)</b>	<b>(5,785)</b>	<b>(225,153)</b>	<b>(78,333)</b>	<b>(34,373)</b>
(343)	(68)	-	(1,668)	(478)	(1)
-	-	-	-	(771,155)	(341,378)
<b>(343)</b>	<b>(68)</b>	<b>-</b>	<b>(1,668)</b>	<b>(771,633)</b>	<b>(341,379)</b>
<b>(1,834,841)</b>	<b>(27,252)</b>	<b>(24,649)</b>	<b>(1,119,198)</b>	<b>(3,043,877)</b>	<b>38,122</b>
(48,117)	(1,817)	-	-	(2,166)	-
<b>(1,882,958)</b>	<b>(29,069)</b>	<b>(24,649)</b>	<b>(1,119,198)</b>	<b>(3,046,043)</b>	<b>38,122</b>

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

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

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

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

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

**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 registration) to 30 June 2018*

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF <sup>1</sup> EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF <sup>2</sup> GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF <sup>2</sup> USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-	-	-
Share transactions			
Issue of shares	42,000,057	50,911,706	50,968,598
Net increase in net assets from share transactions	42,000,057	50,911,706	50,968,598
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(103,639)	68,504	94,528
Net assets attributable to holders of redeemable participating shares at the end of the period	41,896,418	50,980,210	51,063,126

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

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

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

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



**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 registration) to 30 June 2018*

Equity Long-Short UCITS ETF <sup>3</sup> USD	EUR Ultra-Short Income UCITS ETF <sup>2</sup> EUR	GBP Ultra-Short Income UCITS ETF <sup>2</sup> GBP	Managed Futures UCITS ETF <sup>3</sup> USD	USD Emerging Markets Sovereign Bond UCITS ETF <sup>1</sup> USD	USD Ultra-Short Income UCITS ETF <sup>1</sup> USD
17,526,250	51,020,400	51,020,400	62,404,087	55,387,694	58,031,853
<b>17,526,250</b>	<b>51,020,400</b>	<b>51,020,400</b>	<b>62,404,087</b>	<b>55,387,694</b>	<b>58,031,853</b>
(1,882,958)	(29,069)	(24,649)	(1,119,198)	(3,046,043)	38,122
<b>15,643,292</b>	<b>50,991,331</b>	<b>50,995,751</b>	<b>61,284,889</b>	<b>52,341,651</b>	<b>58,069,975</b>

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

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

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

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

# JPMorgan ETFs (Ireland) ICAV

## Statement of Cash Flows

For the period from 18 July 2017 (date of registration) to 30 June 2018

	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF <sup>1</sup> EUR	BetaBuilders UK Gilt 1-5 yr UCITS ETF <sup>2</sup> GBP	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF <sup>2</sup> USD
<b>Cash flows from operating activities</b>			
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(103,639)	68,504	94,528
<b>Adjustments to reconcile net gain/(loss) to net cash used in operating activities:</b>			
Distributions	-	-	-
<b>(Increase) in operating assets:</b>			
(Increase) in financial assets at fair value through profit or loss	(41,457,508)	(50,533,525)	(50,842,793)
(Increase) in amounts due from brokers	-	-	-
(Increase) in dividend receivable	-	-	-
(Increase) in interest receivable	(394,557)	(446,923)	(214,787)
(Increase) in securities sold awaiting settlement	(1,680,417)	(5,568,703)	(1,776,360)
(Increase) in other receivables	-	-	-
<b>Increase/(decrease) in operating liabilities:</b>			
Increase in financial liabilities at fair value through profit or loss	-	-	-
Increase/(decrease) in fees and expenses payable	(22,794)	4,187	4,191
Increase in securities purchased awaiting settlement	1,679,690	5,569,661	1,789,560
Increase in other payables	-	-	-
<b>Net cash used in operating activities</b>	<b>(41,979,225)</b>	<b>(50,906,799)</b>	<b>(50,945,661)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	42,000,057	50,911,706	50,968,598
Distributions paid	-	-	-
<b>Net cash provided by financing activities</b>	<b>42,000,057</b>	<b>50,911,706</b>	<b>50,968,598</b>
Net increase in cash for the period	20,832	4,907	22,937
Cash and Cash equivalents at the beginning of the period	-	-	-
<b>Cash and Cash equivalents at the end of the period</b>	<b>20,832</b>	<b>4,907</b>	<b>22,937</b>
<b>Supplementary information</b>			
Dividend received	-	-	-
Interest received	(394,557)	(420,260)	(126,901)
Interest paid	(48,739)	-	-

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

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

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

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

JPMorgan ETFs (Ireland) ICAV

Statement of Cash Flows (continued)

For the period from 18 July 2017 (date of registration) to 30 June 2018

Equity Long-Short UCITS ETF <sup>3</sup> USD	EUR Ultra-Short Income UCITS ETF <sup>2</sup> EUR	GBP Ultra-Short Income UCITS ETF <sup>2</sup> GBP	Managed Futures UCITS ETF <sup>3</sup> USD	USD Emerging Markets Sovereign Bond UCITS ETF <sup>1</sup> USD	USD Ultra-Short Income UCITS ETF <sup>1</sup> USD
(1,882,958)	(29,069)	(24,649)	(1,119,198)	(3,046,043)	38,122
-	-	-	-	771,155	341,378
(21,266,033)	(47,910,020)	(45,307,176)	(41,346,265)	(51,385,305)	(54,751,555)
(217,501)	-	-	(4,221,439)	-	-
(81,291)	-	-	-	-	-
(160)	(114,432)	(427,297)	(53,784)	(903,384)	(309,711)
(17,314,216)	-	-	(1,673)	(550,494)	-
-	-	-	-	-	(1,602)
17,040,700	-	60,312	1,656,020	-	-
11,450	5,785	5,785	138,936	37,283	(6,855)
10,722,455	-	527,962	-	400,190	1,774,359
54,795	-	-	1,196	-	-
<b>(12,932,759)</b>	<b>(48,047,736)</b>	<b>(45,165,063)</b>	<b>(44,946,207)</b>	<b>(54,676,598)</b>	<b>(52,915,864)</b>
17,526,250	51,020,400	51,020,400	62,404,087	55,387,694	54,027,133
-	-	-	-	(513,095)	(222,870)
<b>17,526,250</b>	<b>51,020,400</b>	<b>51,020,400</b>	<b>62,404,087</b>	<b>54,874,599</b>	<b>53,804,263</b>
4,593,491	2,972,664	5,855,337	17,457,880	198,001	888,399
-	-	-	-	-	-
<b>4,593,491</b>	<b>2,972,664</b>	<b>5,855,337</b>	<b>17,457,880</b>	<b>198,001</b>	<b>888,399</b>
200,031	-	-	24,639	1,906	6,096
42,806	(114,432)	(417,266)	445,009	137,327	154,477
(343)	(4,739)	-	(1,668)	(478)	(1)

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 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 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. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 30 June 2018, there were nine Sub-Funds in existence:

- 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 - EUR Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF

## 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 29 June 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 unaudited semi-annual financial statements are the first financial statements of the Fund and cover period from 18 July 2017 to 30 June 2018.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in this note.

#### (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 will become 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 will not adopt this standard early.

##### *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.

##### *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.

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

#### 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 Ultra-Short Income UCITS ETF	EUR
JPMorgan ETFs (Ireland) ICAV - GBP Ultra-Short Income UCITS ETF	GBP
JPMorgan ETFs (Ireland) ICAV - Managed Futures 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 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. 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. Financial assets and financial liabilities other than derivatives included in the Sub-Funds Schedule of Investments are designated at fair value through profit or loss at inception.

Financial instruments include equities, collective investment schemes, bonds, futures, forwards and swaps. All derivatives in a net receivable position are reported as financial assets at fair value through the 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 include cash and cash equivalents, margin cash, accrued income, receivable from securities sold and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

##### (ii) Recognition and derecognition

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

##### (iii) Measurement

###### *Initial measurement*

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

###### *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 an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative 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 Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository").

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 Depository.

#### *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.

#### *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.

#### *Swaps Agreements*

Each Sub-Fund may enter into swaps 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 swaps are valued on the base of levels of underlying indices.

#### *Contracts for Difference*

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 difference are recorded under "Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

### **d. Income recognition**

#### *(i) Dividend income*

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

### **e. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are included within liabilities.

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

Margin and collateral cash provided by the Sub-Funds to a counterparty in relation to futures 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.

### **g. 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 Unaudited Financial Statements. Fees and expenses are disclosed in note 4 and 5.

#### h. Transaction costs

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

#### i. 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.

#### j. 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 withholding tax expense in the Statement of Comprehensive Income.

#### k. 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.

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

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

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

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

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

### 3. Cash and cash equivalents

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

### 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 Ultra-Short Income UCITS ETF EUR
Audit fees payable	8,332	647	647	24,986	691
Depositary, Corporate, Administration and Domiciliary Agency fees payable	15,225	3,040	3,041	19,812	2,585
Directors’ fees payable	4,913	396	396	5,967	422
Sundry fees payable*	32,575	13,573	13,573	78,394	15,294
Organisational expenses payable	3,105	698	698	2,156	643
Management and Advisory fees payable	4,657	1,047	1,048	53,895	5,142
Fee waiver	(91,601)	(15,214)	(15,212)	(173,760)	(18,992)
<b>Total fees and expenses payable</b>	<b>(22,794)</b>	<b>4,187</b>	<b>4,191</b>	<b>11,450</b>	<b>5,785</b>

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

	GBP Ultra-Short Income UCITS ETF GBP	Managed Futures UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees payable	691	24,985	8,876	8,876
Depository, Corporate, Administration and Domiciliary Agency fees payable	2,585	23,240	51,090	14,507
Directors' fees payable	422	5,967	5,967	5,967
Sundry fees payable*	15,294	55,054	39,726	39,898
Organisational expenses payable	643	6,999	4,017	3,819
Management and Advisory fees payable	5,142	139,977	64,274	30,554
Fee waiver	(18,992)	(117,286)	(136,667)	(110,476)
<b>Total fees and expenses payable</b>	<b>5,785</b>	<b>138,936</b>	<b>37,283</b>	<b>(6,855)</b>

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

## 5. Fees and expenses

	BetaBuilders 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 Ultra-Short Income UCITS ETF EUR
Audit fees	8,332	647	647	24,986	691
Depository, Corporate, Administration and Domiciliary Agency fees	15,225	3,040	3,041	19,678	2,585
Directors' fees	4,913	396	396	19,767	422
Sundry fees*	66,236	13,573	13,573	125,364	15,294
Interest expense	48,666	-	-	-	4,671
Organisational expenses	3,105	698	699	2,156	643
Management and Advisory fees	4,657	1,047	1,048	53,895	5,142
Fee waiver	(91,601)	(15,213)	(15,212)	(173,760)	(18,992)
<b>Total fees and expenses</b>	<b>59,533</b>	<b>4,188</b>	<b>4,192</b>	<b>72,086</b>	<b>10,456</b>

	GBP Ultra-Short Income UCITS ETF GBP	Managed Futures UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Audit fees	691	24,985	8,876	8,876
Depository, Corporate, Administration and Domiciliary Agency fees	2,585	48,687	51,090	14,507
Directors' fees	422	19,767	5,967	5,967
Sundry fees*	15,294	102,024	80,777	81,126
Interest expense	-	-	-	-
Organisational expenses	643	6,999	4,017	3,819
Management and Advisory fees	5,142	139,977	64,273	30,554
Fee waiver	(18,992)	(117,286)	(136,667)	(110,476)
<b>Total fees and expenses</b>	<b>5,785</b>	<b>225,153</b>	<b>78,333</b>	<b>34,373</b>

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



## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

#### Total Expense Ratio

The Management Company will receive a fee out of the assets of each Sub-Fund which will not exceed the Sub-Fund's respective Total Expense Ratio ("TER"):

Sub-Funds	TER%			
	Class EUR (dist)	Class GBP (dist)	Class USD (acc)	Class USD (dist)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	0.10	-	-	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF	-	0.10	-	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	-	-	-	0.10
Equity Long-Short UCITS ETF	-	-	0.67	-
EUR Ultra-Short Income UCITS ETF	0.22	-	-	-
GBP Ultra-Short Income UCITS ETF	-	0.22	-	-
Managed Futures UCITS ETF	-	-	0.57	-
USD Emerging Markets Sovereign Bond UCITS ETF	-	-	-	0.39
USD Ultra-Short Income UCITS ETF	-	-	-	0.22

#### 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 (including expenses) for period ended 30 June 2018 was USD 59,173, of which USD 31,573 is outstanding at the period end.

#### Audit fees

PricewaterhouseCoopers serve as auditors to the ICAV. The aggregate emoluments of the auditors (including expenses) for period ended 30 June 2018 was USD 80,670, of which USD 80,670 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 30 June 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 Ultra-Short Income UCITS ETF EUR
Net realised gain/(loss) on investments	(3,995)	(3,175)	(63)	341,524	-
Net unrealised gain/(loss) on investments	(40,038)	49,204	10,897	103,553	(16,728)
Net realised gain/(loss) on derivatives	-	-	-	(2,422,254)	-
Net unrealised gain/(loss) on derivatives	-	-	-	(49,639)	-
Net currency gain/(loss)	-	-	-	(59,884)	-
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(44,033)</b>	<b>46,029</b>	<b>10,834</b>	<b>(2,086,700)</b>	<b>(16,728)</b>

	GBP Ultra-Short Income UCITS ETF GBP	Managed Futures UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD Ultra-Short Income UCITS ETF USD
Net realised gain/(loss) on investments	-	(1,976)	(52,243)	7,665
Net unrealised gain/(loss) on investments	(34,151)	(13,608)	(3,184,332)	(64,063)
Net realised gain/(loss) on derivatives	-	(1,402,390)	-	-
Net unrealised gain/(loss) on derivatives	(60,312)	(22,454)	-	-
Net currency gain/(loss)	65,568	24,619	47	(12)
<b>Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(28,895)</b>	<b>(1,415,809)</b>	<b>(3,236,528)</b>	<b>(56,410)</b>

## JPMorgan ETFs (Ireland) ICAV

Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

### 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. 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 30 June 2018 are recognised as an expense for financial reporting purposes in the Statement of Comprehensive Income.

Sub-Funds	Currency	30 June 2018
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	8,066
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	1,372
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	1,372
Equity Long-Short UCITS ETF	USD	45,660
EUR Ultra-Short Income UCITS ETF	EUR	998
GBP Ultra-Short Income UCITS ETF	GBP	998
Managed Futures UCITS ETF	USD	29,466
USD Emerging Markets Sovereign Bond UCITS ETF	USD	42,066
USD Ultra-Short Income UCITS ETF	USD	5,859

### 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
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>				
Class EUR (dist)	-	420,000	-	420,000
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>				
Class GBP (dist)	-	510,000	-	510,000
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>				
Class USD (dist)	-	510,000	-	510,000
<b>Equity Long-Short UCITS ETF</b>				
Class USD (acc)	-	700,000	-	700,000
<b>EUR Ultra-Short Income UCITS ETF</b>				
Class EUR (dist)	-	510,000	-	510,000
<b>GBP Ultra-Short Income UCITS ETF</b>				
Class GBP (dist)	-	510,000	-	510,000
<b>Managed Futures UCITS ETF</b>				
Class USD (acc)	-	2,500,000	-	2,500,000
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>				
Class USD (dist)	-	550,000	-	550,000
<b>USD Ultra-Short Income UCITS ETF</b>				
Class USD (dist)	-	580,000	-	580,000

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.

## JPMorgan ETFs (Ireland) ICAV

Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

### 9. Net asset value per share

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

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b> Class EUR (dist)	EUR	41,896,418	99.75
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b> Class GBP (dist)	GBP	50,980,210	99.96
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b> Class USD (dist)	USD	51,063,126	100.12
<b>Equity Long-Short UCITS ETF</b> Class USD (acc)	USD	15,643,292	22.35
<b>EUR Ultra-Short Income UCITS ETF</b> Class EUR (dist)	EUR	50,991,331	99.98
<b>GBP Ultra-Short Income UCITS ETF</b> Class GBP (dist)	GBP	50,995,751	99.99
<b>Managed Futures UCITS ETF</b> Class USD (acc)	USD	61,284,889	24.51
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b> Class USD (dist)	USD	52,341,651	95.17
<b>USD Ultra-Short Income UCITS ETF</b> Class USD (dist)	USD	58,069,975	100.12

### 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 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 financial derivative instruments ("FDI"), the use of efficient portfolio management techniques and the management of collateral.

#### (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 Regulation.

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

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

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

At 30 June 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	2,072,875
BetaBuilders UK Gilt 1-5 yr UCITS ETF	GBP	2,526,676
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	2,542,140
Equity Long-Short UCITS ETF	USD	548,461
EUR Ultra-Short Income UCITS ETF	EUR	2,395,501
GBP Ultra-Short Income UCITS ETF	GBP	2,265,359
Managed Futures UCITS ETF	USD	1,985,635
USD Emerging Markets Sovereign Bond UCITS ETF	USD	2,569,265
USD Ultra-Short Income UCITS ETF	USD	2,737,578

### Index Tracking Risk

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"). Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund will invest will be set out in the Relevant Supplement.

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 Ultra-Short Income UCITS ETF, the USD Emerging Markets 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 below 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 30 June 2018. The analysis is based on the assumption that the relevant foreign exchange rates increased/decreased by the percentage disclosed in the tables below, 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 may have potentially varied.

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Equity Long-Short UCITS ETF</b>						
<i>Net currency assets at 30 June 2018 were:</i>						
AUD	USD	(71,297)	87,918	-	16,621	831
CAD	USD	1,119,313	348,593	(1,441,243)	26,663	1,333
CHF	USD	(247,738)	264,487	-	16,749	837
EUR	USD	(540,448)	630,104	-	89,656	4,483
GBP	USD	(480,621)	445,411	-	(35,210)	(1,761)
HKD	USD	9,172	(204)	-	8,968	448
JPY	USD	(124,621)	21,365	70,802	(32,454)	(1,623)
Total	USD	(336,240)	1,797,674	(1,370,441)	90,993	
<b>GBP Ultra-Short Income UCITS ETF</b>						
<i>Net currency assets at 30 June 2018 were:</i>						
EUR	GBP	9,290,913	-	(9,291,745)	(832)	(42)
Total	GBP	9,290,913	-	(9,291,745)	(832)	

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

	Currency	Monetary exposure	Non-monetary exposure	Forward currency contracts	Total	Impact on NAV should currency move by 5%
<b>Managed Futures UCITS ETF</b>						
<i>Net currency assets at 30 June 2018 were:</i>						
AUD	USD	562,746	145,216	3,054,098	3,762,060	188,103
CAD	USD	191,574	(124,163)	4,556,479	4,623,890	231,195
CHF	USD	-	-	(9,705,388)	(9,705,388)	(485,269)
EUR	USD	467,856	(94,045)	(8,641,221)	(8,267,410)	(413,371)
GBP	USD	95,865	(62,784)	(219,082)	(186,001)	(9,300)
HKD	USD	22,464	(1,032)	-	21,432	1,072
HUF	USD	-	-	(652,055)	(652,055)	(32,603)
ILS	USD	-	-	(620,180)	(620,180)	(31,009)
INR	USD	-	-	607,581	607,581	30,379
JPY	USD	449,878	(447)	1,272,434	1,721,865	86,093
MXN	USD	-	-	661,631	661,631	33,082
NOK	USD	-	-	2,985,844	2,985,844	149,292
NZD	USD	-	-	4,300,850	4,300,850	215,043
PHP	USD	-	-	631,650	631,650	31,583
PLN	USD	-	-	(597,947)	(597,947)	(29,897)
SEK	USD	-	-	(6,071,861)	(6,071,861)	(303,593)
THB	USD	-	-	(617,200)	(617,200)	(30,860)
TRY	USD	-	-	617,509	617,509	30,875
TWD	USD	-	-	(611,389)	(611,389)	(30,569)
ZAR	USD	-	-	646,964	646,964	32,348
<b>Total</b>	<b>USD</b>	<b>1,790,383</b>	<b>(137,255)</b>	<b>(8,401,283)</b>	<b>(6,748,155)</b>	

### (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 are exposed to interest rate risk specifically 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 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 30 June 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.

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing <sup>1</sup>	Total	Sensitivity analysis of 5%
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>						
<i>Short-term financial assets</i>	EUR	20,832	62,563	2,074,974	2,158,369	4,170
<i>Long-term financial assets</i>	EUR	-	41,394,945	-	41,394,945	2,069,747
<i>Short-term financial liabilities</i>	EUR	-	-	(1,656,896)	(1,656,896)	-
<i>Long-term financial liabilities</i>	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>20,832</b>	<b>41,457,508</b>	<b>418,078</b>	<b>41,896,418</b>	
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>						
<i>Short-term financial assets</i>	GBP	4,907	-	6,015,626	6,020,533	245
<i>Long-term financial assets</i>	GBP	-	50,533,525	-	50,533,525	2,526,676
<i>Short-term financial liabilities</i>	GBP	-	-	(5,573,848)	(5,573,848)	-
<i>Long-term financial liabilities</i>	GBP	-	-	-	-	-
<b>Total</b>	<b>GBP</b>	<b>4,907</b>	<b>50,533,525</b>	<b>441,778</b>	<b>50,980,210</b>	

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

	Currency	Floating interest rate	Fixed interest rate	Non-interest bearing <sup>1</sup>	Total	Sensitivity analysis of 5%
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>						
Short-term financial assets	USD	22,937	-	1,991,147	2,014,084	1,147
Long-term financial assets	USD	-	50,842,793	-	50,842,793	2,542,140
Short-term financial liabilities	USD	-	-	(1,793,751)	(1,793,751)	-
Long-term financial liabilities	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>22,937</b>	<b>50,842,793</b>	<b>197,396</b>	<b>51,063,126</b>	
<b>Equity Long-Short UCITS ETF</b>						
Short-term financial assets	USD	4,593,491	1,136,052	37,743,149	43,472,692	286,477
Long-term financial assets	USD	-	-	-	-	-
Short-term financial liabilities	USD	-	-	(27,829,400)	(27,829,400)	-
Long-term financial liabilities	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>4,593,491</b>	<b>1,136,052</b>	<b>9,913,749</b>	<b>15,643,292</b>	
<b>EUR Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	EUR	2,972,664	23,428,318	114,432	26,515,414	1,320,049
Long-term financial assets	EUR	14,883,575	9,598,127	-	24,481,702	1,224,085
Short-term financial liabilities	EUR	-	-	(5,785)	(5,785)	-
Long-term financial liabilities	EUR	-	-	-	-	-
<b>Total</b>	<b>EUR</b>	<b>17,856,239</b>	<b>33,026,445</b>	<b>108,647</b>	<b>50,991,331</b>	
<b>GBP Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	GBP	5,855,337	28,430,899	427,297	34,713,533	1,714,312
Long-term financial assets	GBP	8,348,321	8,527,956	-	16,876,277	843,814
Short-term financial liabilities	GBP	-	-	(594,059)	(594,059)	-
Long-term financial liabilities	GBP	-	-	-	-	-
<b>Total</b>	<b>GBP</b>	<b>14,203,658</b>	<b>36,958,855</b>	<b>(166,762)</b>	<b>50,995,751</b>	
<b>Managed Futures UCITS ETF</b>						
Short-term financial assets	USD	17,457,880	39,712,699	5,910,462	63,081,041	2,858,529
Long-term financial assets	USD	-	-	-	-	-
Short-term financial liabilities	USD	-	-	(1,796,152)	(1,796,152)	-
Long-term financial liabilities	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>17,457,880</b>	<b>39,712,699</b>	<b>4,114,310</b>	<b>61,284,889</b>	
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>						
Short-term financial assets	USD	198,001	-	1,453,878	1,651,879	9,900
Long-term financial assets	USD	-	51,385,305	-	51,385,305	2,569,265
Short-term financial liabilities	USD	-	-	(695,533)	(695,533)	-
Long-term financial liabilities	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>198,001</b>	<b>51,385,305</b>	<b>758,345</b>	<b>52,341,651</b>	
<b>USD Ultra-Short Income UCITS ETF</b>						
Short-term financial assets	USD	1,642,146	24,795,948	4,316,033	30,754,127	1,321,905
Long-term financial assets	USD	22,785,524	6,416,336	-	29,201,860	1,460,093
Short-term financial liabilities	USD	-	-	(1,886,012)	(1,886,012)	-
Long-term financial liabilities	USD	-	-	-	-	-
<b>Total</b>	<b>USD</b>	<b>24,427,670</b>	<b>31,212,284</b>	<b>2,430,021</b>	<b>58,069,975</b>	

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

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

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

Securities 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 in relation to cash holdings of the Sub-Funds. The Sub-Funds are exposed to credit risk of the Depositary. As at 30 June 2018, cash is held by the Depositary.

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.

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

As at 30 June 2018 the Sub-Funds held forward currency contracts, future contracts, commodity swaps and contracts for difference. The Depository has a long-term credit rating as per Fitch of A+ as at 30 June 2018.

As at 30 June 2018, the Sub-Funds' financial assets exposed to counterparty credit risk amounted to the following:

	Currency	Total number of counterparties	Maximum exposure to any one counterparty	Collateral held	Lowest credit rating of any one counterparty
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF <sup>1</sup>	EUR	0	-	0	-
BetaBuilders UK Gilt 1-5 yr UCITS ETF <sup>1</sup>	GBP	0	-	0	-
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF <sup>1</sup>	USD	0	-	0	-
Equity Long-Short UCITS ETF <sup>2</sup>	USD	4	492	193,000	AA-
EUR Ultra-Short Income UCITS ETF <sup>1</sup>	EUR	0	-	0	-
GBP Ultra-Short Income UCITS ETF <sup>2</sup>	GBP	3	6,793	0	AA-
Managed Futures UCITS ETF	USD	7	234,164	3,870,000	AA-
USD Emerging Markets Sovereign Bond UCITS ETF <sup>1</sup>	USD	0	-	0	-
USD Ultra-Short Income UCITS ETF <sup>1</sup>	USD	0	-	0	-

<sup>1</sup>The Sub-Fund did not hold any derivative instruments with counterparties.

<sup>2</sup>Maximum exposure is less than zero.

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 30 June 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 Ultra-Short Income UCITS ETF
AAA	21.77%	-	-	-	-
AA+	3.87%	-	100.00%	100.00%	-
AA	28.61%	100.00%	-	-	-
AA-	3.05%	-	-	-	2.75%
A+	2.30%	-	-	-	13.99%
A	-	-	-	-	28.73%
A-	13.91%	-	-	-	16.12%
BBB+	-	-	-	-	21.08%
BBB	26.49%	-	-	-	13.57%
BBB-	-	-	-	-	0.63%
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
NR	-	-	-	-	3.13%

Bond securities rating	GBP Ultra-Short Income UCITS ETF	Managed Futures UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF	USD Ultra-Short Income UCITS ETF
AAA	9.59%	12.32%	-	18.03%
AA+	-	76.60%	-	0.91%
AA	-	-	-	0.32%
AA-	11.03%	11.08%	-	11.17%
A+	21.10%	-	4.47%	9.82%
A	17.25%	-	0.48%	18.13%
A-	13.61%	-	1.35%	10.52%
BBB+	17.00%	-	8.27%	14.90%
BBB	9.83%	-	5.86%	11.64%
BBB-	0.59%	-	13.94%	2.74%
BB+	-	-	11.95%	-
BB	-	-	7.59%	-
BB-	-	-	12.75%	-
B+	-	-	6.55%	-
B	-	-	10.35%	-
B-	-	-	13.70%	-
CCC+	-	-	1.29%	-
NR	-	-	1.45%	1.82%

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

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 one month.

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.

#### 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.

At 30 June 2018, the ICAV’s derivative assets and liabilities were as follows:

#### Gross value of financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements at 30 June 2018

Description	Currency	Gross Assets	Gross Liabilities	Amount presented net in the Statement of Financial Position	Amount presented gross in the Statement of Financial Position	Collateral Pledged*	Net
<b>Equity Long-Short UCITS ETF</b>							
<i>Counterparty</i>							
Bank of America Merrill Lynch							
Derivatives - assets	USD	5,520,672	-	-	5,520,672	-	5,520,672
Derivatives - liabilities	USD	-	(10,995,929)	-	(10,995,929)	-	(10,995,929)
		<b>5,520,672</b>	<b>(10,995,929)</b>	<b>-</b>	<b>(5,475,257)</b>	<b>-</b>	<b>(5,475,257)</b>
Goldman Sachs							
Amounts due from brokers	USD	24,501	-	-	24,501	193,000	217,501
Derivatives - assets	USD	4,776,135	-	-	4,776,135	-	4,776,135
Derivatives - liabilities	USD	-	(6,043,738)	-	(6,043,738)	-	(6,043,738)
		<b>4,800,636</b>	<b>(6,043,738)</b>	<b>-</b>	<b>(1,243,102)</b>	<b>193,000</b>	<b>(1,050,102)</b>
National Australia Bank							
Derivatives - liabilities	USD	-	(492)	-	(492)	-	(492)
		<b>-</b>	<b>(492)</b>	<b>-</b>	<b>(492)</b>	<b>-</b>	<b>(492)</b>
State Street							
Derivatives - liabilities	USD	-	(541)	-	(541)	-	(541)
		<b>-</b>	<b>(541)</b>	<b>-</b>	<b>(541)</b>	<b>-</b>	<b>(541)</b>
<b>GBP Ultra-Short Income UCITS ETF</b>							
<i>Counterparty</i>							
BNP Paribas							
Derivatives - liabilities	GBP	-	(17,513)	-	(17,513)	-	(17,513)
		<b>-</b>	<b>(17,513)</b>	<b>-</b>	<b>(17,513)</b>	<b>-</b>	<b>(17,513)</b>
Citibank NA							
Derivatives - liabilities	GBP	-	(36,006)	-	(36,006)	-	(36,006)
		<b>-</b>	<b>(36,006)</b>	<b>-</b>	<b>(36,006)</b>	<b>-</b>	<b>(36,006)</b>
Toronto-Dominion Bank							
Derivatives - liabilities	GBP	-	(6,793)	-	(6,793)	-	(6,793)
		<b>-</b>	<b>(6,793)</b>	<b>-</b>	<b>(6,793)</b>	<b>-</b>	<b>(6,793)</b>



## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

Gross value of financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements at 30 June 2018

Description	Currency	Gross Assets	Gross Liabilities	Amount presented net in the Statement of Financial Position		Collateral Pledged*	Net
				Amount presented net in the Statement of Financial Position	Amount presented gross of Financial Position		
<b>Managed Futures UCITS ETF</b>							
<i>Counterparty</i>							
ANZ	Derivatives - assets	USD	18,279	-	-	18,279	18,279
	Derivatives - liabilities	USD	-	(37,490)	-	(37,490)	(37,490)
			<b>18,279</b>	<b>(37,490)</b>	<b>-</b>	<b>(19,211)</b>	<b>(19,211)</b>
Bank of America Merrill Lynch	Derivatives - assets	USD	13,400	-	-	13,400	13,400
	Derivatives - liabilities	USD	-	(4,316)	-	(4,316)	(4,316)
			<b>13,400</b>	<b>(4,316)</b>	<b>-</b>	<b>9,084</b>	<b>9,084</b>
BNP Paribas	Derivatives - assets	USD	20,438	-	-	20,438	20,438
			<b>20,438</b>	<b>-</b>	<b>-</b>	<b>20,438</b>	<b>20,438</b>
Citibank NA	Derivatives - assets	USD	234,164	-	-	234,164	234,164
			<b>234,164</b>	<b>-</b>	<b>-</b>	<b>234,164</b>	<b>234,164</b>
Goldman Sachs	Amounts due from brokers	USD	351,439	-	-	351,439	351,439
	Derivatives - assets	USD	1,287,234	-	-	1,287,234	1,287,234
	Derivatives - liabilities	USD	-	(1,420,909)	-	(1,420,909)	(1,420,909)
			<b>1,638,673</b>	<b>(1,420,909)</b>	<b>-</b>	<b>217,764</b>	<b>217,764</b>
HSBC	Derivatives - assets	USD	15,660	-	-	15,660	15,660
	Derivatives - liabilities	USD	-	(155,332)	-	(155,332)	(155,332)
			<b>15,660</b>	<b>(155,332)</b>	<b>-</b>	<b>(139,672)</b>	<b>(139,672)</b>
State Street	Derivatives - assets	USD	44,391	-	-	44,391	44,391
	Derivatives - liabilities	USD	-	(37,973)	-	(37,973)	(37,973)
			<b>44,391</b>	<b>(37,973)</b>	<b>-</b>	<b>6,418</b>	<b>6,418</b>

\*Any over-collateralisation of derivatives have not been included in the above table.

### (c) Liquidity risk

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

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

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

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

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

## 10.2 Fair Value Estimation

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2018:

	Currency	Level 1	Level 2	Level 3	Total
<b>BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	41,457,508	-	41,457,508
Total Financial assets	EUR	-	<b>41,457,508</b>	-	<b>41,457,508</b>
<b>BetaBuilders UK Gilt 1-5 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	50,533,525	-	50,533,525
Total Financial assets	GBP	-	<b>50,533,525</b>	-	<b>50,533,525</b>
<b>BetaBuilders US Treasury Bond 1-3 yr UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	50,842,793	-	50,842,793
Total Financial assets	USD	-	<b>50,842,793</b>	-	<b>50,842,793</b>
<b>Equity Long-Short UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Equities	USD	9,833,174	-	-	9,833,174
Bonds	USD	-	1,136,052	-	1,136,052
Forward Currency Contracts	USD	-	872	-	872
Futures Contracts	USD	6,210	-	-	6,210
Contracts for Difference	USD	-	10,289,725	-	10,289,725
Total Financial assets	USD	<b>9,839,384</b>	<b>11,426,649</b>	-	<b>21,266,033</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(15,833)	-	(15,833)
Futures Contracts	USD	(23,787)	-	-	(23,787)
Contracts for Difference	USD	-	(17,001,080)	-	(17,001,080)
Total Financial liabilities	USD	<b>(23,787)</b>	<b>(17,016,913)</b>	-	<b>(17,040,700)</b>
<b>EUR Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	EUR	-	47,910,020	-	47,910,020
Total Financial assets	EUR	-	<b>47,910,020</b>	-	<b>47,910,020</b>
<b>GBP Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	GBP	-	45,307,176	-	45,307,176
Total Financial assets	GBP	-	<b>45,307,176</b>	-	<b>45,307,176</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	GBP	-	(60,312)	-	(60,312)
Total Financial liabilities	GBP	-	<b>(60,312)</b>	-	<b>(60,312)</b>

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

	Currency	Level 1	Level 2	Level 3	Total
<b>Managed Futures UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	39,712,699	-	39,712,699
Forward Currency Contracts	USD	-	347,580	-	347,580
Futures Contracts	USD	468,203	-	-	468,203
Commodity Swaps	USD	-	817,783	-	817,783
Total Financial assets	USD	<b>468,203</b>	<b>40,878,062</b>	-	<b>41,346,265</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Forward Currency Contracts	USD	-	(238,203)	-	(238,203)
Futures Contracts	USD	(731,504)	-	-	(731,504)
Commodity Swaps	USD	-	(686,313)	-	(686,313)
Total Financial liabilities	USD	<b>(731,504)</b>	<b>(924,516)</b>	-	<b>(1,656,020)</b>
<b>USD Emerging Markets Sovereign Bond UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	51,385,305	-	51,385,305
Total Financial assets	USD	-	<b>51,385,305</b>	-	<b>51,385,305</b>
<b>USD Ultra-Short Income UCITS ETF</b>					
<i>Financial assets at fair value through profit or loss:</i>					
Bonds	USD	-	54,751,555	-	54,751,555
Total Financial assets	USD	-	<b>54,751,555</b>	-	<b>54,751,555</b>

There were no transfers between levels during the period.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2018 are carried at values that reflect a reasonable approximation of their fair value.

## 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.

There were no chargeable events during the period under review.

## 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, is also Director of the Management Company.

The Board of Directors is not aware of any transactions with related parties during the period ended 30 June 2018 other than those disclosed in these financial statements.

### Connected person transactions

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

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

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

### Directors' Fees

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

## JPMorgan ETFs (Ireland) ICAV

### Notes to the Unaudited Financial Statements

For the period from 18 July 2017 (date of registration) to 30 June 2018

## 13. Distributions

Distributions for the period ended 30 June 2018 were as follows:

Sub-Funds	Share Class	Currency	Ex-Date	Distribution per Share	Amount
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 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

## 14. Exchange rates

The following exchange rates were used at 30 June 2018:

Currency	30 June 18	Currency	30 June 18
<b>GBP = 1</b>		<b>USD = 1</b>	
EUR	1.1308	JPY	110.7650
		MXN	19.7035
<b>USD = 1</b>		NOK	8.1454
AUD	1.3535	NZD	1.4770
CAD	1.3155	PHP	53.4483
CHF	0.9930	PLN	3.7432
EUR	0.8565	SEK	8.9359
GBP	0.7574	THB	33.1188
HKD	7.8455	TRY	4.6109
HUF	281.6269	TWD	30.4275
ILS	3.6566	ZAR	13.7329
INR	68.6183		

## 15. Soft Commissions

There have been no soft commission arrangements during the period.

## 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 securities lending or investment in repurchase or reverse repurchase agreements during the period ended 30 June 2018.

## 17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 30 June 2018.

## 18. Use of Financial Derivative Instruments

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.

## 19. Securities Lending

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.

## 20. Significant events during the period

There were no significant events during the period ended 30 June 2018 that had a material effect on the financial statements.

## 21. Significant events after the period end

A new version of the ICAV's Prospectus was noted by the Central Bank on 10 July 2018.

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

## 22. Approval of the financial statements

The Directors approved the financial statements on 21 August 2018.

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

Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets	Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
<b>Bonds</b>													
<b>Government Debt Securities</b>													
<i>Austria</i>							Italy Buoni Poliennali Del Tesoro						
Austria Government Bond	0.25%	18/10/2019	EUR	395,000	399,282	0.95		0.20%	15/10/2020	EUR	777,000	765,788	1.83
Austria Government Bond	3.90%	15/07/2020	EUR	430,000	469,646	1.12		0.65%	01/11/2020	EUR	776,000	772,446	1.84
<i>Austria total</i>							Italy Buoni Poliennali Del Tesoro						
							0.05%						
							15/04/2021						
							EUR						
							285,000						
							277,345						
							0.66						
<i>Belgium</i>							Italy Buoni Poliennali Del Tesoro						
Belgium Government Bond	3.00%	28/09/2019	EUR	428,000	446,939	1.06		0.45%	01/06/2021	EUR	1,338,000	1,316,017	3.14
Belgium Government Bond	3.75%	28/09/2020	EUR	744,000	815,989	1.95	<i>Italy total</i>						
<i>Belgium total</i>													
							10,013,537						
							23.90						
<i>Finland</i>							<i>Netherlands</i>						
							Netherlands Government Bond						
Finland Government Bond	4.38%	04/07/2019	EUR	167,000	175,509	0.42	4.00%	15/07/2019	EUR	122,000	127,954	0.31	
Finland Government Bond	3.38%	15/04/2020	EUR	21,000	22,511	0.05	Netherlands Government Bond						
Finland Government Bond	0.38%	15/09/2020	EUR	279,000	284,965	0.68	0.25%						
Finland Government Bond	3.50%	15/04/2021	EUR	225,000	250,346	0.60	15/01/2020						
<i>Finland total</i>							EUR						
							550,000						
							597,195						
							1.43						
							<i>Netherlands total</i>						
							1,191,870						
							2.85						
<i>France</i>							<i>Portugal</i>						
							Portugal Obrigacoes do Tesouro OT						
France Government Bond OAT	3.75%	25/10/2019	EUR	824,000	871,042	2.08	4.80%	15/06/2020	EUR	360,000	394,684	0.94	
France Government Bond OAT	0.50%	25/11/2019	EUR	493,000	500,592	1.20	Portugal Obrigacoes do Tesouro OT						
France Government Bond OAT	0.00%	25/02/2020	EUR	1,391,000	1,404,534	3.35	3.85%						
France Government Bond OAT	3.50%	25/04/2020	EUR	1,933,000	2,076,777	4.96	15/04/2021						
France Government Bond OAT	0.00%	25/05/2020	EUR	835,000	844,277	2.02	EUR						
France Government Bond OAT	2.50%	25/10/2020	EUR	1,296,000	1,387,848	3.31	520,000						
France Government Bond OAT	0.25%	25/11/2020	EUR	1,309,000	1,333,766	3.18	574,941						
France Government Bond OAT	0.00%	25/02/2021	EUR	1,596,000	1,616,397	3.86	1.37						
France Government Bond OAT	0.00%	25/05/2021	EUR	1,800,000	1,824,354	4.35	<i>Portugal total</i>						
<i>France total</i>													
							969,625						
							2.31						
<i>Germany</i>							<i>Spain</i>						
Bundesobligation	0.50%	12/04/2019	EUR	59,000	59,544	0.14	Spain Government Bond						
Bundesobligation	0.25%	11/10/2019	EUR	82,000	82,999	0.20	4.60%						
Bundesobligation	0.00%	17/04/2020	EUR	1,403,000	1,420,650	3.39	30/07/2019						
Bundesobligation	0.25%	16/10/2020	EUR	719,000	734,063	1.75	EUR						
Bundesobligation	0.00%	09/04/2021	EUR	845,000	859,165	2.05	800,000						
Bundesrepublik Deutschland Bundesanleihe	3.50%	04/07/2019	EUR	503,000	524,226	1.25	849,920						
Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	EUR	969,000	1,027,731	2.45	2.03						
Bundesrepublik Deutschland Bundesanleihe	3.00%	04/07/2020	EUR	924,000	992,792	2.37	876,985						
Bundesrepublik Deutschland Bundesanleihe	2.25%	04/09/2020	EUR	619,000	658,795	1.57	2.09						
Bundesrepublik Deutschland Bundesanleihe	2.50%	04/01/2021	EUR	800,000	863,665	2.06	EUR						
Bundesschatzanweisungen	0.00%	14/06/2019	EUR	3,000	3,019	0.01	865,000						
Bundesschatzanweisungen	0.00%	13/09/2019	EUR	2,000	2,017	0.01	932,107						
Bundesschatzanweisungen	0.00%	13/12/2019	EUR	537,000	542,542	1.30	2.23						
Bundesschatzanweisungen	0.00%	13/03/2020	EUR	64,000	64,751	0.15	EUR						
<i>Germany total</i>							760,000						
							781,994						
							1.87						
							669,000						
							747,158						
							1.78						
							990,000						
							993,226						
							2.37						
							320,000						
							370,566						
							0.88						
<i>Ireland</i>							<i>Spain total</i>						
Ireland Government Bond	5.90%	18/10/2019	EUR	454,000	491,274	1.17	5,768,022						
Ireland Government Bond	5.00%	18/10/2020	EUR	410,000	462,447	1.11	13.77						
<i>Ireland total</i>							<b>Total investments in Government Debt Securities</b>						
							41,457,508						
							98.95						
<i>Italy</i>							<b>Total Bonds</b>						
							41,457,508						
							98.95						
Italy Buoni Poliennali Del Tesoro	1.50%	01/08/2019	EUR	365,000	369,588	0.88							
Italy Buoni Poliennali Del Tesoro	4.25%	01/09/2019	EUR	932,000	972,766	2.32							
Italy Buoni Poliennali Del Tesoro	0.05%	15/10/2019	EUR	543,000	539,975	1.29							
Italy Buoni Poliennali Del Tesoro	1.05%	01/12/2019	EUR	776,000	781,509	1.87							
Italy Buoni Poliennali Del Tesoro	4.25%	01/03/2020	EUR	1,356,000	1,435,394	3.43							
Italy Buoni Poliennali Del Tesoro	0.70%	01/05/2020	EUR	816,000	815,739	1.95							
Italy Buoni Poliennali Del Tesoro	0.35%	15/06/2020	EUR	102,000	101,307	0.24							
Italy Buoni Poliennali Del Tesoro	4.00%	01/09/2020	EUR	939,000	1,002,880	2.39							

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

*Schedule of Investments (Unaudited) (continued)*

*As at 30 June 2018*

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	41,457,508	98.95
Cash	20,832	0.05
Other assets and liabilities	418,078	1.00
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>41,896,418</u></b>	<b><u>100.00</u></b>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.35
Transferable securities and money market instruments dealt in on another regulated market	2.84
Other assets	<u>4.81</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

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

Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<i>United Kingdom</i>						
UK Gilt	3.75%	07/09/2019	GBP	4,641,000	4,809,827	9.44
UK Gilt	4.75%	07/03/2020	GBP	4,800,300	5,129,443	10.06
UK Gilt	2.00%	22/07/2020	GBP	5,448,600	5,590,918	10.97
UK Gilt	3.75%	07/09/2020	GBP	3,967,100	4,230,436	8.30
UK Gilt	1.50%	22/01/2021	GBP	5,500,200	5,607,124	11.00
UK Gilt	8.00%	07/06/2021	GBP	2,808,800	3,401,092	6.67
UK Gilt	3.75%	07/09/2021	GBP	4,608,400	5,039,108	9.88
UK Gilt	4.00%	07/03/2022	GBP	6,173,600	6,888,028	13.51
UK Gilt	0.50%	22/07/2022	GBP	4,906,200	4,829,819	9.47
UK Gilt	1.75%	07/09/2022	GBP	4,839,300	5,007,730	9.82
<i>United Kingdom total</i>					<u>50,533,525</u>	<u>99.12</u>
<b>Total investments in Government Debt Securities</b>					<u>50,533,525</u>	<u>99.12</u>
<b>Total Bonds</b>					<u>50,533,525</u>	<u>99.12</u>

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

---

	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss	50,533,525	99.12
Cash	4,907	0.01
Other assets and liabilities	441,778	0.87
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>50,980,210</u></b>	<b><u>100.00</u></b>

---

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	89.35
Other assets	<u>10.65</u>
<b>Total Assets</b>	<b><u>100.00</u></b>



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

Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>						
<b>Government Debt Securities</b>						
<i>United States</i>						
US Treasury Note	1.38%	31/07/2019	USD	710,000	702,359	1.38
US Treasury Note	1.00%	31/08/2019	USD	1,500,000	1,475,801	2.89
US Treasury Note	1.25%	31/08/2019	USD	999,000	985,791	1.93
US Treasury Note	1.63%	31/08/2019	USD	959,000	950,365	1.86
US Treasury Note	1.00%	30/09/2019	USD	1,500,000	1,473,955	2.89
US Treasury Note	1.38%	30/09/2019	USD	500,000	493,565	0.97
US Treasury Note	1.75%	30/09/2019	USD	629,000	623,779	1.22
US Treasury Note	1.00%	15/10/2019	USD	1,500,000	1,472,783	2.88
US Treasury Note	1.25%	31/10/2019	USD	1,500,000	1,476,680	2.89
US Treasury Note	1.50%	31/10/2019	USD	500,000	493,838	0.97
US Treasury Note	1.00%	15/11/2019	USD	865,000	848,122	1.66
US Treasury Note	1.00%	30/11/2019	USD	500,000	489,922	0.96
US Treasury Note	1.50%	30/11/2019	USD	502,000	495,284	0.97
US Treasury Note	1.75%	30/11/2019	USD	500,000	495,029	0.97
US Treasury Note	1.13%	31/12/2019	USD	533,000	522,496	1.02
US Treasury Note	1.88%	31/12/2019	USD	500,000	495,586	0.97
US Treasury Note	1.38%	15/01/2020	USD	500,000	491,650	0.96
US Treasury Note	1.38%	31/01/2020	USD	500,000	491,465	0.96
US Treasury Note	2.00%	31/01/2020	USD	1,500,000	1,488,779	2.92
US Treasury Note	1.38%	15/02/2020	USD	550,000	540,257	1.06
US Treasury Note	1.25%	29/02/2020	USD	501,000	490,794	0.96
US Treasury Note	1.63%	15/03/2020	USD	500,000	492,647	0.97
US Treasury Note	1.38%	31/03/2020	USD	500,000	490,342	0.96
US Treasury Note	2.25%	31/03/2020	USD	501,000	498,769	0.98
US Treasury Note	1.50%	15/04/2020	USD	500,000	491,162	0.96
US Treasury Note	1.13%	30/04/2020	USD	1,500,000	1,462,910	2.87
US Treasury Note	2.38%	30/04/2020	USD	500,000	498,730	0.98
US Treasury Note	1.50%	15/05/2020	USD	500,000	490,713	0.96
US Treasury Note	1.38%	31/05/2020	USD	500,000	489,219	0.96
US Treasury Note	1.50%	31/05/2020	USD	500,000	490,400	0.96
US Treasury Note	2.50%	31/05/2020	USD	500,000	499,775	0.98
US Treasury Note	1.50%	15/06/2020	USD	518,000	507,883	0.99
US Treasury Note	1.63%	30/06/2020	USD	1,500,000	1,473,633	2.89
US Treasury Note	1.88%	30/06/2020	USD	1,493,000	1,473,929	2.89
US Treasury Note	1.50%	15/07/2020	USD	565,000	553,391	1.08
US Treasury Note	1.63%	31/07/2020	USD	569,000	558,398	1.09
US Treasury Note	2.00%	31/07/2020	USD	500,000	494,453	0.97
US Treasury Note	1.50%	15/08/2020	USD	1,500,000	1,467,656	2.87
US Treasury Note	1.38%	31/08/2020	USD	550,000	536,422	1.05
US Treasury Note	2.13%	31/08/2020	USD	1,500,000	1,486,582	2.91
US Treasury Note	1.38%	15/09/2020	USD	1,499,000	1,461,232	2.86
US Treasury Note	1.38%	30/09/2020	USD	500,000	487,090	0.95
US Treasury Note	2.00%	30/09/2020	USD	1,500,000	1,481,543	2.90
US Treasury Note	1.38%	31/10/2020	USD	500,000	486,465	0.95
US Treasury Note	1.75%	31/10/2020	USD	501,000	491,685	0.96
US Treasury Note	1.63%	30/11/2020	USD	1,500,000	1,466,426	2.87
US Treasury Note	1.88%	15/12/2020	USD	1,500,000	1,474,922	2.89
US Treasury Note	1.75%	31/12/2020	USD	982,000	962,168	1.88
US Treasury Note	2.00%	15/01/2021	USD	557,000	548,884	1.08
US Treasury Note	1.38%	31/01/2021	USD	500,000	484,785	0.95
US Treasury Note	1.13%	28/02/2021	USD	1,466,000	1,410,681	2.76
US Treasury Note	1.25%	31/03/2021	USD	511,000	492,736	0.97
US Treasury Note	2.25%	31/03/2021	USD	573,000	567,606	1.11
US Treasury Note	2.38%	15/04/2021	USD	500,000	496,855	0.97
US Treasury Note	1.38%	30/04/2021	USD	1,500,000	1,449,727	2.84
US Treasury Note	2.25%	30/04/2021	USD	1,499,000	1,484,244	2.91
US Treasury Note	2.63%	15/05/2021	USD	1,375,000	1,375,269	2.69
US Treasury Note	1.38%	31/05/2021	USD	1,625,000	1,568,442	3.07
US Treasury Note	2.00%	31/05/2021	USD	503,000	494,315	0.97
US Treasury Note	1.13%	30/06/2021	USD	734,000	702,404	1.38
<i>United States total</i>					<b>50,842,793</b>	<b>99.57</b>
<b>Total investments in Government Debt Securities</b>					<b>50,842,793</b>	<b>99.57</b>
<b>Total Bonds</b>					<b>50,842,793</b>	<b>99.57</b>

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	50,842,793	99.57
Cash	22,937	0.04
Other assets and liabilities	197,396	0.39
<b>Net asset value attributable to holders of redeemable participating shares</b>	<b><u>51,063,126</u></b>	<b><u>100.00</u></b>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	87.79
Transferable securities and money market instruments dealt in on another regulated market	8.40
Other assets	<u>3.81</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

**JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF**
*Schedule of Investments (Unaudited)*
*As at 30 June 2018*

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Equities</b>					Domtar Corp.	USD	1,407	67,170	0.43
<i>Canada</i>					DSW, Inc. 'A'	USD	2,122	54,790	0.35
BRP, Inc.	CAD	1,132	54,541	0.35	Eastman Chemical Co.	USD	649	64,874	0.41
Canadian Imperial Bank of Commerce	CAD	778	67,636	0.43	Eaton Corp. plc	USD	869	64,949	0.42
Canfor Corp.	CAD	2,907	69,921	0.45	Encompass Health Corp.	USD	1,001	67,788	0.43
CGI Group, Inc. 'A'	CAD	869	55,035	0.35	Entegris, Inc.	USD	1,479	50,138	0.32
Cogeco Communications, Inc.	CAD	1,198	59,306	0.38	First American Financial Corp.	USD	1,293	66,874	0.43
Enerplus Corp.	CAD	6,490	81,800	0.52	First Solar, Inc.	USD	1,042	54,872	0.35
Genworth MI Canada, Inc.	CAD	2,425	78,864	0.50	FirstEnergy Corp.	USD	1,952	70,096	0.45
Hudbay Minerals, Inc.	CAD	10,042	55,956	0.36	FLIR Systems, Inc.	USD	1,002	52,074	0.33
Husky Energy, Inc.	CAD	5,097	79,393	0.51	Flowers Foods, Inc.	USD	3,584	74,655	0.48
Labrador Iron Ore Royalty Corp.	CAD	3,715	68,033	0.43	Gap, Inc. (The)	USD	1,668	54,027	0.35
Laurentian Bank of Canada	CAD	2,136	72,843	0.47	Genalex Corp.	USD	2,170	49,953	0.32
Linamar Corp.	CAD	1,172	51,506	0.33	Greenbrier Cos., Inc. (The)	USD	1,567	82,659	0.53
Magna International, Inc.	CAD	856	49,755	0.32	Greif, Inc. 'A'	USD	1,306	69,074	0.44
Maple Leaf Foods, Inc.	CAD	2,789	70,475	0.45	Herbalife Nutrition Ltd.	USD	1,256	67,472	0.43
Methanex Corp.	CAD	1,099	77,664	0.50	Hillenbrand, Inc.	USD	1,453	68,509	0.44
National Bank of Canada	CAD	1,598	76,678	0.49	HollyFrontier Corp.	USD	983	67,267	0.43
Norbord, Inc.	CAD	1,651	67,850	0.43	Humana, Inc.	USD	251	74,705	0.48
Parex Resources, Inc.	CAD	4,041	76,246	0.49	Huntsman Corp.	USD	2,161	63,101	0.40
Suncor Energy, Inc.	CAD	1,787	72,678	0.46	ICF International, Inc.	USD	937	66,574	0.43
Toronto-Dominion Bank (The)	CAD	1,388	80,287	0.51	IDACORP, Inc.	USD	749	69,088	0.44
West Fraser Timber Co. Ltd.	CAD	1,082	74,431	0.48	Illinois Tool Works, Inc.	USD	505	69,963	0.45
					Ingersoll-Rand plc	USD	827	74,207	0.47
					Ingredion, Inc.	USD	570	63,099	0.40
<i>Canada total</i>			<b>1,440,898</b>	<b>9.21</b>	Intuit, Inc.	USD	259	52,915	0.34
					Jacobs Engineering Group, Inc.	USD	1,150	73,014	0.47
<i>Ireland</i>					JM Smucker Co. (The)	USD	629	67,605	0.43
Accenture plc 'A'	USD	334	54,639	0.35	Johnson & Johnson	USD	571	69,285	0.44
ICON plc	USD	501	66,397	0.43	Kohl's Corp.	USD	727	52,998	0.34
					L3 Technologies, Inc.	USD	382	73,466	0.47
<i>Ireland total</i>			<b>121,036</b>	<b>0.78</b>	Lam Research Corp.	USD	312	53,929	0.34
					Lear Corp.	USD	291	54,071	0.35
<i>Israel</i>					LyondellBasell Industries NV 'A'	USD	629	69,096	0.44
Taro Pharmaceutical Industries Ltd.	USD	569	65,828	0.42	ManTech International Corp. 'A'	USD	992	53,211	0.34
					Mastercard, Inc. 'A'	USD	272	53,453	0.34
<i>Israel total</i>			<b>65,828</b>	<b>0.42</b>	Match Group, Inc.	USD	1,231	47,689	0.31
					Maxim Integrated Products, Inc.	USD	903	52,970	0.34
<i>Italy</i>					MAXIMUS, Inc.	USD	859	53,353	0.34
ERG SpA	EUR	3,459	75,642	0.48	Methode Electronics, Inc.	USD	1,233	49,690	0.32
					MKS Instruments, Inc.	USD	524	50,147	0.32
<i>Italy total</i>			<b>75,642</b>	<b>0.48</b>	Motorola Solutions, Inc.	USD	469	54,578	0.35
					Movado Group, Inc.	USD	1,094	52,840	0.34
<i>United Kingdom</i>					National Oilwell Varco, Inc.	USD	1,675	72,695	0.46
Nomad Foods Ltd.	USD	4,626	88,773	0.57	NRG Energy, Inc.	USD	2,205	67,694	0.43
STERIS plc	USD	706	74,137	0.47	NRG Yield, Inc. 'C'	USD	3,986	68,559	0.44
					Old Republic International Corp.	USD	3,221	64,130	0.41
<i>United Kingdom total</i>			<b>162,910</b>	<b>1.04</b>	Omnicom Group, Inc.	USD	720	54,914	0.35
					Oracle Corp.	USD	1,172	51,638	0.33
<i>United States</i>					Owens Corning	USD	1,002	63,497	0.41
Abercrombie & Fitch Co. 'A'	USD	2,120	51,898	0.33	Peabody Energy Corp.	USD	1,479	67,265	0.43
Aflac, Inc.	USD	1,502	64,616	0.41	PepsiCo, Inc.	USD	722	78,604	0.50
Agilent Technologies, Inc.	USD	1,167	72,167	0.46	Pfizer, Inc.	USD	1,874	67,989	0.43
Amdocs Ltd.	USD	776	51,363	0.33	Procter & Gamble Co. (The)	USD	889	69,395	0.44
American Eagle Outfitters, Inc.	USD	2,298	53,429	0.34	Prudential Financial, Inc.	USD	738	69,010	0.44
Apple, Inc.	USD	292	54,052	0.35	Quad/Graphics, Inc.	USD	3,144	65,490	0.42
Applied Industrial Technologies, Inc.	USD	1,028	72,114	0.46	Quest Diagnostics, Inc.	USD	615	67,613	0.43
Applied Materials, Inc.	USD	1,121	51,779	0.33	Ralph Lauren Corp. 'A'	USD	388	48,779	0.31
ArcBest Corp.	USD	1,497	68,413	0.44	Regal Beloit Corp.	USD	835	68,303	0.44
Artisan Partners Asset Management, Inc. 'A'	USD	2,186	65,908	0.42	Royal Caribbean Cruises Ltd.	USD	516	53,458	0.34
Best Buy Co., Inc.	USD	754	56,233	0.36	Rudolph Technologies, Inc.	USD	1,710	50,616	0.32
BGC Partners, Inc. 'A'	USD	5,221	59,102	0.38	Sanderson Farms, Inc.	USD	645	67,822	0.43
Blackbaud, Inc.	USD	496	50,815	0.32	Schnitzer Steel Industries, Inc. 'A'	USD	1,939	65,344	0.42
Boeing Co.	USD	199	66,767	0.43	Seagate Technology plc	USD	938	52,969	0.34
BorgWarner, Inc.	USD	1,287	55,547	0.36	Sensata Technologies Holding plc	USD	1,298	61,759	0.39
Brady Corp. 'A'	USD	1,679	64,725	0.41	Synopsys, Inc.	USD	607	51,941	0.33
Cabot Microelectronics Corp.	USD	487	52,382	0.34	Tailored Brands, Inc.	USD	1,999	51,014	0.33
Cambrex Corp.	USD	1,398	73,115	0.47	Target Corp.	USD	768	58,460	0.37
CF Industries Holdings, Inc.	USD	1,521	67,532	0.43	Taylor Morrison Home Corp. 'A'	USD	2,885	59,950	0.38
Charles River Laboratories International, Inc.	USD	585	65,672	0.42	Teradyne, Inc.	USD	1,397	53,184	0.34
Chemed Corp.	USD	223	71,764	0.46	Texas Instruments, Inc.	USD	479	52,810	0.34
Chico's FAS, Inc.	USD	5,774	47,000	0.30	Toll Brothers, Inc.	USD	1,540	56,965	0.36
Children's Place, Inc. (The)	USD	411	49,649	0.32	Total System Services, Inc.	USD	622	52,571	0.34
Cisco Systems, Inc.	USD	1,235	53,142	0.34	Tyson Foods, Inc. 'A'	USD	1,095	75,391	0.48
Citrix Systems, Inc.	USD	503	52,735	0.34	Umpqua Holdings Corp.	USD	2,841	64,178	0.41
Cognizant Technology Solutions Corp. 'A'	USD	684	54,029	0.35	United Natural Foods, Inc.	USD	1,573	67,104	0.43
ConocoPhillips	USD	1,020	71,012	0.45	UnitedHealth Group, Inc.	USD	269	65,996	0.42
CONSOL Energy, Inc.	USD	1,676	64,275	0.41	Universal Insurance Holdings, Inc.	USD	1,936	67,954	0.43
Cooper-Standard Holdings, Inc.	USD	386	50,439	0.32	Valero Energy Corp.	USD	605	67,052	0.43
Crane Co.	USD	819	65,626	0.42	Visa, Inc. 'A'	USD	402	53,245	0.34
CSG Systems International, Inc.	USD	1,257	51,374	0.33	Vishay Intertechnology, Inc.	USD	2,261	52,455	0.34
Cummins, Inc.	USD	463	61,579	0.39	Vistra Energy Corp.	USD	3,309	78,291	0.50
Danaher Corp.	USD	740	73,023	0.47	VMware, Inc. 'A'	USD	362	53,203	0.34
Deckers Outdoor Corp.	USD	453	51,139	0.33	Waddell & Reed Financial, Inc. 'A'	USD	3,473	62,410	0.40
Deluxe Corp.	USD	1,036	68,594	0.44	Walmart, Inc.	USD	918	78,627	0.50
Diamond Offshore Drilling, Inc.	USD	3,892	81,187	0.52	Watts Water Technologies, Inc. 'A'	USD	858	67,267	0.43
Dick's Sporting Goods, Inc.	USD	1,508	53,157	0.34	WellCare Health Plans, Inc.	USD	285	70,178	0.45

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

*Schedule of Investments (Unaudited) (continued)*

*As at 30 June 2018*

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Western Union Co. (The)	USD	2,597	52,797	0.34
Westlake Chemical Corp.	USD	674	72,543	0.46
William Lyon Homes 'A'	USD	2,430	56,376	0.36
Wolverine World Wide, Inc.	USD	1,472	51,181	0.33
Wyndham Destinations, Inc.	USD	549	24,304	0.16
Zumiez, Inc.	USD	2,085	52,229	0.33
<i>United States total</i>			<b>7,966,860</b>	<b>50.93</b>
<b>Total investments in Equities</b>			<b><u>9,833,174</u></b>	<b><u>62.86</u></b>

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>						
<b>Total investments in Government Debt Securities</b>						
<i>United States</i>						
US Treasury Bill	0.00%	31/01/2019	USD	1,150,000	1,136,052	7.26
<i>United States total</i>					<b>1,136,052</b>	<b>7.26</b>
<b>Total investments in Government Debt Securities</b>					<b><u>1,136,052</u></b>	<b><u>7.26</u></b>
<b>Total Bonds</b>					<b><u>1,136,052</u></b>	<b><u>7.26</u></b>

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

### Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Assets
USD	110,919	JPY	12,177,042	Bank of America Merrill Lynch	18/07/2018	872	0.00
<b>Total unrealised gain on Forward Currency Contracts</b>						<b>872</b>	<b>0.00</b>
JPY	10,332,526	USD	93,870	National Australia Bank	18/07/2018	(492)	(0.00)
JPY	9,678,927	USD	88,012	State Street	18/07/2018	(541)	(0.00)
USD	1,426,443	CAD	1,895,378	Goldman Sachs	18/07/2018	(14,800)	(0.10)
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(15,833)</b>	<b>(0.10)</b>

### Futures Contracts

Investments	No. of Contracts	Currency	Underlying Exposure USD	Fair Value USD	% of Net Assets
<i>Australia</i> SPI 200 Index 20/09/2018	3	AUD	336,805	3,879	0.02
<i>Australia total</i>				<b>3,879</b>	<b>0.02</b>
<i>Spain</i> IBEX 35 Index 20/07/2018	(1)	EUR	(114,438)	2,331	0.02
<i>Spain total</i>				<b>2,331</b>	<b>0.02</b>
<b>Total unrealised gain on Futures Contracts</b>				<b>6,210</b>	<b>0.04</b>
<i>France</i> CAC 40 Index 20/07/2018	7	EUR	444,743	(9,907)	(0.06)
<i>France total</i>				<b>(9,907)</b>	<b>(0.06)</b>
<i>Germany</i> EURO STOXX 50 Index 21/09/2018	3	EUR	121,285	(2,510)	(0.02)
<i>Germany total</i>				<b>(2,510)</b>	<b>(0.02)</b>
<i>Hong Kong</i> Hang Seng Index 30/07/2018	1	HKD	183,278	(204)	(0.00)
<i>Hong Kong total</i>				<b>(204)</b>	<b>(0.00)</b>
<i>Italy</i> FTSE/MIB Index 21/09/2018	1	EUR	128,430	(2,522)	(0.02)
<i>Italy total</i>				<b>(2,522)</b>	<b>(0.02)</b>
<i>Japan</i> TOPIX Index 13/09/2018	1	JPY	160,701	(4,469)	(0.03)
<i>Japan total</i>				<b>(4,469)</b>	<b>(0.03)</b>
<i>United Kingdom</i> FTSE 100 Index 21/09/2018	3	GBP	301,974	(898)	(0.00)
<i>United Kingdom total</i>				<b>(898)</b>	<b>(0.00)</b>
<i>United States</i> S&P 500 E-Mini Index 21/09/2018	1	USD	139,353	(3,277)	(0.02)
<i>United States total</i>				<b>(3,277)</b>	<b>(0.02)</b>
<b>Total unrealised loss on Futures Contracts</b>				<b>(23,787)</b>	<b>(0.15)</b>

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

## Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
<i>Australia</i>				
Beach Energy Ltd.	53,872	Goldman Sachs	69,855	0.45
BHP Billiton plc	3,106	Bank of America Merrill Lynch	69,958	0.45
Fortescue Metals Group Ltd.	20,714	Bank of America Merrill Lynch	67,187	0.43
Metcash Ltd.	31,237	Bank of America Merrill Lynch	60,237	0.38
Origin Energy Ltd.	9,342	Goldman Sachs	69,230	0.44
Sandfire Resources NL	9,853	Goldman Sachs	66,684	0.42
Whitehaven Coal Ltd.	18,557	Goldman Sachs	79,249	0.51
<i>Australia total</i>			<b>482,400</b>	<b>3.08</b>
<i>Austria</i>				
OMV AG	196	Goldman Sachs	11,115	0.07
OMV AG	964	Bank of America Merrill Lynch	54,666	0.35
<i>Austria total</i>			<b>65,781</b>	<b>0.42</b>
<i>Belgium</i>				
UCB SA	946	Goldman Sachs	74,377	0.48
<i>Belgium total</i>			<b>74,377</b>	<b>0.48</b>
<i>Chile</i>				
Antofagasta plc	5,125	Goldman Sachs	66,986	0.43
<i>Chile total</i>			<b>66,986</b>	<b>0.43</b>
<i>Finland</i>				
DNA OYJ	2,866	Goldman Sachs	68,597	0.44
Neste OYJ	890	Bank of America Merrill Lynch	69,829	0.44
UPM-Kymmene OYJ	2,051	Bank of America Merrill Lynch	73,324	0.47
Valmet OYJ	3,559	Bank of America Merrill Lynch	68,646	0.44
<i>Finland total</i>			<b>280,396</b>	<b>1.79</b>
<i>France</i>				
Christian Dior SE	127	Goldman Sachs	53,114	0.34
Cie Plastic Omnium SA	1,202	Goldman Sachs	50,817	0.33
Derichebourg SA	10,384	Goldman Sachs	65,711	0.42
Eiffage SA	675	Bank of America Merrill Lynch	73,435	0.47
Engie SA	4,667	Bank of America Merrill Lynch	71,545	0.46
Eramet	512	Goldman Sachs	67,370	0.43
Faurecia SA	658	Goldman Sachs	46,955	0.30
Peugeot SA	2,366	Bank of America Merrill Lynch	54,033	0.34
Schneider Electric SE	801	Goldman Sachs	66,793	0.43
TOTAL SA	1,148	Bank of America Merrill Lynch	69,979	0.45
Veolia Environnement SA	3,096	Goldman Sachs	66,258	0.42
<i>France total</i>			<b>686,010</b>	<b>4.39</b>
<i>Germany</i>				
AURELIUS Equity Opportunities SE & Co. KGaA	1,068	Goldman Sachs	63,469	0.40
Aurubis AG	955	Goldman Sachs	73,033	0.47
Bayer AG	94	Goldman Sachs	10,355	0.06
Bayer AG	513	Bank of America Merrill Lynch	56,511	0.36
Covestro AG	81	Goldman Sachs	7,227	0.05
Covestro AG	696	Bank of America Merrill Lynch	62,100	0.40
Deutsche Lufthansa AG	2,253	Bank of America Merrill Lynch	54,188	0.35
Deutsche Pfandbriefbank AG	5,029	Goldman Sachs	70,518	0.45
Deutsche Telekom AG	4,538	Bank of America Merrill Lynch	70,309	0.45
LEG Immobilien AG	623	Goldman Sachs	67,705	0.43
Merck KGaA	95	Goldman Sachs	9,275	0.06
Merck KGaA	617	Bank of America Merrill Lynch	60,238	0.38
ProSiebenSat.1 Media SE	1,973	Goldman Sachs	50,057	0.32
Siltronic AG	357	Goldman Sachs	51,081	0.33
TAG Immobilien AG	3,471	Bank of America Merrill Lynch	76,310	0.49
Talanx AG	1,768	Bank of America Merrill Lynch	64,569	0.41
<i>Germany total</i>			<b>846,945</b>	<b>5.41</b>
<i>Italy</i>				
A2A SpA	40,677	Bank of America Merrill Lynch	70,526	0.45
Enel SpA	12,739	Bank of America Merrill Lynch	70,753	0.45
ENI SpA	3,885	Bank of America Merrill Lynch	72,148	0.46
Fincantieri SpA	49,530	Bank of America Merrill Lynch	67,544	0.43
Hera SpA	20,006	Bank of America Merrill Lynch	62,366	0.40
Iren SpA	24,189	Bank of America Merrill Lynch	61,850	0.40
Italgas SpA	12,859	Goldman Sachs	70,894	0.45

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
Maire Tecnimont SpA	14,548	Bank of America Merrill Lynch	65,394	0.42
Poste Italiane SpA	7,912	Goldman Sachs	66,234	0.42
Societa Iniziative Autostradali e Servizi SpA	4,264	Bank of America Merrill Lynch	64,222	0.41
Terna Rete Elettrica Nazionale SpA	12,949	Goldman Sachs	70,029	0.45
<i>Italy total</i>			<b>741,960</b>	<b>4.74</b>
<i>Japan</i>				
Astellas Pharma, Inc.	4,300	Bank of America Merrill Lynch	65,569	0.42
Azbil Corp.	1,200	Bank of America Merrill Lynch	52,327	0.33
Brother Industries Ltd.	700	Goldman Sachs	13,827	0.09
Brother Industries Ltd.	2,100	Bank of America Merrill Lynch	41,482	0.27
Capcom Co. Ltd.	2,300	Goldman Sachs	56,688	0.36
Central Japan Railway Co.	300	Goldman Sachs	62,186	0.40
Chubu Electric Power Co., Inc.	4,500	Goldman Sachs	67,481	0.43
GungHo Online Entertainment, Inc.	21,600	Goldman Sachs	54,992	0.35
Haseko Corp.	4,300	Goldman Sachs	59,435	0.38
Hoya Corp.	1,300	Bank of America Merrill Lynch	73,929	0.47
Inpex Corp.	5,700	Goldman Sachs	59,154	0.38
ITOCHU Corp.	3,800	Goldman Sachs	68,871	0.44
JXTG Holdings, Inc.	1,900	Goldman Sachs	13,212	0.08
JXTG Holdings, Inc.	8,900	Bank of America Merrill Lynch	61,886	0.40
Kajima Corp.	8,000	Goldman Sachs	61,969	0.40
Kanamoto Co. Ltd.	2,100	Goldman Sachs	66,452	0.42
Keihin Corp.	2,700	Goldman Sachs	54,773	0.35
KH Neochem Co. Ltd.	2,400	Goldman Sachs	72,694	0.46
Kinden Corp.	4,100	Bank of America Merrill Lynch	66,998	0.43
Kirin Holdings Co. Ltd.	2,600	Goldman Sachs	69,551	0.44
Kyowa Exeo Corp.	2,500	Goldman Sachs	65,657	0.42
Leopalace21 Corp.	11,300	Goldman Sachs	61,925	0.40
Marubeni Corp.	8,700	Goldman Sachs	66,378	0.42
Maruwa Co. Ltd.	700	Goldman Sachs	56,119	0.36
Matsumotokiyoshi Holdings Co. Ltd.	1,500	Bank of America Merrill Lynch	67,372	0.43
Medipal Holdings Corp.	3,100	Goldman Sachs	62,355	0.40
Mitsubishi Chemical Holdings Corp.	1,100	Goldman Sachs	9,210	0.06
Mitsubishi Chemical Holdings Corp.	7,300	Bank of America Merrill Lynch	61,121	0.39
Mitsubishi Gas Chemical Co., Inc.	500	Goldman Sachs	11,330	0.07
Mitsubishi Gas Chemical Co., Inc.	2,300	Bank of America Merrill Lynch	52,119	0.33
Mitsui Chemicals, Inc.	2,500	Bank of America Merrill Lynch	66,582	0.43
Mixi, Inc.	500	Goldman Sachs	12,657	0.08
Mixi, Inc.	1,600	Bank of America Merrill Lynch	40,504	0.26
NHK Spring Co. Ltd.	1,200	Goldman Sachs	11,310	0.07
NHK Spring Co. Ltd.	4,900	Bank of America Merrill Lynch	46,184	0.30
Nichias Corp.	6,000	Bank of America Merrill Lynch	75,186	0.48
Nihon Unisys Ltd.	2,200	Goldman Sachs	55,295	0.35
Nikon Corp.	3,500	Goldman Sachs	55,708	0.36
Nippon Telegraph & Telephone Corp.	1,600	Bank of America Merrill Lynch	72,745	0.46
Nishimatsu Construction Co. Ltd.	500	Goldman Sachs	14,355	0.09
Nishimatsu Construction Co. Ltd.	2,200	Bank of America Merrill Lynch	63,161	0.40
NTT DOCOMO, Inc.	2,600	Bank of America Merrill Lynch	66,253	0.42
Obayashi Corp.	1,100	Goldman Sachs	11,450	0.07
Obayashi Corp.	5,800	Bank of America Merrill Lynch	60,375	0.39
Oji Holdings Corp.	12,000	Goldman Sachs	74,428	0.48
Okumura Corp.	2,000	Bank of America Merrill Lynch	65,273	0.42
Penta-Ocean Construction Co. Ltd.	10,100	Goldman Sachs	67,659	0.43
Sankyu, Inc.	1,200	Goldman Sachs	63,052	0.40
Seino Holdings Co. Ltd.	3,500	Goldman Sachs	62,059	0.40
Shimachu Co. Ltd.	1,700	Goldman Sachs	54,024	0.35
Shionogi & Co. Ltd.	200	Goldman Sachs	10,276	0.07
Shionogi & Co. Ltd.	1,100	Bank of America Merrill Lynch	56,517	0.36
Ship Healthcare Holdings, Inc.	2,000	Goldman Sachs	75,475	0.48
Showa Shell Sekiyu KK	700	Goldman Sachs	10,446	0.07
Showa Shell Sekiyu KK	4,300	Bank of America Merrill Lynch	64,171	0.41
Sumitomo Bakelite Co. Ltd.	8,000	Bank of America Merrill Lynch	77,136	0.49
Sumitomo Corp.	4,000	Bank of America Merrill Lynch	65,725	0.42
Suzuken Co. Ltd.	1,600	Goldman Sachs	67,747	0.43
Taisei Corp.	200	Goldman Sachs	11,032	0.07
Taisei Corp.	1,100	Bank of America Merrill Lynch	60,678	0.39
Taisho Pharmaceutical Holdings Co. Ltd.	600	Goldman Sachs	70,257	0.45
Toda Corp.	1,000	Goldman Sachs	8,703	0.06
Toda Corp.	7,000	Bank of America Merrill Lynch	60,922	0.39
Tosoh Corp.	600	Goldman Sachs	9,301	0.06
Tosoh Corp.	3,500	Bank of America Merrill Lynch	54,254	0.35
TS Tech Co. Ltd.	1,300	Bank of America Merrill Lynch	54,282	0.35
Tsugami Corp.	7,000	Goldman Sachs	62,123	0.40
Ulvac, Inc.	600	Goldman Sachs	22,968	0.15
Ulvac, Inc.	900	Bank of America Merrill Lynch	34,451	0.22
Unipres Corp.	2,500	Bank of America Merrill Lynch	49,000	0.31
<i>Japan total</i>			<b>3,620,786</b>	<b>23.15</b>

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

## Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
<i>Jersey</i>				
Centamin plc	8,235	Goldman Sachs	12,938	0.08
Centamin plc	35,514	Bank of America Merrill Lynch	55,796	0.36
<i>Jersey total</i>			<b>68,734</b>	<b>0.44</b>
<i>Netherlands</i>				
Aegon NV	10,768	Goldman Sachs	64,571	0.41
Arcadis NV	3,622	Goldman Sachs	65,378	0.42
ASR Nederland NV	1,565	Bank of America Merrill Lynch	63,916	0.41
BE Semiconductor Industries NV	1,669	Goldman Sachs	45,169	0.29
Koninklijke Ahold Delhaize NV	3,177	Goldman Sachs	76,059	0.49
Koninklijke Philips NV	1,635	Bank of America Merrill Lynch	69,533	0.44
Royal Dutch Shell plc 'B'	1,932	Goldman Sachs	69,214	0.44
SBM Offshore NV	4,838	Goldman Sachs	75,268	0.48
Signify NV	353	Goldman Sachs	9,170	0.06
Signify NV	2,096	Bank of America Merrill Lynch	54,450	0.35
<i>Netherlands total</i>			<b>592,728</b>	<b>3.79</b>
<i>Portugal</i>				
Galp Energia SGPS SA	3,712	Goldman Sachs	70,795	0.45
<i>Portugal total</i>			<b>70,795</b>	<b>0.45</b>
<i>Spain</i>				
ACS Actividades de Construccion y Servicios SA	1,617	Goldman Sachs	65,511	0.42
Amadeus IT Group SA	651	Goldman Sachs	51,381	0.33
Enagas SA	2,644	Goldman Sachs	77,299	0.49
Ence Energia y Celulosa SA	8,678	Goldman Sachs	77,003	0.49
Endesa SA	3,017	Bank of America Merrill Lynch	66,558	0.43
Repsol SA	3,631	Bank of America Merrill Lynch	71,073	0.45
<i>Spain total</i>			<b>408,825</b>	<b>2.61</b>
<i>Switzerland</i>				
Barry Callebaut AG	38	Goldman Sachs	68,120	0.44
Bucher Industries AG	173	Bank of America Merrill Lynch	57,913	0.37
Galenica AG	1,370	Bank of America Merrill Lynch	72,712	0.46
Novartis AG	967	Bank of America Merrill Lynch	73,313	0.47
OC Oerlikon Corp. AG	4,708	Bank of America Merrill Lynch	72,022	0.46
PSP Swiss Property AG	810	Goldman Sachs	75,049	0.48
Sunrise Communications Group AG	905	Bank of America Merrill Lynch	73,643	0.47
Swiss Prime Site AG	795	Bank of America Merrill Lynch	72,979	0.47
Swisscom AG	160	Bank of America Merrill Lynch	71,415	0.46
Wizz Air Holdings plc	240	Goldman Sachs	11,407	0.07
Wizz Air Holdings plc	1,166	Bank of America Merrill Lynch	55,419	0.35
<i>Switzerland total</i>			<b>703,992</b>	<b>4.50</b>
<i>United Kingdom</i>				
Anglo American plc	3,367	Bank of America Merrill Lynch	75,339	0.48
Berkeley Group Holdings plc	1,033	Bank of America Merrill Lynch	51,621	0.33
Bodycote plc	4,964	Goldman Sachs	64,194	0.41
Bovis Homes Group plc	3,847	Bank of America Merrill Lynch	58,180	0.37
BP plc	9,308	Goldman Sachs	71,067	0.46
Centrica plc	33,394	Bank of America Merrill Lynch	69,505	0.44
Dechra Pharmaceuticals plc	1,892	Goldman Sachs	69,492	0.44
Hays plc	28,496	Bank of America Merrill Lynch	70,202	0.45
Inchcape plc	5,467	Goldman Sachs	56,335	0.36
International Consolidated Airlines Group SA	7,169	Bank of America Merrill Lynch	62,847	0.40
Kier Group plc	5,025	Bank of America Merrill Lynch	63,689	0.41
Paragon Banking Group plc	11,076	Bank of America Merrill Lynch	70,132	0.45
Pearson plc	5,432	Bank of America Merrill Lynch	63,469	0.41
Persimmon plc	1,551	Bank of America Merrill Lynch	51,868	0.33
Petrofac Ltd.	9,278	Bank of America Merrill Lynch	71,585	0.46
Redrow plc	7,591	Bank of America Merrill Lynch	53,417	0.34
Rio Tinto plc	1,248	Bank of America Merrill Lynch	69,219	0.44
Royal Mail plc	9,897	Goldman Sachs	66,038	0.42
Spectris plc	1,477	Goldman Sachs	50,895	0.33
Taylor Wimpey plc	24,461	Bank of America Merrill Lynch	57,775	0.37
UNITE Group plc (The), REIT	6,126	Bank of America Merrill Lynch	69,636	0.45
Vesuvius plc	8,956	Bank of America Merrill Lynch	70,709	0.45
Vodafone Group plc	25,077	Bank of America Merrill Lynch	60,859	0.39
William Hill plc	13,869	Bank of America Merrill Lynch	55,554	0.35
<i>United Kingdom total</i>			<b>1,523,627</b>	<b>9.74</b>



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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
<i>United States</i>				
Carnival plc	965	Bank of America Merrill Lynch	55,383	0.36
<i>United States total</i>			<b>55,383</b>	<b>0.36</b>
<b>Total gain on Contracts for Difference</b>			<b>10,289,725</b>	<b>65.78</b>
<i>Australia</i>				
Amcor Ltd.	(6,653)	Goldman Sachs	(70,833)	(0.45)
Domino's Pizza Enterprises Ltd.	(1,437)	Bank of America Merrill Lynch	(55,443)	(0.36)
NEXTDC Ltd.	(9,834)	Bank of America Merrill Lynch	(54,930)	(0.35)
Nufarm Ltd.	(10,764)	Bank of America Merrill Lynch	(70,464)	(0.45)
Orica Ltd.	(5,851)	Goldman Sachs	(76,734)	(0.49)
<i>Australia total</i>			<b>(328,404)</b>	<b>(2.10)</b>
<i>Austria</i>				
ams AG	(328)	Goldman Sachs	(24,372)	(0.16)
ams AG	(327)	Bank of America Merrill Lynch	(24,297)	(0.15)
ANDRITZ AG	(1,492)	Bank of America Merrill Lynch	(79,191)	(0.51)
Lenzing AG	(710)	Bank of America Merrill Lynch	(85,714)	(0.55)
<i>Austria total</i>			<b>(213,574)</b>	<b>(1.37)</b>
<i>Belgium</i>				
bpost SA	(4,103)	Goldman Sachs	(64,815)	(0.42)
Ontex Group NV	(2,915)	Goldman Sachs	(64,018)	(0.41)
Telenet Group Holding NV	(172)	Goldman Sachs	(8,033)	(0.05)
Telenet Group Holding NV	(973)	Bank of America Merrill Lynch	(45,441)	(0.29)
<i>Belgium total</i>			<b>(182,307)</b>	<b>(1.17)</b>
<i>Canada</i>				
Agnico Eagle Mines Ltd.	(1,555)	Bank of America Merrill Lynch	(71,245)	(0.46)
Alamos Gold, Inc. 'A'	(12,176)	Bank of America Merrill Lynch	(69,329)	(0.44)
B2Gold Corp.	(29,275)	Bank of America Merrill Lynch	(75,889)	(0.49)
Bombardier, Inc.	(18,180)	Bank of America Merrill Lynch	(71,866)	(0.46)
Canadian Utilities Ltd. 'A'	(2,909)	Goldman Sachs	(73,419)	(0.47)
First Majestic Silver Corp.	(2,335)	Goldman Sachs	(17,804)	(0.11)
First Majestic Silver Corp.	(7,098)	Bank of America Merrill Lynch	(54,121)	(0.35)
Franco-Nevada Corp.	(1,124)	Bank of America Merrill Lynch	(81,985)	(0.52)
Goldcorp, Inc.	(5,076)	Bank of America Merrill Lynch	(69,650)	(0.45)
Ivanhoe Mines Ltd. 'A'	(29,671)	Bank of America Merrill Lynch	(60,901)	(0.39)
MEG Energy Corp.	(9,669)	Bank of America Merrill Lynch	(80,560)	(0.52)
Northland Power, Inc.	(4,308)	Bank of America Merrill Lynch	(80,334)	(0.51)
Osisko Gold Royalties Ltd.	(7,341)	Bank of America Merrill Lynch	(69,478)	(0.44)
Paramount Resources Ltd. 'A'	(6,536)	Bank of America Merrill Lynch	(73,983)	(0.47)
Pretium Resources, Inc.	(9,428)	Bank of America Merrill Lynch	(69,306)	(0.44)
Torex Gold Resources, Inc.	(8,137)	Bank of America Merrill Lynch	(72,435)	(0.46)
<i>Canada total</i>			<b>(1,092,305)</b>	<b>(6.98)</b>
<i>Cayman Islands</i>				
Theravance Biopharma, Inc.	(2,911)	Goldman Sachs	(66,021)	(0.42)
<i>Cayman Islands total</i>			<b>(66,021)</b>	<b>(0.42)</b>
<i>Finland</i>				
Huhtamaki OYJ	(1,821)	Bank of America Merrill Lynch	(67,376)	(0.43)
Metso OYJ	(2,249)	Bank of America Merrill Lynch	(75,361)	(0.48)
Outotec OYJ	(8,148)	Goldman Sachs	(64,880)	(0.41)
<i>Finland total</i>			<b>(207,617)</b>	<b>(1.32)</b>
<i>France</i>				
Alstom SA	(1,508)	Bank of America Merrill Lynch	(69,300)	(0.44)
CGG SA	(28,783)	Goldman Sachs	(71,446)	(0.46)
Elior Group SA	(3,284)	Goldman Sachs	(47,391)	(0.30)
Elis SA	(3,061)	Goldman Sachs	(70,191)	(0.45)
Europcar Groupe SA	(1,717)	Goldman Sachs	(17,912)	(0.11)
Europcar Groupe SA	(5,755)	Bank of America Merrill Lynch	(60,037)	(0.38)
Getlink	(4,976)	Bank of America Merrill Lynch	(68,235)	(0.44)
Iliad SA	(154)	Goldman Sachs	(24,336)	(0.16)
Iliad SA	(334)	Bank of America Merrill Lynch	(52,781)	(0.34)
JCDecaux SA	(226)	Goldman Sachs	(7,562)	(0.05)
JCDecaux SA	(1,605)	Bank of America Merrill Lynch	(53,707)	(0.34)
Nexans SA	(456)	Goldman Sachs	(15,722)	(0.10)
Nexans SA	(1,267)	Bank of America Merrill Lynch	(43,683)	(0.28)

**JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF**
*Schedule of Investments (Unaudited) (continued)*
*As at 30 June 2018*
**Contracts for Difference**

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
Remy Cointreau SA	(489)	Goldman Sachs	(63,374)	(0.40)
Sartorius Stedim Biotech	(676)	Bank of America Merrill Lynch	(70,639)	(0.45)
Suez	(5,258)	Goldman Sachs	(68,173)	(0.44)
Technicolor SA	(35,548)	Goldman Sachs	(43,745)	(0.28)
Wendel SA	(482)	Goldman Sachs	(66,406)	(0.42)
<i>France total</i>			<b>(914,640)</b>	<b>(5.84)</b>
<i>Germany</i>				
Bechtle AG	(677)	Goldman Sachs	(52,248)	(0.33)
Delivery Hero AG	(1,113)	Goldman Sachs	(59,231)	(0.38)
Deutsche Bank AG	(2,061)	Goldman Sachs	(22,191)	(0.14)
Deutsche Bank AG	(4,172)	Bank of America Merrill Lynch	(44,920)	(0.29)
E.ON SE	(6,510)	Goldman Sachs	(69,577)	(0.45)
GEA Group AG	(2,090)	Goldman Sachs	(70,497)	(0.45)
LANXESS AG	(863)	Goldman Sachs	(67,307)	(0.43)
MorphoSys AG	(134)	Goldman Sachs	(16,427)	(0.11)
MorphoSys AG	(487)	Bank of America Merrill Lynch	(59,703)	(0.38)
RWE AG	(3,047)	Goldman Sachs	(69,461)	(0.44)
Siemens AG	(517)	Goldman Sachs	(68,342)	(0.44)
Symrise AG	(811)	Bank of America Merrill Lynch	(71,111)	(0.45)
thyssenkrupp AG	(333)	Goldman Sachs	(8,095)	(0.05)
thyssenkrupp AG	(2,545)	Bank of America Merrill Lynch	(61,865)	(0.40)
Zalando SE	(1,092)	Bank of America Merrill Lynch	(61,033)	(0.39)
<i>Germany total</i>			<b>(802,008)</b>	<b>(5.13)</b>
<i>Ireland</i>				
DCC plc	(775)	Bank of America Merrill Lynch	(70,549)	(0.45)
Glanbia plc	(3,772)	Goldman Sachs	(70,024)	(0.45)
<i>Ireland total</i>			<b>(140,573)</b>	<b>(0.90)</b>
<i>Israel</i>				
Wix.com Ltd.	(528)	Goldman Sachs	(52,958)	(0.34)
<i>Israel total</i>			<b>(52,958)</b>	<b>(0.34)</b>
<i>Italy</i>				
IMA Industria Macchine Automatiche SpA	(745)	Bank of America Merrill Lynch	(64,889)	(0.41)
OVS SpA	(17,771)	Goldman Sachs	(58,013)	(0.37)
<i>Italy total</i>			<b>(122,902)</b>	<b>(0.78)</b>
<i>Japan</i>				
Acom Co. Ltd.	(18,700)	Bank of America Merrill Lynch	(71,920)	(0.46)
Aeon Co. Ltd.	(3,200)	Bank of America Merrill Lynch	(68,469)	(0.44)
Aiful Corp.	(22,500)	Bank of America Merrill Lynch	(70,284)	(0.45)
Ajinomoto Co., Inc.	(3,700)	Goldman Sachs	(70,015)	(0.45)
Alps Electric Co. Ltd.	(1,500)	Goldman Sachs	(38,541)	(0.25)
Alps Electric Co. Ltd.	(700)	Bank of America Merrill Lynch	(17,986)	(0.11)
Benesse Holdings, Inc.	(1,500)	Goldman Sachs	(53,221)	(0.34)
Chugoku Electric Power Co., Inc. (The)	(5,400)	Bank of America Merrill Lynch	(69,813)	(0.45)
Colowide Co. Ltd.	(2,300)	Bank of America Merrill Lynch	(61,484)	(0.39)
Don Quijote Holdings Co. Ltd.	(200)	Goldman Sachs	(9,606)	(0.06)
Don Quijote Holdings Co. Ltd.	(900)	Bank of America Merrill Lynch	(43,227)	(0.28)
FANUC Corp.	(100)	Goldman Sachs	(19,866)	(0.13)
FANUC Corp.	(300)	Bank of America Merrill Lynch	(59,599)	(0.38)
GMO internet, Inc.	(700)	Goldman Sachs	(16,678)	(0.11)
GMO internet, Inc.	(1,500)	Bank of America Merrill Lynch	(35,738)	(0.23)
HIS Co. Ltd.	(1,800)	Bank of America Merrill Lynch	(54,277)	(0.35)
Hokkaido Electric Power Co., Inc.	(3,900)	Goldman Sachs	(26,548)	(0.17)
Hokkaido Electric Power Co., Inc.	(6,300)	Bank of America Merrill Lynch	(42,885)	(0.27)
Hokuriku Electric Power Co.	(6,800)	Bank of America Merrill Lynch	(68,328)	(0.44)
IDOM, Inc.	(2,100)	Goldman Sachs	(11,622)	(0.07)
IDOM, Inc.	(7,200)	Bank of America Merrill Lynch	(39,846)	(0.25)
Isetan Mitsukoshi Holdings Ltd.	(4,400)	Bank of America Merrill Lynch	(54,978)	(0.35)
Japan Post Insurance Co. Ltd.	(3,300)	Goldman Sachs	(67,868)	(0.43)
JGC Corp.	(3,800)	Bank of America Merrill Lynch	(76,607)	(0.49)
Kansai Paint Co. Ltd.	(3,400)	Goldman Sachs	(70,661)	(0.45)
Kawasaki Kisen Kaisha Ltd.	(400)	Goldman Sachs	(7,392)	(0.05)
Kawasaki Kisen Kaisha Ltd.	(3,000)	Bank of America Merrill Lynch	(55,442)	(0.35)
Keihan Holdings Co. Ltd.	(2,000)	Bank of America Merrill Lynch	(71,774)	(0.46)
Keio Corp.	(1,400)	Bank of America Merrill Lynch	(67,747)	(0.43)
Kewpie Corp.	(2,800)	Goldman Sachs	(70,604)	(0.45)
Kintetsu Group Holdings Co. Ltd.	(1,600)	Bank of America Merrill Lynch	(65,291)	(0.42)
Kyushu Electric Power Co., Inc.	(6,900)	Goldman Sachs	(76,996)	(0.49)
LINE Corp.	(700)	Goldman Sachs	(29,165)	(0.19)
LINE Corp.	(700)	Bank of America Merrill Lynch	(29,165)	(0.19)

**JPMorgan ETFs (Ireland) ICAV - Equity Long-Short UCITS ETF**
*Schedule of Investments (Unaudited) (continued)*
*As at 30 June 2018*
**Contracts for Difference**

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
Mabuchi Motor Co. Ltd.	(1,600)	Goldman Sachs	(76,125)	(0.49)
Marui Group Co. Ltd.	(2,600)	Bank of America Merrill Lynch	(54,786)	(0.35)
Mitsubishi Estate Co. Ltd.	(4,300)	Bank of America Merrill Lynch	(75,196)	(0.48)
Mitsubishi Logistics Corp.	(600)	Goldman Sachs	(12,963)	(0.08)
Mitsubishi Logistics Corp.	(3,000)	Bank of America Merrill Lynch	(64,813)	(0.41)
Mitsui OSK Lines Ltd.	(2,700)	Goldman Sachs	(65,035)	(0.42)
MonotaRO Co. Ltd.	(1,600)	Bank of America Merrill Lynch	(70,780)	(0.45)
Murata Manufacturing Co. Ltd.	(300)	Goldman Sachs	(50,431)	(0.32)
Nippon Paint Holdings Co. Ltd.	(1,700)	Goldman Sachs	(73,209)	(0.47)
Nippon Paper Industries Co. Ltd.	(4,300)	Goldman Sachs	(68,635)	(0.44)
Nippon Shokubai Co. Ltd.	(900)	Bank of America Merrill Lynch	(65,084)	(0.42)
Nippon Yusen KK	(800)	Goldman Sachs	(15,882)	(0.10)
Nippon Yusen KK	(3,100)	Bank of America Merrill Lynch	(61,544)	(0.39)
Nissin Foods Holdings Co. Ltd.	(900)	Bank of America Merrill Lynch	(65,084)	(0.42)
Odakyu Electric Railway Co. Ltd.	(500)	Goldman Sachs	(10,735)	(0.07)
Odakyu Electric Railway Co. Ltd.	(2,700)	Bank of America Merrill Lynch	(57,966)	(0.37)
Park24 Co. Ltd.	(2,900)	Goldman Sachs	(78,937)	(0.50)
Pioneer Corp.	(9,500)	Goldman Sachs	(13,208)	(0.08)
Pioneer Corp.	(28,200)	Bank of America Merrill Lynch	(39,207)	(0.25)
Renesas Electronics Corp.	(5,600)	Goldman Sachs	(54,905)	(0.35)
Sankyo Co. Ltd.	(1,400)	Goldman Sachs	(54,792)	(0.35)
Shimano, Inc.	(400)	Goldman Sachs	(58,719)	(0.38)
SoftBank Group Corp.	(900)	Goldman Sachs	(64,783)	(0.41)
Suruga Bank Ltd.	(2,000)	Goldman Sachs	(17,894)	(0.11)
Suruga Bank Ltd.	(3,600)	Bank of America Merrill Lynch	(32,209)	(0.21)
Toho Gas Co. Ltd.	(2,000)	Goldman Sachs	(69,246)	(0.44)
Tokyo Ohka Kogyo Co. Ltd.	(1,800)	Goldman Sachs	(69,471)	(0.44)
Tokyu Corp.	(3,900)	Bank of America Merrill Lynch	(67,180)	(0.43)
Toray Industries, Inc.	(1,600)	Goldman Sachs	(12,625)	(0.08)
Toray Industries, Inc.	(7,800)	Bank of America Merrill Lynch	(61,547)	(0.39)
Toshiba Corp.	(5,000)	Goldman Sachs	(15,032)	(0.10)
Toshiba Corp.	(18,000)	Bank of America Merrill Lynch	(54,115)	(0.35)
Toyo Tire & Rubber Co. Ltd.	(3,800)	Goldman Sachs	(55,611)	(0.36)
Tsuruha Holdings, Inc.	(600)	Bank of America Merrill Lynch	(75,240)	(0.48)
Yahoo Japan Corp.	(2,600)	Goldman Sachs	(8,638)	(0.06)
Yahoo Japan Corp.	(13,500)	Bank of America Merrill Lynch	(44,852)	(0.29)
Yamato Holdings Co. Ltd.	(2,200)	Bank of America Merrill Lynch	(64,829)	(0.41)
<i>Japan total</i>			<b>(3,594,951)</b>	<b>(22.98)</b>
<i>Luxembourg</i>				
B&M European Value Retail SA	(10,963)	Bank of America Merrill Lynch	(58,489)	(0.37)
Eurofins Scientific SE	(141)	Goldman Sachs	(78,427)	(0.50)
<i>Luxembourg total</i>			<b>(136,916)</b>	<b>(0.87)</b>
<i>Mexico</i>				
Fresnillo plc	(4,894)	Bank of America Merrill Lynch	(73,885)	(0.47)
<i>Mexico total</i>			<b>(73,885)</b>	<b>(0.47)</b>
<i>Netherlands</i>				
Altice NV 'A'	(11,275)	Goldman Sachs	(45,943)	(0.29)
Altice NV 'A'	(3,164)	Bank of America Merrill Lynch	(12,893)	(0.08)
Boskalis Westminster	(2,739)	Goldman Sachs	(79,788)	(0.51)
OCI NV	(452)	Goldman Sachs	(12,206)	(0.08)
OCI NV	(2,339)	Bank of America Merrill Lynch	(63,166)	(0.41)
Wright Medical Group NV	(2,717)	Bank of America Merrill Lynch	(70,533)	(0.45)
<i>Netherlands total</i>			<b>(284,529)</b>	<b>(1.82)</b>
<i>Spain</i>				
Bankia SA	(17,144)	Bank of America Merrill Lynch	(64,193)	(0.41)
Cellnex Telecom SA	(2,815)	Goldman Sachs	(70,992)	(0.45)
Distribuidora Internacional de Alimentacion SA	(19,699)	Bank of America Merrill Lynch	(57,384)	(0.37)
Indra Sistemas SA	(4,515)	Goldman Sachs	(54,033)	(0.35)
Neinor Homes SA	(3,443)	Bank of America Merrill Lynch	(64,479)	(0.41)
Siemens Gamesa Renewable Energy SA	(4,737)	Goldman Sachs	(63,630)	(0.41)
<i>Spain total</i>			<b>(374,711)</b>	<b>(2.40)</b>
<i>Switzerland</i>				
Burckhardt Compression Holding AG	(22)	Goldman Sachs	(7,812)	(0.05)
Burckhardt Compression Holding AG	(172)	Bank of America Merrill Lynch	(61,078)	(0.39)
DKSH Holding AG	(910)	Goldman Sachs	(64,015)	(0.41)
EMS-Chemie Holding AG	(124)	Goldman Sachs	(79,486)	(0.51)
Forbo Holding AG	(38)	Goldman Sachs	(56,716)	(0.36)
Meyer Burger Technology AG	(19,617)	Goldman Sachs	(18,551)	(0.12)
Meyer Burger Technology AG	(38,441)	Bank of America Merrill Lynch	(36,352)	(0.23)

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
Weatherford International plc	(22,338)	Bank of America Merrill Lynch	(73,492)	(0.47)
<i>Switzerland total</i>			<b>(397,502)</b>	<b>(2.54)</b>
<i>Thailand</i>				
Fabrinet	(1,548)	Bank of America Merrill Lynch	(57,106)	(0.37)
<i>Thailand total</i>			<b>(57,106)</b>	<b>(0.37)</b>
<i>United Kingdom</i>				
Acacia Mining plc	(46,458)	Goldman Sachs	(76,977)	(0.49)
Balfour Beatty plc	(20,006)	Bank of America Merrill Lynch	(74,933)	(0.48)
Belmond Ltd. 'A'	(5,240)	Bank of America Merrill Lynch	(58,426)	(0.37)
British American Tobacco plc	(1,352)	Bank of America Merrill Lynch	(68,365)	(0.44)
Bunzl plc	(2,307)	Bank of America Merrill Lynch	(69,902)	(0.45)
Cobham plc	(45,611)	Bank of America Merrill Lynch	(77,470)	(0.50)
Compass Group plc	(2,985)	Bank of America Merrill Lynch	(63,784)	(0.41)
Dignity plc	(3,618)	Bank of America Merrill Lynch	(48,053)	(0.31)
Enesco plc 'A'	(11,668)	Goldman Sachs	(84,709)	(0.54)
InterContinental Hotels Group plc	(874)	Bank of America Merrill Lynch	(54,464)	(0.35)
ITV plc	(27,711)	Bank of America Merrill Lynch	(63,659)	(0.41)
John Wood Group plc	(8,505)	Goldman Sachs	(70,494)	(0.45)
Johnson Matthey plc	(1,419)	Bank of America Merrill Lynch	(67,800)	(0.43)
Liberty Global plc 'A'	(1,922)	Goldman Sachs	(52,932)	(0.34)
Merlin Entertainments plc	(11,133)	Bank of America Merrill Lynch	(56,838)	(0.36)
Mitie Group plc	(33,483)	Goldman Sachs	(69,094)	(0.44)
Pennon Group plc	(6,740)	Bank of America Merrill Lynch	(70,690)	(0.45)
Rolls-Royce Holdings plc	(5,768)	Bank of America Merrill Lynch	(75,253)	(0.48)
Rolls-Royce Holdings plc	(479,463)	Bank of America Merrill Lynch	(633)	(0.00)
St James's Place plc	(4,445)	Bank of America Merrill Lynch	(67,341)	(0.43)
Standard Chartered plc	(7,013)	Bank of America Merrill Lynch	(64,127)	(0.41)
Weir Group plc (The)	(2,916)	Bank of America Merrill Lynch	(76,997)	(0.49)
Whitbread plc	(1,045)	Bank of America Merrill Lynch	(54,621)	(0.35)
<i>United Kingdom total</i>			<b>(1,467,562)</b>	<b>(9.38)</b>
<i>United States</i>				
Aclaris Therapeutics, Inc.	(3,508)	Goldman Sachs	(70,055)	(0.45)
ADTRAN, Inc.	(3,636)	Goldman Sachs	(53,995)	(0.35)
Advanced Micro Devices, Inc.	(3,357)	Bank of America Merrill Lynch	(50,321)	(0.32)
Aerie Pharmaceuticals, Inc.	(1,079)	Bank of America Merrill Lynch	(72,886)	(0.47)
Aerovironment, Inc.	(1,179)	Bank of America Merrill Lynch	(84,216)	(0.54)
AK Steel Holding Corp.	(16,648)	Bank of America Merrill Lynch	(72,252)	(0.46)
Altice USA, Inc. 'A'	(4,879)	Goldman Sachs	(83,236)	(0.53)
AMERCO	(216)	Bank of America Merrill Lynch	(76,928)	(0.49)
American Water Works Co., Inc.	(847)	Bank of America Merrill Lynch	(72,317)	(0.46)
ANGI Homeservices, Inc. 'A'	(1,049)	Goldman Sachs	(16,134)	(0.10)
ANGI Homeservices, Inc. 'A'	(2,412)	Bank of America Merrill Lynch	(37,097)	(0.24)
Autodesk, Inc.	(111)	Goldman Sachs	(14,551)	(0.09)
Autodesk, Inc.	(284)	Bank of America Merrill Lynch	(37,230)	(0.24)
Baker Hughes a GE Co.	(2,204)	Bank of America Merrill Lynch	(72,798)	(0.46)
Box, Inc. 'A'	(2,042)	Goldman Sachs	(51,030)	(0.33)
Caesars Entertainment Corp.	(4,981)	Bank of America Merrill Lynch	(53,297)	(0.34)
California Water Service Group	(1,750)	Bank of America Merrill Lynch	(68,162)	(0.44)
CarMax, Inc.	(766)	Bank of America Merrill Lynch	(55,818)	(0.36)
Casey's General Stores, Inc.	(696)	Bank of America Merrill Lynch	(73,136)	(0.47)
Cboe Global Markets, Inc.	(666)	Goldman Sachs	(69,311)	(0.44)
Chegg, Inc.	(1,898)	Bank of America Merrill Lynch	(52,745)	(0.34)
Cheniere Energy, Inc.	(1,081)	Bank of America Merrill Lynch	(70,470)	(0.45)
Chesapeake Energy Corp.	(14,774)	Bank of America Merrill Lynch	(77,416)	(0.49)
Chipotle Mexican Grill, Inc. 'A'	(119)	Bank of America Merrill Lynch	(51,333)	(0.33)
CIRCOR International, Inc.	(1,547)	Goldman Sachs	(57,177)	(0.37)
Clean Harbors, Inc.	(1,315)	Bank of America Merrill Lynch	(73,048)	(0.47)
Cloudera, Inc.	(3,633)	Goldman Sachs	(49,554)	(0.32)
Coeur Mining, Inc.	(9,600)	Bank of America Merrill Lynch	(72,960)	(0.47)
Cognex Corp.	(1,231)	Goldman Sachs	(54,915)	(0.35)
Compass Minerals International, Inc.	(195)	Goldman Sachs	(12,821)	(0.08)
Compass Minerals International, Inc.	(863)	Bank of America Merrill Lynch	(56,742)	(0.36)
Core-Mark Holding Co., Inc.	(727)	Goldman Sachs	(16,503)	(0.11)
Core-Mark Holding Co., Inc.	(2,224)	Bank of America Merrill Lynch	(50,485)	(0.32)
Cornerstone OnDemand, Inc.	(1,062)	Bank of America Merrill Lynch	(50,371)	(0.32)
Covanta Holding Corp.	(4,178)	Bank of America Merrill Lynch	(68,937)	(0.44)
DexCom, Inc.	(688)	Bank of America Merrill Lynch	(65,346)	(0.42)
Dominion Energy, Inc.	(1,165)	Bank of America Merrill Lynch	(79,430)	(0.51)
Donnelley Financial Solutions, Inc.	(4,001)	Goldman Sachs	(69,497)	(0.44)
Evolent Health, Inc. 'A'	(2,967)	Goldman Sachs	(62,455)	(0.40)
Extraction Oil & Gas, Inc.	(1,460)	Goldman Sachs	(21,447)	(0.14)
Extraction Oil & Gas, Inc.	(3,378)	Bank of America Merrill Lynch	(49,623)	(0.32)
FireEye, Inc.	(3,299)	Goldman Sachs	(50,772)	(0.32)
First Republic Bank	(690)	Goldman Sachs	(66,785)	(0.43)

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
Forum Energy Technologies, Inc.	(5,176)	Bank of America Merrill Lynch	(63,924)	(0.41)
Gartner, Inc.	(407)	Bank of America Merrill Lynch	(54,090)	(0.35)
Gentherm, Inc.	(1,478)	Bank of America Merrill Lynch	(58,085)	(0.37)
GTT Communications, Inc.	(1,112)	Bank of America Merrill Lynch	(50,040)	(0.32)
Healthcare Services Group, Inc.	(365)	Goldman Sachs	(15,764)	(0.10)
Healthcare Services Group, Inc.	(1,311)	Bank of America Merrill Lynch	(56,622)	(0.36)
Hecla Mining Co.	(20,093)	Bank of America Merrill Lynch	(69,924)	(0.45)
Hertz Global Holdings, Inc.	(867)	Goldman Sachs	(13,300)	(0.09)
Hertz Global Holdings, Inc.	(2,854)	Bank of America Merrill Lynch	(43,780)	(0.28)
Heska Corp.	(645)	Bank of America Merrill Lynch	(66,945)	(0.43)
Hess Corp.	(1,225)	Bank of America Merrill Lynch	(81,940)	(0.52)
HubSpot, Inc.	(164)	Goldman Sachs	(20,566)	(0.13)
HubSpot, Inc.	(245)	Bank of America Merrill Lynch	(30,723)	(0.20)
II-VI, Inc.	(429)	Goldman Sachs	(18,640)	(0.12)
II-VI, Inc.	(776)	Bank of America Merrill Lynch	(33,717)	(0.22)
Infinera Corp.	(3,834)	Goldman Sachs	(38,072)	(0.24)
Infinera Corp.	(1,853)	Bank of America Merrill Lynch	(18,400)	(0.12)
Inphi Corp.	(378)	Goldman Sachs	(12,327)	(0.08)
Inphi Corp.	(1,245)	Bank of America Merrill Lynch	(40,599)	(0.26)
Insulet Corp.	(732)	Bank of America Merrill Lynch	(62,732)	(0.40)
iRobot Corp.	(705)	Bank of America Merrill Lynch	(53,418)	(0.34)
K2M Group Holdings, Inc.	(3,144)	Bank of America Merrill Lynch	(70,740)	(0.45)
Kraft Heinz Co. (The)	(1,128)	Goldman Sachs	(70,861)	(0.45)
LendingClub Corp.	(4,849)	Goldman Sachs	(18,378)	(0.12)
LendingClub Corp.	(12,787)	Bank of America Merrill Lynch	(48,463)	(0.31)
Liberty Broadband Corp. 'C'	(175)	Goldman Sachs	(13,251)	(0.09)
Liberty Broadband Corp. 'C'	(560)	Bank of America Merrill Lynch	(42,403)	(0.27)
Lions Gate Entertainment Corp. 'A'	(631)	Goldman Sachs	(15,661)	(0.10)
Lions Gate Entertainment Corp. 'A'	(1,708)	Bank of America Merrill Lynch	(42,393)	(0.27)
MACOM Technology Solutions Holdings, Inc.	(2,320)	Goldman Sachs	(53,453)	(0.34)
Martin Marietta Materials, Inc.	(305)	Bank of America Merrill Lynch	(68,116)	(0.44)
Mattel, Inc.	(3,314)	Bank of America Merrill Lynch	(54,416)	(0.35)
MaxLinear, Inc. 'A'	(1,251)	Goldman Sachs	(19,503)	(0.12)
MaxLinear, Inc. 'A'	(2,039)	Bank of America Merrill Lynch	(31,788)	(0.20)
Medicines Co. (The)	(1,874)	Bank of America Merrill Lynch	(68,776)	(0.44)
MGM Resorts International	(1,750)	Bank of America Merrill Lynch	(50,803)	(0.32)
MINDBODY, Inc. 'A'	(1,398)	Bank of America Merrill Lynch	(53,963)	(0.34)
Mohawk Industries, Inc.	(265)	Goldman Sachs	(56,781)	(0.36)
MRC Global, Inc.	(3,763)	Bank of America Merrill Lynch	(81,544)	(0.52)
Nektar Therapeutics 'A'	(479)	Goldman Sachs	(23,390)	(0.15)
Nektar Therapeutics 'A'	(742)	Bank of America Merrill Lynch	(36,232)	(0.23)
Netflix, Inc.	(140)	Bank of America Merrill Lynch	(54,800)	(0.35)
Nevro Corp.	(831)	Bank of America Merrill Lynch	(66,355)	(0.42)
NewMarket Corp.	(196)	Bank of America Merrill Lynch	(79,282)	(0.51)
NiSource, Inc.	(377)	Goldman Sachs	(9,907)	(0.06)
NiSource, Inc.	(2,472)	Bank of America Merrill Lynch	(64,964)	(0.41)
NOW, Inc.	(5,196)	Bank of America Merrill Lynch	(69,263)	(0.44)
Nutanix, Inc. 'A'	(917)	Bank of America Merrill Lynch	(47,290)	(0.30)
Oasis Petroleum, Inc.	(6,166)	Goldman Sachs	(79,973)	(0.51)
Pacira Pharmaceuticals, Inc.	(1,831)	Bank of America Merrill Lynch	(58,684)	(0.37)
Pandora Media, Inc.	(13,689)	Bank of America Merrill Lynch	(107,869)	(0.69)
Parsley Energy, Inc. 'A'	(2,488)	Bank of America Merrill Lynch	(75,337)	(0.48)
Philip Morris International, Inc.	(202)	Goldman Sachs	(16,309)	(0.10)
Philip Morris International, Inc.	(796)	Bank of America Merrill Lynch	(64,269)	(0.41)
Pinnacle Financial Partners, Inc.	(1,075)	Goldman Sachs	(65,951)	(0.42)
PriceSmart, Inc.	(772)	Goldman Sachs	(69,866)	(0.45)
PROS Holdings, Inc.	(262)	Goldman Sachs	(9,581)	(0.06)
PROS Holdings, Inc.	(1,245)	Bank of America Merrill Lynch	(45,530)	(0.29)
Pure Storage, Inc. 'A'	(2,285)	Bank of America Merrill Lynch	(54,566)	(0.35)
QEP Resources, Inc.	(5,898)	Bank of America Merrill Lynch	(72,309)	(0.46)
Revanca Therapeutics, Inc.	(2,271)	Goldman Sachs	(62,339)	(0.40)
Sempra Energy	(617)	Bank of America Merrill Lynch	(71,640)	(0.46)
Signature Bank	(604)	Bank of America Merrill Lynch	(77,240)	(0.49)
SiteOne Landscape Supply, Inc.	(757)	Bank of America Merrill Lynch	(63,565)	(0.41)
SMART Global Holdings, Inc.	(1,358)	Bank of America Merrill Lynch	(43,279)	(0.28)
Snap, Inc. 'A'	(4,268)	Bank of America Merrill Lynch	(55,868)	(0.36)
Spirit Airlines, Inc.	(1,803)	Bank of America Merrill Lynch	(65,539)	(0.42)
TerraForm Power, Inc. 'A'	(6,005)	Bank of America Merrill Lynch	(70,259)	(0.45)
TimkenSteel Corp.	(3,844)	Bank of America Merrill Lynch	(62,849)	(0.40)
TransDigm Group, Inc.	(205)	Bank of America Merrill Lynch	(70,754)	(0.45)
Triumph Group, Inc.	(3,423)	Goldman Sachs	(67,091)	(0.43)
Valvoline, Inc.	(3,495)	Goldman Sachs	(75,387)	(0.48)
Veeco Instruments, Inc.	(1,410)	Goldman Sachs	(20,092)	(0.13)
Veeco Instruments, Inc.	(2,168)	Bank of America Merrill Lynch	(30,894)	(0.20)
ViaSat, Inc.	(583)	Goldman Sachs	(38,315)	(0.25)
ViaSat, Inc.	(285)	Bank of America Merrill Lynch	(18,730)	(0.12)
Vulcan Materials Co.	(528)	Bank of America Merrill Lynch	(68,144)	(0.44)

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Contracts for Difference

Security Description	Units	Counterparty	Fair Value/ Underlying Exposure USD	% of Net Assets
Wabtec Corp.	(681)	Goldman Sachs	(67,133)	(0.43)
Wayfair, Inc. 'A'	(499)	Bank of America Merrill Lynch	(59,261)	(0.38)
<i>United States total</i>			<b>(6,490,609)</b>	<b>(41.50)</b>
<b>Total loss on Contracts for Difference</b>			<b>(17,001,080)</b>	<b>(108.68)</b>

Total financial assets at fair value through profit or loss	21,266,033	135.94
Total financial liabilities at fair value through profit or loss	(17,040,700)	(108.93)
Cash and margin cash	389,399	2.49

Cash equivalents

Undertaking for collective investment schemes	Currency	Quantity/ Nominal Value		
JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis) <sup>1</sup>	USD	1,521,593	1,521,593	9.73
<b>Time Deposits</b>				
BRED Banque Populaire SA, 1.99%, 02/07/2018	USD	2,900,000	2,900,000	18.54
<b>Total Cash equivalents</b>			<b>4,421,593</b>	<b>28.27</b>
Other assets and liabilities			6,606,967	42.23
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b>15,643,292</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	24.01
Transferable securities and money market instruments dealt in on another regulated market	1.23
Collective investment schemes	3.50
Time deposits	6.67
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	23.67
Other assets	40.91
<b>Total Assets</b>	<b>100.00</b>

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



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

## Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	47,910,020	93.96
Cash	49,932	0.10
<b>Cash equivalents</b>		
	Quantity/ Nominal Value	
<b>Undertaking for collective investment schemes</b>	Currency	
JPMorgan Liquidity Funds - Euro Liquidity Fund - Class X (Flex Dis) <sup>1</sup>	EUR 2,922,732	2,922,732 5.73
<b>Total Cash equivalents</b>		<u>2,922,732 5.73</u>
Other assets and liabilities		108,647 0.21
<b>Net asset value attributable to holders of redeemable participating shares</b>		<u>50,991,331 100.00</u>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	53.52
Transferable securities and money market instruments dealt in on another regulated market	0.69
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	39.74
Collective investment schemes	5.73
Other assets	0.32
<b>Total Assets</b>	<u>100.00</u>

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



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

Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets	Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
<b>Bonds</b>													
<b>Asset-Backed Securities</b>													
<i>United Kingdom</i>													
Permanent Master Issuer plc '1A2', FRN	1.07%	15/07/2058	GBP	1,000,000	1,000,000	1.96	Cooperatieve Rabobank UA, FRN	1.00%	22/03/2021	GBP	1,000,000	998,420	1.96
<i>United Kingdom total</i>													
				<b>1,000,000</b>	<b>1,000,000</b>	<b>1.96</b>	Daimler International Finance BV	3.50%	06/06/2019	GBP	600,000	612,510	1.20
<b>Total investments in Asset-Backed Securities</b>													
				<b>1,000,000</b>	<b>1,000,000</b>	<b>1.96</b>	Deutsche Telekom International Finance BV	7.38%	04/12/2019	GBP	250,000	270,992	0.53
<b>Corporate Debt Securities</b>													
<i>Australia</i>													
Agricultural Bank of China (The)	0.00%	11/09/2018	GBP	1,500,000	1,497,925	2.94	Toyota Motor Finance (Netherlands) BV	0.00%	21/12/2018	GBP	1,500,000	1,494,941	2.93
National Australia Bank Ltd., FRN	0.86%	24/04/2021	GBP	1,000,000	998,660	1.96	Volkswagen Financial Services NV	2.63%	22/07/2019	GBP	250,000	252,937	0.50
<i>Australia total</i>													
				<b>2,496,585</b>	<b>2,496,585</b>	<b>4.90</b>	Volkswagen Financial Services NV	1.50%	12/04/2021	GBP	500,000	496,186	0.97
<i>Belgium</i>													
ENI Finance International SA	6.13%	17/12/2018	GBP	500,000	510,955	1.00	<i>Netherlands total</i>						
LVMH Finance Belgique SA	0.00%	23/07/2018	EUR	1,000,000	884,549	1.74	<b>5,876,736</b>						
<i>Belgium total</i>													
				<b>1,395,504</b>	<b>1,395,504</b>	<b>2.74</b>	<b>11.52</b>						
<i>Canada</i>													
Bank of Montreal, FRN	1.07%	16/04/2023	GBP	1,000,000	999,542	1.96	<i>Norway</i>						
Canadian Imperial Bank of Commerce, FRN	0.99%	29/06/2020	GBP	1,000,000	1,000,000	1.96	DNB Boligkreditt AS, FRN						
<i>Canada total</i>													
				<b>1,999,542</b>	<b>1,999,542</b>	<b>3.92</b>	<i>Norway total</i>						
							<b>751,403</b>						
<i>Cayman Islands</i>													
Yorkshire Water Services Bradford Finance Ltd.	6.00%	21/08/2019	GBP	750,000	790,153	1.55	<i>Sweden</i>						
<i>Cayman Islands total</i>													
				<b>790,153</b>	<b>790,153</b>	<b>1.55</b>	Swedbank AB, FRN						
							<i>Sweden total</i>						
							<b>1,000,020</b>						
<i>France</i>													
ArcelorMittal Finance	0.00%	09/07/2018	EUR	300,000	265,332	0.52	<i>United Kingdom</i>						
Banque Federative du Credit Mutuel SA	0.88%	08/06/2020	GBP	1,000,000	990,103	1.94	BP Capital Markets plc						
Compagnie Generale des Etablissements Michelin	0.00%	20/09/2018	EUR	1,000,000	884,965	1.74	British Telecommunications plc						
Gecina SA	0.00%	04/12/2018	EUR	1,500,000	1,328,166	2.60	EE Finance plc						
Managed and Enhanced Tap Magneta Funding ST SA	0.00%	01/10/2018	GBP	1,500,000	1,497,393	2.94	First Abu Dhabi Bank PJSC						
RCI Banque SA	3.00%	09/05/2019	GBP	750,000	760,725	1.49	Hitachi Capital (UK) plc						
Total Capital International SA	2.25%	17/12/2020	GBP	500,000	511,797	1.00	ING Bank NV						
Total Capital SA	3.88%	14/12/2018	GBP	500,000	506,585	0.99	Lloyds Bank plc, FRN						
VINCI SA	0.00%	07/09/2018	EUR	1,600,000	1,415,971	2.78	Lloyds Bank plc, FRN						
<i>France total</i>													
				<b>8,161,037</b>	<b>8,161,037</b>	<b>16.00</b>	Lloyds Bank plc, FRN						
<i>Germany</i>													
Bank of China Frankfurt am Main Branch-Anleih	0.00%	06/09/2018	EUR	1,500,000	1,327,123	2.60	National Westminster Bank plc, FRN						
Vier Gas Transport GmbH	0.00%	09/08/2018	EUR	600,000	530,784	1.04	Natwest Markets plc						
<i>Germany total</i>													
				<b>1,857,907</b>	<b>1,857,907</b>	<b>3.64</b>	Northern Gas Networks Finance plc						
<i>Ireland</i>													
FCA Bank SpA	0.00%	23/07/2018	EUR	1,500,000	1,326,739	2.60	Santander UK plc						
GE Capital UK Funding Unlimited Co.	6.75%	06/08/2018	GBP	1,000,000	1,005,152	1.97	Santander UK plc, FRN						
<i>Ireland total</i>													
				<b>2,331,891</b>	<b>2,331,891</b>	<b>4.57</b>	Santander UK plc						
<i>Italy</i>													
Enel SpA	6.25%	20/06/2019	GBP	750,000	784,432	1.54	Southern Gas Networks plc						
<i>Italy total</i>													
				<b>784,432</b>	<b>784,432</b>	<b>1.54</b>	<i>United Kingdom total</i>						
							<b>10,007,575</b>						
<i>Jersey</i>													
ASIF III Jersey Ltd.	5.00%	18/12/2018	GBP	400,000	407,092	0.80	<i>United States</i>						
Glencore Finance Europe Ltd.	6.50%	27/02/2019	GBP	500,000	516,354	1.01	Bank of America Corp.						
Heathrow Funding Ltd.	6.25%	10/09/2018	GBP	1,000,000	1,009,190	1.98	Citigroup, Inc.						
<i>Jersey total</i>													
				<b>1,932,636</b>	<b>1,932,636</b>	<b>3.79</b>	Mont Blanc Capital						
<i>Luxembourg</i>													
Industrial & Commercial Bank of China (Europe) SA	0.00%	17/09/2018	EUR	1,000,000	884,763	1.74	National Grid USA						
<i>Luxembourg total</i>													
				<b>884,763</b>	<b>884,763</b>	<b>1.74</b>	Nestle Holdings, Inc.						
<i>Netherlands</i>													
ABN AMRO Bank NV	1.00%	30/06/2020	GBP	1,000,000	993,112	1.95	<i>United States total</i>						
BMW Finance NV	3.38%	14/12/2018	GBP	750,000	757,638	1.48	<b>4,036,992</b>						
<b>Total investments in Corporate Debt Securities</b>													
							<b>86.89</b>						
<b>Total Bonds</b>													
							<b>45,307,176</b>						
							<b>88.85</b>						

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

*Schedule of Investments (Unaudited) (continued)*

*As at 30 June 2018*

*Forward Currency Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value GBP	% of Net Assets
GBP	793,261	EUR	900,290	BNP Paribas	05/07/2018	(2,944)	(0.01)
GBP	1,755,122	EUR	2,001,038	BNP Paribas	05/07/2018	(14,569)	(0.03)
GBP	5,362,628	EUR	6,104,382	Citibank NA	05/07/2018	(36,006)	(0.07)
GBP	1,320,422	EUR	1,500,718	Toronto-Dominion Bank	05/07/2018	(6,793)	(0.01)
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(60,312)</b>	<b>(0.12)</b>

Total financial assets at fair value through profit or loss	45,307,176	88.85
Total financial liabilities at fair value through profit or loss	(60,312)	(0.12)
Cash and margin cash	1,012,274	1.99

**Cash equivalents**

	Currency	Quantity/ Nominal Value		
<b>Undertaking for collective investment schemes</b>				
JPMorgan Liquidity Funds - Sterling Liquidity Fund - Class X (Dis) <sup>1</sup>	GBP	4,843,063	4,843,063	9.50
<b>Total Cash equivalents</b>			<b>4,843,063</b>	<b>9.50</b>
Other assets and liabilities			(106,450)	(0.22)
<b>Net asset value attributable to holders of redeemable participating shares</b>			<b>50,995,751</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	49.48
Transferable securities and money market instruments dealt in on another regulated market	0.98
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	37.36
Collective investment schemes	9.39
Other assets	2.79
<b>Total Assets</b>	<b>100.00</b>

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

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

### Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>						
<b>Corporate Debt Securities</b>						
<i>Germany</i>						
NRW Bank	1.25%	01/10/2018	USD	4,410,000	4,398,790	7.18
<i>Germany total</i>					<b>4,398,790</b>	<b>7.18</b>
<b>Total investments in Corporate Debt Securities</b>					<b>4,398,790</b>	<b>7.18</b>
<b>Government Debt Securities</b>						
<i>Sweden</i>						
Kommuninvest I Sverige AB	1.13%	09/10/2018	USD	4,910,000	4,895,240	7.99
<i>Sweden total</i>					<b>4,895,240</b>	<b>7.99</b>
<i>United States</i>						
US Treasury Bill	0.00%	19/07/2018	USD	4,740,000	4,736,525	7.73
US Treasury Bill	0.00%	06/09/2018	USD	4,740,000	4,723,728	7.71
US Treasury Bill	0.00%	15/11/2018	USD	3,500,000	3,473,589	5.67
US Treasury Bill	0.00%	06/12/2018	USD	4,740,000	4,698,140	7.66
US Treasury Bill	0.00%	31/01/2019	USD	4,740,000	4,682,508	7.64
US Treasury Bill	0.00%	28/02/2019	USD	3,500,000	3,450,210	5.63
US Treasury Bill	0.00%	25/04/2019	USD	4,740,000	4,653,969	7.59
<i>United States total</i>					<b>30,418,669</b>	<b>49.63</b>
<b>Total investments in Government Debt Securities</b>					<b>35,313,909</b>	<b>57.62</b>
<b>Total Bonds</b>					<b>39,712,699</b>	<b>64.80</b>

JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Assets
AUD	256,852	CHF	187,785	Goldman Sachs	18/07/2018	424	0.00
EUR	143,117	USD	165,970	Bank of America Merrill Lynch	18/07/2018	1,310	0.00
GBP	72,761	USD	95,949	BNP Paribas	18/07/2018	179	0.00
MXN	13,036,429	USD	621,458	State Street	18/07/2018	40,172	0.07
NOK	1,210,991	USD	148,465	Goldman Sachs	18/07/2018	207	0.00
NZD	181,674	USD	122,791	Bank of America Merrill Lynch	18/07/2018	212	0.00
TRY	2,847,294	USD	607,037	BNP Paribas	18/07/2018	10,471	0.02
USD	472,838	AUD	632,946	ANZ	18/07/2018	5,170	0.01
USD	220,524	GBP	165,827	State Street	18/07/2018	1,443	0.00
USD	96,761	GBP	72,761	State Street	18/07/2018	633	0.00
USD	591,458	HUF	164,580,158	HSBC	18/07/2018	7,067	0.01
USD	629,412	ILS	2,267,758	BNP Paribas	18/07/2018	9,232	0.02
USD	252,326	JPY	27,859,066	BNP Paribas	18/07/2018	556	0.00
USD	606,540	PLN	2,238,217	HSBC	18/07/2018	8,593	0.02
USD	6,029,555	SEK	51,787,203	Citibank NA	18/07/2018	234,164	0.38
USD	138,690	SEK	1,220,178	State Street	18/07/2018	2,143	0.00
USD	630,308	THB	20,440,904	ANZ	18/07/2018	13,109	0.02
USD	623,268	TWD	18,603,050	Bank of America Merrill Lynch	18/07/2018	11,878	0.02
ZAR	925,779	USD	66,796	Goldman Sachs	18/07/2018	617	0.00
<b>Total unrealised gain on Forward Currency Contracts</b>						<b>347,580</b>	<b>0.57</b>
AUD	4,509,540	USD	3,368,820	ANZ	18/07/2018	(36,837)	(0.06)
CAD	235,653	EUR	153,423	Goldman Sachs	18/07/2018	(135)	(0.00)
CAD	5,756,567	USD	4,383,249	HSBC	18/07/2018	(5,961)	(0.01)
INR	41,691,184	USD	610,368	Bank of America Merrill Lynch	18/07/2018	(2,786)	(0.00)
JPY	27,859,066	USD	253,006	Bank of America Merrill Lynch	18/07/2018	(1,236)	(0.00)
JPY	140,798,569	USD	1,275,241	State Street	18/07/2018	(2,806)	(0.01)
NOK	23,109,964	USD	2,842,781	HSBC	18/07/2018	(5,608)	(0.01)
NZD	203,681	SEK	1,250,330	Goldman Sachs	18/07/2018	(2,019)	(0.00)
NZD	5,966,950	USD	4,147,818	HSBC	18/07/2018	(107,873)	(0.18)
PHP	33,760,593	USD	632,588	Goldman Sachs	18/07/2018	(938)	(0.00)
USD	9,356,956	CHF	9,305,034	HSBC	18/07/2018	(25,975)	(0.04)
USD	132,806	CHF	131,995	Bank of America Merrill Lynch	18/07/2018	(294)	(0.00)
USD	156,953	EUR	134,841	ANZ	18/07/2018	(653)	(0.00)
USD	166,585	EUR	143,117	State Street	18/07/2018	(694)	(0.00)
USD	8,269,817	EUR	7,104,794	State Street	18/07/2018	(34,473)	(0.06)
USD	67,338	HUF	19,056,176	HSBC	18/07/2018	(327)	(0.00)
ZAR	7,958,875	USD	589,138	HSBC	18/07/2018	(9,588)	(0.02)
<b>Total unrealised loss on Forward Currency Contracts</b>						<b>(238,203)</b>	<b>(0.39)</b>

Futures Contracts

Investments	No. of Contracts	Currency	Underlying Exposure USD	Fair Value USD	% of Net Assets
<i>Australia</i>					
10-Year Australia Government Bond 17/09/2018	184	AUD	17,383,469	203,043	0.33
SPI 200 Index 20/09/2018	19	AUD	2,137,216	20,448	0.03
<i>Australia total</i>				<b>223,491</b>	<b>0.36</b>
<i>Canada</i>					
10-Year Canada Government Bond 19/09/2018		CAD	103,045	882	0.00
<i>Canada total</i>				<b>882</b>	<b>0.00</b>
<i>Germany</i>					
Euro-Bobl 06/09/2018	45	EUR	6,931,569	12,609	0.02
Euro-Bund 06/09/2018	12	EUR	2,262,992	14,431	0.02
Euro-Buxl 30-Year Bond 06/09/2018	8	EUR	1,625,463	34,326	0.06
Euro-Schatz 06/09/2018	212	EUR	27,728,121	15,225	0.03
<i>Germany total</i>				<b>76,591</b>	<b>0.13</b>
<i>Japan</i>					
10-Year Japan Government Bond 12/09/2018	18	JPY	24,486,435	26,001	0.04
<i>Japan total</i>				<b>26,001</b>	<b>0.04</b>

**JPMorgan ETFs (Ireland) ICAV - Managed Futures UCITS ETF**
*Schedule of Investments (Unaudited) (continued)*
*As at 30 June 2018*
**Futures Contracts**

Investments	No. of Contracts	Currency	Underlying Exposure USD	Fair Value USD	% of Net Assets
<i>Spain</i>					
IBEX 35 Index 20/07/2018	(8)	EUR	(913,929)	17,082	0.03
<i>Spain total</i>				<b>17,082</b>	<b>0.03</b>
<i>United States</i>					
10-Year US Treasury Note 19/09/2018	137	USD	16,341,531	124,156	0.20
<i>United States total</i>				<b>124,156</b>	<b>0.20</b>
<b>Total unrealised gain on Futures Contracts</b>				<b>468,203</b>	<b>0.76</b>
<i>Australia</i>					
3-Year Australia Government Bond 17/09/2018	(161)	AUD	(13,199,026)	(45,828)	(0.08)
10-Year Australia Government Bond 17/09/2018	(29)	AUD	(2,739,340)	(32,447)	(0.05)
<i>Australia total</i>				<b>(78,275)</b>	<b>(0.13)</b>
<i>Canada</i>					
10-Year Canada Government Bond 19/09/2018	(56)	CAD	(5,694,834)	(125,045)	(0.20)
<i>Canada total</i>				<b>(125,045)</b>	<b>(0.20)</b>
<i>France</i>					
CAC 40 Index 20/07/2018	41	EUR	2,600,151	(53,252)	(0.09)
<i>France total</i>				<b>(53,252)</b>	<b>(0.09)</b>
<i>Germany</i>					
EURO STOXX 50 Index 21/09/2018	17	EUR	686,006	(12,948)	(0.02)
Euro-Bund 06/09/2018	(70)	EUR	(13,183,624)	(101,343)	(0.17)
<i>Germany total</i>				<b>(114,291)</b>	<b>(0.19)</b>
<i>Hong Kong</i>					
Hang Seng Index 30/07/2018	5	HKD	916,404	(1,032)	(0.00)
<i>Hong Kong total</i>				<b>(1,032)</b>	<b>(0.00)</b>
<i>Italy</i>					
FTSE/MIB Index 21/09/2018	8	EUR	1,027,444	(20,175)	(0.03)
<i>Italy total</i>				<b>(20,175)</b>	<b>(0.03)</b>
<i>Japan</i>					
10-Year Japan Government Bond 12/09/2018	(11)	JPY	(14,963,933)	(15,890)	(0.02)
TOPIX Index 13/09/2018	4	JPY	635,485	(10,558)	(0.02)
<i>Japan total</i>				<b>(26,448)</b>	<b>(0.04)</b>
<i>United Kingdom</i>					
FTSE 100 Index 21/09/2018	17	GBP	1,710,912	(4,813)	(0.01)
Long Gilt 26/09/2018	(30)	GBP	(4,816,127)	(57,972)	(0.09)
<i>United Kingdom total</i>				<b>(62,785)</b>	<b>(0.10)</b>
<i>United States</i>					
2-Year US Treasury Note 28/09/2018	(182)	USD	(38,516,219)	(36,500)	(0.06)
5-Year US Treasury Note 28/09/2018	(118)	USD	(13,346,789)	(60,039)	(0.10)
10-Year US Treasury Note 19/09/2018	(70)	USD	(8,346,977)	(66,148)	(0.11)
S&P 500 E-Mini Index 21/09/2018	7	USD	973,023	(20,498)	(0.03)
US Long Bond 19/09/2018	(25)	USD	(3,557,984)	(67,016)	(0.11)
<i>United States total</i>				<b>(250,201)</b>	<b>(0.41)</b>
<b>Total unrealised loss on Futures Contracts</b>				<b>(731,504)</b>	<b>(1.19)</b>

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

## Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

### Commodity Swaps

Reference Entity	Counterparty	Notional Amount	Fixed Rate	Maturity Date	Fair Value/ Underlying Exposure USD	% of Net Assets
Bloomberg Commodity Index	Goldman Sachs	447,600	0.87%	26/09/2018	3,258	0.01
S&P GSCI Equal Weight Select ER	Goldman Sachs	(20,495,495)	0.98%	28/08/2018	756,142	1.23
S&P GSCI Equal Weight Select ER	Goldman Sachs	(2,256,147)	0.96%	09/08/2018	37,553	0.06
S&P GSCI Roll Weight Select ER	Goldman Sachs	911,550	1.35%	28/09/2018	20,830	0.04
<b>Total unrealised gain on Commodity Swaps</b>					<b>817,783</b>	<b>1.34</b>
Bloomberg Commodity Index	Goldman Sachs	336,226	0.91%	16/08/2018	(11,674)	(0.02)
Bloomberg Commodity Index	Goldman Sachs	467,096	0.90%	07/09/2018	(15,713)	(0.03)
Bloomberg Commodity Index	Goldman Sachs	356,164	0.91%	28/08/2018	(15,616)	(0.02)
Bloomberg Commodity Index	Goldman Sachs	221,474	0.90%	06/08/2018	(5,398)	(0.01)
Bloomberg Commodity Index	Goldman Sachs	130,203	0.90%	09/08/2018	(3,285)	(0.00)
Bloomberg Commodity Index	Goldman Sachs	1,754,160	0.90%	14/09/2018	(50,025)	(0.08)
S&P GSCI Equal Weight Select ER	Goldman Sachs	(908,164)	0.92%	28/09/2018	(17,844)	(0.03)
S&P GSCI Roll Weight Select ER	Goldman Sachs	20,420,445	1.42%	28/08/2018	(544,813)	(0.89)
S&P GSCI Roll Weight Select ER	Goldman Sachs	2,255,792	1.39%	09/08/2018	(21,945)	(0.04)
<b>Total unrealised loss on Commodity Swaps</b>					<b>(686,313)</b>	<b>(1.12)</b>
Total financial assets at fair value through profit or loss					41,346,265	67.47
Total financial liabilities at fair value through profit or loss					(1,656,020)	(2.70)
Cash and margin cash					5,968,014	9.74
<b>Cash equivalents</b>						
					<b>Quantity/ Nominal Value</b>	
<b>Undertaking for collective investment schemes</b>					<b>Currency</b>	
JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis) <sup>1</sup>					USD	5,711,305
<b>Time Deposits</b>						
BRED Banque Populaire SA, 1.99%, 02/07/2018					USD	10,000,000
<b>Total Cash equivalents</b>						<b>15,711,305</b>
Other assets and liabilities						(84,675)
<b>Net asset value attributable to holders of redeemable participating shares</b>						<b>61,284,889</b>

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	62.96
Collective investment schemes	9.05
Time deposits	15.85
Financial derivative instruments dealt in on a regulated market	0.74
OTC financial derivative instruments	1.85
Other assets	9.55
<b>Total Assets</b>	<b>100.00</b>

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

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

Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets		
<b>Bonds</b>							<b>Government Debt Securities</b>								
<b>Corporate Debt Securities</b>							<i>Angola</i>								
<i>Australia</i>							Angola Government Bond	9.50%	12/11/2025	USD	300,000	326,625	0.62		
CNOOC Curtis Funding No 1 Pty Ltd.	4.50%	03/10/2023	USD	200,000	205,750	0.39	<i>Angola total</i>						<b>326,625</b>	<b>0.62</b>	
<i>Australia total</i>						<b>205,750</b>	<b>0.39</b>	<i>Azerbaijan</i>							
<i>Azerbaijan</i>							Azerbaijan Government Bond	4.75%	18/03/2024	USD	350,000	346,500	0.66		
Southern Gas Corridor CJSC	6.88%	24/03/2026	USD	230,000	248,400	0.47	Azerbaijan Government Bond	3.50%	01/09/2032	USD	300,000	246,750	0.47		
State Oil Co. of the Azerbaijan Republic	4.75%	13/03/2023	USD	300,000	296,363	0.57	<i>Azerbaijan total</i>						<b>593,250</b>	<b>1.13</b>	
<i>Azerbaijan total</i>						<b>544,763</b>	<b>1.04</b>	<i>Bolivia</i>							
<i>British Virgin Islands</i>							Bolivia Government Bond	4.50%	20/03/2028	USD	220,000	191,400	0.36		
Sinopec Group Overseas Development 2016 Ltd.	2.00%	29/09/2021	USD	200,000	190,884	0.36	<i>Bolivia total</i>						<b>191,400</b>	<b>0.36</b>	
Sinopec Group Overseas Development 2017 Ltd.	3.63%	12/04/2027	USD	200,000	191,144	0.37	<i>Brazil</i>								
State Grid Overseas Investment 2016 Ltd.	3.50%	04/05/2027	USD	300,000	285,750	0.55	Banco Nacional de Desenvolvimento Economico e Social	5.75%	26/09/2023	USD	200,000	202,800	0.39		
<i>British Virgin Islands total</i>						<b>667,778</b>	<b>1.28</b>	Brazil Government Bond	4.88%	22/01/2021	USD	160,000	162,000	0.31	
<i>Cayman Islands</i>							Brazil Government Bond	4.25%	07/01/2025	USD	520,000	490,100	0.94		
Brazil Minas SPE via State of Minas Gerais	5.33%	15/02/2028	USD	277,000	266,889	0.51	Brazil Government Bond	6.00%	07/04/2026	USD	381,000	390,525	0.74		
Lamar Funding Ltd.	3.96%	07/05/2025	USD	203,000	177,625	0.34	Brazil Government Bond	4.63%	13/01/2028	USD	525,000	473,156	0.90		
<i>Cayman Islands total</i>						<b>444,514</b>	<b>0.85</b>	Brazil Government Bond	8.25%	20/01/2034	USD	300,000	344,250	0.66	
<i>Chile</i>							Brazil Government Bond	7.13%	20/01/2037	USD	235,000	247,925	0.47		
Corp. Nacional del Cobre de Chile	4.50%	16/09/2025	USD	355,000	362,746	0.69	Brazil Government Bond	5.63%	07/01/2041	USD	839,000	732,028	1.40		
<i>Chile total</i>						<b>362,746</b>	<b>0.69</b>	<i>Brazil total</i>						<b>3,042,784</b>	<b>5.81</b>
<i>Indonesia</i>							<i>Chile</i>								
Pertamina Persero PT	4.30%	20/05/2023	USD	200,000	197,800	0.38	Chile Government Bond	3.86%	21/06/2047	USD	280,000	266,350	0.51		
Pertamina Persero PT	5.63%	20/05/2043	USD	200,000	189,500	0.36	<i>Chile total</i>						<b>266,350</b>	<b>0.51</b>	
<i>Indonesia total</i>						<b>387,300</b>	<b>0.74</b>	<i>China</i>							
<i>Malaysia</i>							China Development Bank	2.50%	09/10/2020	USD	255,000	250,190	0.48		
Malaysia Sovereign Sukuk Bhd.	3.04%	22/04/2025	USD	522,000	497,205	0.95	Export-Import Bank of China (The)	2.00%	26/04/2021	USD	350,000	336,492	0.64		
Petronas Capital Ltd.	4.50%	18/03/2045	USD	200,000	199,075	0.38	<i>China total</i>						<b>586,682</b>	<b>1.12</b>	
<i>Malaysia total</i>						<b>696,280</b>	<b>1.33</b>	<i>Colombia</i>							
<i>Mexico</i>							Colombia Government Bond	4.38%	12/07/2021	USD	477,000	487,971	0.93		
Comision Federal de Electricidad	4.88%	15/01/2024	USD	294,000	295,838	0.56	Colombia Government Bond	6.13%	18/01/2041	USD	307,000	342,612	0.65		
Petroleos Mexicanos	5.38%	13/03/2022	USD	100,000	102,350	0.20	Colombia Government Bond	5.63%	26/02/2044	USD	205,000	217,043	0.42		
Petroleos Mexicanos	6.63%	15/06/2035	USD	100,000	98,000	0.19	Colombia Government Bond	5.00%	15/06/2045	USD	245,000	239,794	0.46		
Petroleos Mexicanos	5.63%	23/01/2046	USD	767,000	647,348	1.24	<i>Colombia total</i>						<b>1,287,420</b>	<b>2.46</b>	
<i>Mexico total</i>						<b>1,143,536</b>	<b>2.19</b>	<i>Croatia</i>							
<i>Netherlands</i>							Croatia Government Bond	6.63%	14/07/2020	USD	453,000	476,216	0.91		
Kazakhstan Temir Zholy Finance BV	6.95%	10/07/2042	USD	200,000	216,500	0.41	Croatia Government Bond	5.50%	04/04/2023	USD	405,000	425,756	0.81		
<i>Netherlands total</i>						<b>216,500</b>	<b>0.41</b>	Croatia Government Bond	6.00%	26/01/2024	USD	509,000	546,539	1.05	
<i>Pakistan</i>							<i>Croatia total</i>						<b>1,448,511</b>	<b>2.77</b>	
Third Pakistan International Sukuk Co. Ltd. (The)	5.50%	13/10/2021	USD	203,000	189,044	0.36	<i>Dominican Republic</i>								
Third Pakistan International Sukuk Co. Ltd. (The)	5.63%	05/12/2022	USD	507,000	456,300	0.87	Dominican Republic Government Bond	7.50%	06/05/2021	USD	380,000	399,416	0.76		
<i>Pakistan total</i>						<b>645,344</b>	<b>1.23</b>	Dominican Republic Government Bond	5.88%	18/04/2024	USD	150,000	153,375	0.29	
<i>Peru</i>							Dominican Republic Government Bond	6.88%	29/01/2026	USD	146,000	154,174	0.30		
Petroleos del Peru SA	5.63%	19/06/2047	USD	200,000	194,700	0.37	Dominican Republic Government Bond	5.95%	25/01/2027	USD	690,000	689,672	1.32		
<i>Peru total</i>						<b>194,700</b>	<b>0.37</b>	Dominican Republic Government Bond	7.45%	30/04/2044	USD	625,000	659,375	1.26	
<i>South Africa</i>							Dominican Republic Government Bond	6.85%	27/01/2045	USD	266,000	263,171	0.50		
Eskom Holdings SOC Ltd.	7.13%	11/02/2025	USD	694,000	661,903	1.27	<i>Dominican Republic total</i>						<b>2,319,183</b>	<b>4.43</b>	
Transnet SOC Ltd.	4.00%	26/07/2022	USD	220,000	209,000	0.40	<i>Ecuador</i>								
<i>South Africa total</i>						<b>870,903</b>	<b>1.67</b>	Ecuador Government Bond	10.75%	28/03/2022	USD	270,000	275,738	0.53	
<i>Turkey</i>							Ecuador Government Bond	8.75%	02/06/2023	USD	245,000	227,850	0.44		
Hazine Mustesarligi Varlik Kiralama AS	4.25%	08/06/2021	USD	225,000	216,281	0.41	Ecuador Government Bond	7.95%	20/06/2024	USD	700,000	619,500	1.18		
<i>Turkey total</i>						<b>216,281</b>	<b>0.41</b>	Ecuador Government Bond	9.65%	13/12/2026	USD	445,000	416,075	0.79	
<b>Total investments in Corporate Debt Securities</b>					<b>6,596,395</b>	<b>12.60</b>	<i>Ecuador total</i>						<b>2,174,600</b>	<b>4.15</b>	
							<i>Egypt</i>								
							Egypt Government Bond	6.13%	31/01/2022	USD	280,000	274,750	0.52		
							Egypt Government Bond	5.88%	11/06/2025	USD	717,000	665,914	1.27		
							Egypt Government Bond	7.50%	31/01/2027	USD	335,000	328,718	0.63		
							Egypt Government Bond	6.59%	21/02/2028	USD	250,000	229,375	0.44		
							Egypt Government Bond	8.50%	31/01/2047	USD	390,000	376,350	0.72		

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Egypt Government Bond	7.90%	21/02/2048	USD	350,000	317,625	0.61	<i>Lithuania</i>						
<i>Egypt total</i>					<b>2,192,732</b>	<b>4.19</b>	Lithuania Government Bond	6.63%	01/02/2022	USD	225,000	248,062	0.47
<i>Ethiopia</i>							<i>Lithuania total</i>				<b>248,062</b>	<b>0.47</b>	
Ethiopia Government Bond	6.63%	11/12/2024	USD	220,000	213,675	0.41	<i>Mexico</i>						
<i>Ethiopia total</i>					<b>213,675</b>	<b>0.41</b>	Mexico Government Bond	4.13%	21/01/2026	USD	725,000	718,113	1.37
<i>Gabon</i>							Mexico Government Bond	4.35%	15/01/2047	USD	212,000	188,680	0.36
Gabon Government Bond	6.38%	12/12/2024	USD	330,000	294,525	0.56	Mexico Government Bond	5.75%	12/10/2110	USD	140,000	138,250	0.27
<i>Gabon total</i>					<b>294,525</b>	<b>0.56</b>	<i>Mexico total</i>				<b>1,045,043</b>	<b>2.00</b>	
<i>Ghana</i>							<i>Mongolia</i>						
Ghana Government Bond	7.88%	07/08/2023	USD	230,000	234,888	0.45	Mongolia Government Bond	5.13%	05/12/2022	USD	220,000	205,700	0.39
Ghana Government Bond	8.13%	18/01/2026	USD	215,000	219,031	0.42	<i>Mongolia total</i>				<b>205,700</b>	<b>0.39</b>	
<i>Ghana total</i>					<b>453,919</b>	<b>0.87</b>	<i>Morocco</i>						
<i>Hungary</i>							Morocco Government Bond	4.25%	11/12/2022	USD	200,000	199,250	0.38
Hungary Government Bond	6.38%	29/03/2021	USD	352,000	375,760	0.72	<i>Morocco total</i>				<b>199,250</b>	<b>0.38</b>	
Hungary Government Bond	5.38%	21/02/2023	USD	200,000	211,750	0.40	<i>Oman</i>						
Hungary Government Bond	7.63%	29/03/2041	USD	190,000	259,587	0.50	Oman Government Bond	4.75%	15/06/2026	USD	286,000	262,048	0.50
<i>Hungary total</i>					<b>847,097</b>	<b>1.62</b>	Oman Government Bond	5.38%	08/03/2027	USD	581,000	546,140	1.04
<i>India</i>							Oman Government Bond	6.75%	17/01/2048	USD	200,000	181,000	0.35
Export-Import Bank of India	3.38%	05/08/2026	USD	100,000	92,160	0.18	<i>Oman total</i>				<b>989,188</b>	<b>1.89</b>	
<i>India total</i>					<b>92,160</b>	<b>0.18</b>	<i>Pakistan</i>						
<i>Indonesia</i>							Pakistan Government Bond	6.88%	05/12/2027	USD	295,000	256,650	0.49
Indonesia Government Bond	4.75%	08/01/2026	USD	480,000	486,600	0.93	<i>Pakistan total</i>				<b>256,650</b>	<b>0.49</b>	
Indonesia Government Bond	8.50%	12/10/2035	USD	230,000	309,925	0.59	<i>Panama</i>						
Indonesia Government Bond	6.75%	15/01/2044	USD	350,000	416,937	0.80	Panama Government Bond	3.75%	16/03/2025	USD	420,000	416,220	0.80
Perusahaan Penerbit SBSN							Panama Government Bond	4.50%	15/05/2047	USD	210,000	204,488	0.39
Indonesia III	3.40%	29/03/2022	USD	200,000	195,250	0.37	<i>Panama total</i>				<b>620,708</b>	<b>1.19</b>	
<i>Indonesia total</i>					<b>1,408,712</b>	<b>2.69</b>	<i>Peru</i>						
<i>Iraq</i>							Peru Government Bond	7.35%	21/07/2025	USD	200,000	244,250	0.47
Iraq Government Bond	5.80%	15/01/2028	USD	833,000	743,452	1.42	Peru Government Bond	4.13%	25/08/2027	USD	375,000	383,906	0.73
<i>Iraq total</i>					<b>743,452</b>	<b>1.42</b>	Peru Government Bond	5.63%	18/11/2050	USD	300,000	348,750	0.67
<i>Ireland</i>							<i>Peru total</i>				<b>976,906</b>	<b>1.87</b>	
Vnesheconombank Via VEB Finance plc	6.90%	09/07/2020	USD	100,000	103,625	0.20	<i>Philippines</i>						
<i>Ireland total</i>					<b>103,625</b>	<b>0.20</b>	Philippines Government Bond	10.63%	16/03/2025	USD	160,000	222,800	0.42
<i>Ivory Coast</i>							Philippines Government Bond	5.50%	30/03/2026	USD	200,000	220,000	0.42
Ivory Coast Government Bond	6.38%	03/03/2028	USD	350,000	329,438	0.63	Philippines Government Bond	6.38%	15/01/2032	USD	521,000	623,897	1.19
Ivory Coast Government Bond, STEP	5.75%	31/12/2032	USD	330,750	305,530	0.58	Philippines Government Bond	6.38%	23/10/2034	USD	103,000	125,789	0.24
Ivory Coast Government Bond	6.13%	15/06/2033	USD	220,000	193,336	0.37	Philippines Government Bond	3.70%	01/03/2041	USD	214,000	196,880	0.38
<i>Ivory Coast total</i>					<b>828,304</b>	<b>1.58</b>	<i>Philippines total</i>				<b>1,389,366</b>	<b>2.65</b>	
<i>Jamaica</i>							<i>Poland</i>						
Jamaica Government Bond	6.75%	28/04/2028	USD	487,000	521,699	0.99	Poland Government Bond	5.00%	23/03/2022	USD	260,000	274,300	0.52
Jamaica Government Bond	7.88%	28/07/2045	USD	416,000	465,400	0.89	Poland Government Bond	3.00%	17/03/2023	USD	384,000	374,400	0.72
<i>Jamaica total</i>					<b>987,099</b>	<b>1.88</b>	Poland Government Bond	4.00%	22/01/2024	USD	221,000	224,315	0.43
<i>Kazakhstan</i>							<i>Poland total</i>				<b>873,015</b>	<b>1.67</b>	
Kazakhstan Government Bond	3.88%	14/10/2024	USD	574,000	575,435	1.10	<i>Romania</i>						
Kazakhstan Government Bond	4.88%	14/10/2044	USD	200,000	193,250	0.37	Romania Government Bond	6.75%	07/02/2022	USD	300,000	327,000	0.63
Kazakhstan Government Bond	6.50%	21/07/2045	USD	200,000	235,500	0.45	Romania Government Bond	6.13%	22/01/2044	USD	100,000	112,000	0.21
<i>Kazakhstan total</i>					<b>1,004,185</b>	<b>1.92</b>	<i>Romania total</i>				<b>439,000</b>	<b>0.84</b>	
<i>Kenya</i>							<i>Russia</i>						
Kenya Government Bond	6.88%	24/06/2024	USD	440,000	433,400	0.83	Russian Foreign Bond - Eurobond	4.88%	16/09/2023	USD	400,000	415,600	0.79
Kenya Government Bond	7.25%	28/02/2028	USD	200,000	191,500	0.36	Russian Foreign Bond - Eurobond	4.25%	23/06/2027	USD	400,000	385,600	0.74
Kenya Government Bond	8.25%	28/02/2048	USD	235,000	218,844	0.42	Russian Foreign Bond - Eurobond	4.38%	21/03/2029	USD	200,000	193,500	0.37
<i>Kenya total</i>					<b>843,744</b>	<b>1.61</b>	Russian Foreign Bond - Eurobond	5.63%	04/04/2042	USD	200,000	209,100	0.40
<i>Lebanon</i>							Russian Foreign Bond - Eurobond	5.25%	23/06/2047	USD	200,000	192,800	0.37
Lebanon Government Bond	8.25%	12/04/2021	USD	688,000	655,320	1.25	<i>Russia total</i>				<b>1,396,600</b>	<b>2.67</b>	
Lebanon Government Bond	6.10%	04/10/2022	USD	532,000	453,530	0.87	<i>Serbia</i>						
Lebanon Government Bond	6.75%	29/11/2027	USD	507,000	387,855	0.74	Serbia Government Bond	7.25%	28/09/2021	USD	440,000	479,600	0.92
Lebanon Government Bond	6.65%	26/02/2030	USD	115,000	85,675	0.17	<i>Serbia total</i>				<b>479,600</b>	<b>0.92</b>	
Lebanon Government Bond	7.00%	23/03/2032	USD	557,000	414,965	0.79							
<i>Lebanon total</i>					<b>1,997,345</b>	<b>3.82</b>							



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

## Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<i>Slovakia</i>						
Slovakia Government Bond	4.38%	21/05/2022	USD	200,000	207,500	0.40
<i>Slovakia total</i>					<b>207,500</b>	<b>0.40</b>
<i>South Africa</i>						
South Africa Government Bond	5.88%	30/05/2022	USD	237,000	247,665	0.47
South Africa Government Bond	4.67%	17/01/2024	USD	200,000	196,250	0.38
South Africa Government Bond	5.88%	16/09/2025	USD	742,000	760,550	1.45
South Africa Government Bond	4.30%	12/10/2028	USD	513,000	457,211	0.87
South Africa Government Bond	5.38%	24/07/2044	USD	204,000	179,010	0.34
South Africa Government Bond	5.65%	27/09/2047	USD	230,000	206,713	0.40
<i>South Africa total</i>					<b>2,047,399</b>	<b>3.91</b>
<i>Sri Lanka</i>						
Sri Lanka Government Bond	6.25%	04/10/2020	USD	282,000	285,525	0.55
Sri Lanka Government Bond	6.25%	27/07/2021	USD	385,000	387,406	0.74
Sri Lanka Government Bond	6.85%	03/11/2025	USD	200,000	193,250	0.37
Sri Lanka Government Bond	6.20%	11/05/2027	USD	696,000	635,100	1.21
<i>Sri Lanka total</i>					<b>1,501,281</b>	<b>2.87</b>
<i>Trinidad and Tobago</i>						
Trinidad and Tobago Government Bond	4.50%	04/08/2026	USD	220,000	211,443	0.40
<i>Trinidad and Tobago total</i>					<b>211,443</b>	<b>0.40</b>
<i>Tunisia</i>						
Banque Centrale de Tunisie International Bond	5.75%	30/01/2025	USD	220,000	193,325	0.37
<i>Tunisia total</i>					<b>193,325</b>	<b>0.37</b>
<i>Turkey</i>						
Turkey Government Bond	6.25%	26/09/2022	USD	681,000	683,554	1.30
Turkey Government Bond	5.75%	22/03/2024	USD	275,000	265,375	0.51
Turkey Government Bond	7.38%	05/02/2025	USD	147,000	151,961	0.29
Turkey Government Bond	4.88%	09/10/2026	USD	440,000	386,100	0.74
Turkey Government Bond	6.00%	25/03/2027	USD	437,000	409,687	0.78
Turkey Government Bond	11.88%	15/01/2030	USD	100,000	136,750	0.26
Turkey Government Bond	8.00%	14/02/2034	USD	405,000	422,719	0.81
Turkey Government Bond	6.88%	17/03/2036	USD	177,000	166,601	0.32
Turkey Government Bond	6.00%	14/01/2041	USD	487,000	412,733	0.79
Turkey Government Bond	6.63%	17/02/2045	USD	455,000	402,675	0.77
Turkey Government Bond	5.75%	11/05/2047	USD	240,000	193,500	0.37
<i>Turkey total</i>					<b>3,631,655</b>	<b>6.94</b>
<i>Ukraine</i>						
Ukraine Government Bond	7.75%	01/09/2021	USD	492,000	483,636	0.92
Ukraine Government Bond	7.75%	01/09/2022	USD	475,000	462,056	0.88
Ukraine Government Bond	7.75%	01/09/2023	USD	101,000	96,960	0.19
Ukraine Government Bond	7.75%	01/09/2026	USD	682,000	629,316	1.20
Ukraine Government Bond	7.75%	01/09/2027	USD	166,000	151,890	0.29
Ukraine Government Bond	7.38%	25/09/2032	USD	450,000	384,300	0.74
<i>Ukraine total</i>					<b>2,208,158</b>	<b>4.22</b>
<i>Uruguay</i>						
Uruguay Government Bond	4.38%	27/10/2027	USD	340,000	344,250	0.66
Uruguay Government Bond	5.10%	18/06/2050	USD	364,028	358,113	0.68
Uruguay Government Bond	4.98%	20/04/2055	USD	108,000	103,545	0.20
<i>Uruguay total</i>					<b>805,908</b>	<b>1.54</b>
<i>Vietnam</i>						
Vietnam Government Bond	4.80%	19/11/2024	USD	220,000	218,649	0.42
<i>Vietnam total</i>					<b>218,649</b>	<b>0.42</b>
<i>Zambia</i>						
Zambia Government Bond	8.97%	30/07/2027	USD	450,000	397,125	0.76
<i>Zambia total</i>					<b>397,125</b>	<b>0.76</b>
<b>Total investments in Government Debt Securities</b>					<b><u>44,788,910</u></b>	<b><u>85.57</u></b>
<b>Total Bonds</b>					<b><u>51,385,305</u></b>	<b><u>98.17</u></b>

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	51,385,305	98.17
Cash	82,158	0.16
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
<b>Undertaking for collective investment schemes</b>		
JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis) <sup>1</sup>	USD	115,843
		115,843
<b>Total Cash equivalents</b>		<b>0.22</b>
Other assets and liabilities		758,345
		1.45
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>52,341,651</b>
		<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	91.00
Transferable securities and money market instruments dealt in on another regulated market	4.94
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.94
Collective investment schemes	0.22
Other assets	2.90
<b>Total Assets</b>	<b>100.00</b>

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

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

Schedule of Investments (Unaudited)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
<b>Bonds</b>							<i>Cayman Islands</i>						
<b>Asset-Backed Securities</b>							Hutchison Whampoa International 09 Ltd.						
<i>Cayman Islands</i>							Tencent Holdings Ltd.						
ALM XIX Ltd. 'A1', FRN	3.90%	15/07/2028	USD	500,000	500,814	0.87	<i>Cayman Islands total</i>						
Atlas Senior Loan Fund IX Ltd. 'A', FRN	2.93%	20/04/2028	USD	500,000	498,712	0.86	<b>1,119,686</b>						
Atlas Senior Loan Fund IX Ltd. 'X', FRN	2.71%	20/04/2028	USD	500,000	499,993	0.86	<i>China</i>						
Babson CLO Ltd. 2014-II 'AR', FRN	3.50%	17/10/2026	USD	500,000	500,051	0.86	Industrial & Commercial Bank of China Ltd.						
BlueMountain CLO 2014-2 Ltd. 'AR', FRN	3.29%	20/07/2026	USD	500,000	500,044	0.86	2.65% 02/11/2018 USD 500,000 500,202 0.86						
BlueMountain CLO 2015-1 Ltd. 'A1R', FRN	3.67%	13/04/2027	USD	250,000	250,809	0.43	<i>China total</i>						
CIFC Funding 2012-II-R Ltd. 'A1', FRN	3.16%	20/01/2028	USD	500,000	498,485	0.86	<i>France</i>						
Galaxy XX CLO Ltd. 'X', FRN	2.96%	20/04/2031	USD	500,000	499,854	0.86	Banque Federative du Credit Mutuel SA, FRN						
KKR CLO 12 Ltd. 'A1R', FRN	3.40%	15/07/2027	USD	500,000	500,101	0.86	2.85% 20/07/2020 USD 500,000 501,695 0.86						
Magnetite IX Ltd. 'A1R', FRN	3.36%	25/07/2026	USD	500,000	500,029	0.86	BNP Paribas/BNP Paribas US Medium-Term Note Program LLC						
Neuberger Berman CLO XIV Ltd. 'X2', FRN	4.01%	28/01/2030	USD	45,000	45,283	0.08	2.40% 12/12/2018 USD 250,000 249,860 0.43						
Oak Hill Credit Partners X Ltd. 'AR', FRN	3.49%	20/07/2026	USD	550,000	550,069	0.95	2.50% 15/07/2019 USD 500,000 496,756 0.86						
Octagon Investment Partners XX Ltd. 'AR', FRN	3.49%	12/08/2026	USD	535,000	535,136	0.92	2.50% 15/04/2019 USD 500,000 498,914 0.86						
<i>Cayman Islands total</i>							2.75% 06/02/2019 USD 500,000 499,661 0.86						
<b>5,879,380</b>							<b>10.13</b>						
<i>United States</i>							<i>France total</i>						
AmeriCredit Automobile Receivables Trust 2015-1 'B'	1.88%	09/03/2020	USD	113,593	113,569	0.19	<b>2,246,886</b>						
Capital Auto Receivables Asset Trust 2015-4 'A3'	1.83%	20/03/2020	USD	117,074	116,937	0.20	<b>3.87</b>						
Capital Auto Receivables Asset Trust 2016-1 'A3'	1.73%	20/04/2020	USD	126,464	126,243	0.22	<i>Hong Kong</i>						
CarMax Auto Owner Trust 2016-2 'A3'	1.52%	16/02/2021	USD	374,383	371,685	0.64	ICBCIL Finance Co. Ltd.						
Ford Credit Auto Owner Trust 2017-C 'A2A'	1.80%	15/09/2020	USD	377,934	376,575	0.65	2.38% 19/05/2019 USD 200,000 197,932 0.34						
Ford Credit Auto Owner Trust/Ford Credit 2014-REV1 'A'	2.26%	15/11/2025	USD	300,000	298,618	0.51	<i>Hong Kong total</i>						
GM Financial Automobile Leasing Trust 2016-3 'A3'	1.61%	20/12/2019	USD	501,973	499,836	0.86	<b>197,932</b>						
GM Financial Consumer Automobile Receivables Trust 2017-2 'A2A'	1.61%	18/05/2020	USD	331,393	330,193	0.57	<b>0.34</b>						
Honda Auto Receivables 2017-4 Owner Trust 'A2'	1.80%	21/01/2020	USD	471,826	470,251	0.81	<i>Japan</i>						
Nissan Auto Receivables 2016-A Owner Trust 'A3'	1.34%	15/10/2020	USD	372,149	369,810	0.64	Mitsubishi UFJ Trust & Banking Corp.						
Santander Drive Auto Receivables Trust 2017-2 'A3'	1.87%	15/12/2020	USD	273,000	272,468	0.47	2.45% 16/10/2019 USD 250,000 247,915 0.43						
Toyota Auto Receivables 2016-B Owner Trust 'A3'	1.30%	15/04/2020	USD	347,684	345,866	0.60	2.45% 16/04/2019 USD 500,000 498,447 0.86						
Volvo Financial Equipment LLC Series 2017-1 'A2'	1.55%	15/10/2019	USD	299,931	299,271	0.51	2.30% 10/03/2019 USD 500,000 498,196 0.86						
<i>United States total</i>							2.75% 19/03/2019 USD 203,000 202,935 0.35						
<b>3,991,322</b>							<b>6.87</b>						
<b>Total investments in Asset-Backed Securities</b>							<i>Japan total</i>						
<b>9,870,702</b>							<b>17.00</b>						
<b>Corporate Debt Securities</b>							<i>Luxembourg</i>						
<i>Australia</i>							Allergan Funding SCS						
Australia & New Zealand Banking Group Ltd., FRN	2.69%	09/11/2020	USD	500,000	500,224	0.86	2.45% 15/06/2019 USD 164,000 163,206 0.28						
Macquarie Bank Ltd.	2.60%	24/06/2019	USD	600,000	598,168	1.03	<i>Luxembourg total</i>						
National Australia Bank Ltd.	2.25%	01/07/2019	USD	500,000	496,911	0.86	<b>163,206</b>						
National Australia Bank Ltd., FRN	2.84%	22/05/2020	USD	500,000	501,220	0.86	<i>Netherlands</i>						
Westpac Banking Corp.	2.25%	17/01/2019	USD	378,000	377,000	0.65	ABN AMRO Bank NV, FRN						
<i>Australia total</i>							Cooperatieve Rabobank UA, FRN						
<b>2,473,523</b>							2.77% 19/01/2021 USD 500,000 499,950 0.86						
<i>British Virgin Islands</i>							Sumitomo Mitsui Banking Corp., FRN						
State Grid Overseas Investment 2014 Ltd.	2.75%	07/05/2019	USD	443,000	441,569	0.76	2.70% 17/01/2020 USD 409,000 408,991 0.70						
<i>British Virgin Islands total</i>							Sumitomo Mitsui Trust Bank Ltd.						
<b>441,569</b>							2.05% 06/03/2019 USD 500,000 497,305 0.85						
<i>Canada</i>							<i>Japan total</i>						
Bank of Nova Scotia (The), FRN	2.63%	22/05/2020	USD	500,000	499,906	0.86	<b>2,353,789</b>						
National Bank of Canada	2.10%	14/12/2018	USD	250,000	249,623	0.43	<i>Luxembourg</i>						
Royal Bank of Canada, FRN	2.75%	30/04/2021	USD	500,000	499,831	0.86	Allergan Funding SCS						
Toronto-Dominion Bank (The)	1.95%	22/01/2019	USD	500,000	497,982	0.86	2.45% 15/06/2019 USD 164,000 163,206 0.28						
<i>Canada total</i>							<i>Luxembourg total</i>						
<b>1,747,342</b>							<b>3.01</b>						
							<i>Netherlands total</i>						
							<b>2,261,678</b>						
							<b>3.89</b>						
							<i>New Zealand</i>						
							ANZ New Zealand Int'l Ltd.						
							2.25% 01/02/2019 USD 400,000 398,833 0.69						
							<i>New Zealand total</i>						
							<b>398,833</b>						
							<b>0.69</b>						
							<i>Norway</i>						
							DNB Bank ASA, FRN						
							2.71% 02/10/2020 USD 1,000,000 1,001,738 1.73						
							<i>Norway total</i>						
							<b>1,001,738</b>						
							<b>1.73</b>						
							<i>Singapore</i>						
							BOC Aviation Ltd., FRN						
							3.41% 02/05/2021 USD 320,000 321,731 0.56						
							BOC Aviation Ltd., FRN						
							3.41% 02/05/2021 USD 203,000 204,099 0.35						
							DBS Group Holdings Ltd., FRN						
							2.81% 08/06/2020 USD 348,000 348,153 0.60						
							<i>Singapore total</i>						
							<b>873,983</b>						
							<b>1.51</b>						
							<i>Sweden</i>						
							Nordea Bank AB, FRN						
							2.74% 27/03/2020 USD 500,000 500,931 0.86						
							Nordea Bank AB, FRN						
							2.79% 29/05/2020 USD 500,000 501,605 0.87						
							Swedbank AB						
							2.38% 27/02/2019 USD 200,000 199,520 0.34						
							<i>Sweden total</i>						
							<b>1,202,056</b>						
							<b>2.07</b>						
							<i>Switzerland</i>						
							Credit Suisse AG, FRN						
							2.62% 08/03/2019 USD 250,000 250,354 0.43						
							Credit Suisse AG						
							2.30% 28/05/2019 USD 600,000 597,116 1.03						
							UBS AG, FRN						
							2.74% 02/03/2020 USD 250,000 250,039 0.43						
							<i>Switzerland total</i>						
							<b>1,097,509</b>						
							<b>1.89</b>						

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

Schedule of Investments (Unaudited) (continued)

As at 30 June 2018

Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	Investments	Coupon Rate	Maturity Date	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets	
<i>United Kingdom</i>							US Bank NA, FRN	2.68%	26/04/2021	USD	113,000	113,022	0.19	
Barclays Bank plc, FRN	3.01%	07/08/2020	USD	500,000	501,913	0.86	USAA Capital Corp.	2.13%	03/06/2019	USD	176,000	174,941	0.30	
British Telecommunications plc	2.35%	14/02/2019	USD	507,000	505,534	0.87	VEREIT Operating Partnership LP	3.00%	06/02/2019	USD	500,000	499,769	0.86	
GlaxoSmithKline Capital plc, FRN	2.69%	14/05/2021	USD	238,000	238,656	0.41	Vodafone Group plc	0.00%	31/08/2018	USD	500,000	497,848	0.86	
Santander UK plc	2.35%	10/09/2019	USD	500,000	496,134	0.86	Welltower, Inc.	4.13%	01/04/2019	USD	500,000	502,928	0.87	
Standard Chartered plc	2.10%	19/08/2019	USD	447,000	440,938	0.76	Western Union Co. (The)	3.35%	22/05/2019	USD	500,000	501,955	0.86	
United Utilities plc	5.38%	01/02/2019	USD	303,000	306,883	0.53	Zimmer Biomet Holdings, Inc., FRN	3.08%	19/03/2021	USD	250,000	250,422	0.43	
<i>United Kingdom total</i>					<b>2,490,058</b>	<b>4.29</b>	<i>United States total</i>						<b>24,310,863</b>	<b>41.86</b>
<i>United States</i>							<b>Total investments in Corporate Debt Securities</b>						<b>44,880,853</b>	<b>77.29</b>
Air Lease Corp.	3.38%	15/01/2019	USD	500,000	500,965	0.86	<b>Total Bonds</b>						<b>54,751,555</b>	<b>94.29</b>
American Express Credit Corp., FRN	2.83%	15/08/2019	USD	500,000	501,731	0.86								
AT&T, Inc.	0.00%	30/05/2019	USD	300,000	291,547	0.50								
Athene Global Funding, FRN	3.50%	20/04/2020	USD	500,000	506,362	0.87								
Bank of America Corp.	2.60%	15/01/2019	USD	500,000	499,683	0.86								
BAT Capital Corp., FRN	2.95%	14/08/2020	USD	500,000	501,667	0.86								
Bayer US Finance II LLC, FRN	2.97%	25/06/2021	USD	300,000	300,421	0.52								
BB&T Corp.	2.25%	01/02/2019	USD	500,000	498,737	0.86								
BMW US Capital LLC	1.50%	11/04/2019	USD	190,000	188,525	0.33								
BMW US Capital LLC, FRN	2.75%	12/04/2021	USD	235,000	235,795	0.41								
Capital One Financial Corp., FRN	3.12%	12/05/2020	USD	500,000	502,100	0.87								
Citibank NA	2.00%	20/03/2019	USD	500,000	497,685	0.86								
Citizens Bank NA/Providence RI, FRN	2.86%	02/03/2020	USD	500,000	501,027	0.86								
Compass Bank, FRN	3.06%	11/06/2021	USD	250,000	249,893	0.43								
CVS Health Corp., FRN	2.96%	09/03/2020	USD	350,000	351,349	0.61								
Daimler Finance North America LLC	1.50%	05/07/2019	USD	250,000	246,360	0.42								
Daimler Finance North America LLC, FRN	2.89%	05/05/2020	USD	150,000	150,582	0.26								
Daimler Finance North America LLC, FRN	2.78%	22/02/2021	USD	250,000	250,162	0.43								
Deutsche Bank AG	2.47%	22/08/2018	USD	500,000	500,252	0.86								
Discovery Communications LLC, FRN	3.03%	20/09/2019	USD	500,000	502,304	0.87								
Dollar Tree, Inc., FRN	3.06%	17/04/2020	USD	250,000	250,511	0.43								
Dow Chemical Co. (The)	8.55%	15/05/2019	USD	300,000	314,424	0.54								
DXC Technology Co., FRN	3.25%	01/03/2021	USD	500,000	500,132	0.86								
Emera US Finance LP	2.15%	15/06/2019	USD	137,000	135,570	0.23								
Emerson Electric Co.	5.25%	15/10/2018	USD	59,000	59,434	0.10								
Emerson Electric Co.	5.00%	15/04/2019	USD	53,000	53,824	0.09								
Enable Midstream Partners LP	2.40%	15/05/2019	USD	250,000	248,422	0.43								
Eni Finance USA, Inc.	0.00%	05/07/2018	USD	500,000	499,813	0.86								
Enterprise Products Operating LLC	6.50%	31/01/2019	USD	500,000	510,420	0.88								
EOG Resources, Inc.	5.63%	01/06/2019	USD	493,000	504,689	0.87								
Fifth Third Bancorp	2.30%	01/03/2019	USD	500,000	498,221	0.86								
Ford Motor Credit Co. LLC, FRN	3.12%	12/06/2020	USD	500,000	502,441	0.87								
Glencore Funding LLC	3.13%	29/04/2019	USD	250,000	249,760	0.43								
Goldman Sachs Group, Inc. (The)	2.63%	31/01/2019	USD	250,000	249,799	0.43								
Goldman Sachs Group, Inc. (The), FRN	3.13%	13/12/2019	USD	202,000	203,253	0.35								
HCP, Inc.	3.75%	01/02/2019	USD	500,000	501,252	0.86								
HSBC USA, Inc.	2.25%	23/06/2019	USD	750,000	744,780	1.28								
Jackson National Life Global Funding	2.30%	16/04/2019	USD	500,000	498,156	0.86								
Marriott International, Inc.	0.00%	12/09/2018	USD	250,000	248,698	0.43								
Martin Marietta Materials, Inc., FRN	2.82%	20/12/2019	USD	500,000	500,825	0.86								
MetLife, Inc.	7.72%	15/02/2019	USD	500,000	514,918	0.89								
Morgan Stanley	2.45%	01/02/2019	USD	500,000	499,152	0.86								
National Rural Utilities Cooperative Finance Corp.	10.38%	01/11/2018	USD	500,000	512,801	0.88								
New York Life Global Funding	2.10%	02/01/2019	USD	500,000	498,687	0.86								
NextEra Energy Capital Holdings, Inc.	1.65%	01/09/2018	USD	500,000	498,902	0.86								
Nissan Motor Acceptance Corp., FRN	2.73%	28/09/2020	USD	500,000	500,326	0.86								
Oncor Electric Delivery	2.15%	01/06/2019	USD	166,000	164,671	0.28								
Phillips 66, FRN	2.92%	26/02/2021	USD	250,000	250,388	0.43								
Pricoa Global Funding I	2.20%	16/05/2019	USD	175,000	174,293	0.30								
Regions Bank, FRN	2.72%	01/04/2021	USD	500,000	499,387	0.86								
Reliance Standard Life Global Funding II	2.50%	24/04/2019	USD	109,000	108,605	0.19								
Schlumberger Holdings Corp.	2.35%	21/12/2018	USD	500,000	499,019	0.86								
Sempra Energy, FRN	2.79%	15/03/2021	USD	500,000	500,219	0.86								
Stanley Black & Decker, Inc.	2.45%	17/11/2018	USD	500,000	499,354	0.86								
Tyson Foods, Inc., FRN	2.87%	02/06/2020	USD	500,000	500,773	0.86								
UBS AG	0.00%	03/10/2018	USD	500,000	496,912	0.86								

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

*Schedule of Investments (Unaudited) (continued)*

*As at 30 June 2018*

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	54,751,555	94.29
Cash	3,465	0.01
<b>Cash equivalents</b>		
	Currency	Quantity/ Nominal Value
<b>Undertaking for collective investment schemes</b>		
JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis) <sup>1</sup>	USD	884,934
		884,934
<b>Total Cash equivalents</b>		<b>1.52</b>
Other assets and liabilities		2,430,021
		4.18
<b>Net asset value attributable to holders of redeemable participating shares</b>		<b>58,069,975</b>
		<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing	42.92
Transferable securities and money market instruments dealt in on another regulated market	40.10
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	8.30
Collective investment schemes	1.48
Other assets	7.20
<b>Total Assets</b>	<b>100.00</b>

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

## JPMorgan ETFs (Ireland) ICAV

### Statement of Significant Portfolio Changes (Unaudited)

For the period from 18 July 2017 (date of registration) to 30 June 2018

#### 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
1,800,000	France Government Bond OAT	1,822,768
1,709,000	Bundesobligation	1,728,749
1,703,000	Austria Government Bond	1,724,357
1,596,000	France Government Bond OAT	1,611,332
1,356,000	Italy Buoni Poliennali Del Tesoro	1,475,491
1,424,000	Bundesschatzanweisungen	1,434,310
1,391,000	France Government Bond OAT	1,402,879
1,296,000	France Government Bond OAT	1,394,029
1,309,000	France Government Bond OAT	1,328,945
1,338,000	Italy Buoni Poliennali Del Tesoro	1,304,973
1,056,000	Spain Government Bond	1,090,014
969,000	Bundesrepublik Deutschland Bundesanleihe	1,039,049
939,000	Italy Buoni Poliennali Del Tesoro	1,032,374
922,000	Ireland Government Bond	1,018,937
925,000	Bundesrepublik Deutschland Bundesanleihe	1,001,960
933,000	Italy Buoni Poliennali Del Tesoro	997,209
990,000	Spain Government Bond	993,763
865,000	Spain Government Bond	944,061
844,000	Belgium Government Bond	933,508
805,000	Italy Buoni Poliennali Del Tesoro	890,635
874,000	Bundesobligation	885,615
852,000	Spain Government Bond	883,839
824,000	France Government Bond OAT	883,534
854,000	Spain Government Bond	880,799
800,000	Bundesrepublik Deutschland Bundesanleihe	866,714
800,000	Spain Government Bond	861,571
845,000	Bundesobligation	857,673
835,000	France Government Bond OAT	842,692
816,000	Italy Buoni Poliennali Del Tesoro	829,040
776,000	Italy Buoni Poliennali Del Tesoro	792,769
776,000	Italy Buoni Poliennali Del Tesoro	787,288
777,000	Italy Buoni Poliennali Del Tesoro	781,362
727,000	Spain Government Bond	779,039
669,000	Spain Government Bond	758,218
719,000	Bundesobligation	732,033
711,000	Italy Buoni Poliennali Del Tesoro	716,559
668,000	Italy Buoni Poliennali Del Tesoro	690,605
660,000	Netherlands Government Bond	670,106
619,000	Bundesrepublik Deutschland Bundesanleihe	661,705
598,000	Netherlands Government Bond	654,972
520,000	Portugal Obrigacoes do Tesouro OT	579,769
535,000	Netherlands Government Bond	569,877
543,000	Italy Buoni Poliennali Del Tesoro	545,286

##### Sales

Nominal Holding or Shares	Description	Proceed EUR
2,603,000	France Government Bond OAT	2,647,746
1,424,000	Bundesschatzanweisungen	1,433,090
1,308,000	Austria Government Bond	1,323,559
852,000	Spain Government Bond	880,605
815,000	Bundesobligation	823,362
668,000	Italy Buoni Poliennali Del Tesoro	687,959
609,000	Italy Buoni Poliennali Del Tesoro	605,023
522,000	Spain Government Bond	550,209
468,000	Ireland Government Bond	510,977
443,000	Belgium Government Bond	464,827
441,000	Italy Buoni Poliennali Del Tesoro	443,293
413,000	Netherlands Government Bond	433,170
325,000	Portugal Obrigacoes do Tesouro OT	341,448
306,000	Bundesobligation	310,064
296,000	Spain Government Bond	303,646
216,000	Finland Government Bond	232,134
200,000	Netherlands Government Bond	202,968
100,000	Belgium Government Bond	110,136
60,000	Portugal Obrigacoes do Tesouro OT	65,730
48,000	Netherlands Government Bond	52,118

## JPMorgan ETFs (Ireland) ICAV

Statement of Significant Portfolio Changes (Unaudited)

For the period from 18 July 2017 (date of registration) to 30 June 2018

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

#### Purchases

Nominal Holding or Shares	Description	Cost GBP
6,173,600	UK Gilt	6,888,670
5,500,200	UK Gilt	5,603,536
5,448,600	UK Gilt	5,594,184
5,464,800	UK Gilt	5,533,547
4,800,300	UK Gilt	5,141,180
4,608,400	UK Gilt	5,040,440
4,839,300	UK Gilt	4,999,341
4,641,000	UK Gilt	4,820,699
4,906,200	UK Gilt	4,817,150
3,967,100	UK Gilt	4,236,050
2,808,800	UK Gilt	3,409,644

#### Sales

Nominal Holding or Shares	Description	Proceed GBP
5,464,800	UK Gilt	5,526,170

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

#### Purchases

Nominal Holding or Shares	Description	Cost USD
1,625,000	US Treasury Note	1,567,446
1,500,000	US Treasury Note	1,488,516
1,500,000	US Treasury Note	1,485,645
1,500,000	US Treasury Note	1,483,008
1,499,000	US Treasury Note	1,482,429
1,500,000	US Treasury Note	1,480,664
1,500,000	US Treasury Note	1,478,906
1,500,000	US Treasury Note	1,475,742
1,500,000	US Treasury Note	1,474,512
1,500,000	US Treasury Note	1,473,457
1,493,000	US Treasury Note	1,473,288
1,500,000	US Treasury Note	1,472,754
1,500,000	US Treasury Note	1,472,578
1,500,000	US Treasury Note	1,471,348
1,500,000	US Treasury Note	1,466,426
1,500,000	US Treasury Note	1,464,961
1,500,000	US Treasury Note	1,461,563
1,499,000	US Treasury Note	1,459,710
1,500,000	US Treasury Note	1,446,914
1,466,000	US Treasury Note	1,408,162
1,375,000	US Treasury Note	1,373,872
982,000	US Treasury Note	961,133
959,000	US Treasury Note	949,897
865,000	US Treasury Note	847,396
734,000	US Treasury Note	702,318
629,000	US Treasury Note	623,570
573,000	US Treasury Note	566,979
569,000	US Treasury Note	557,931
565,000	US Treasury Note	552,994
557,000	US Treasury Note	548,340
550,000	US Treasury Note	539,902
550,000	US Treasury Note	535,842

#### Sales

Nominal Holding or Shares	Description	Proceed USD
790,000	US Treasury Note	781,514
501,000	US Treasury Note	494,346
500,000	US Treasury Note	491,992

## JPMorgan ETFs (Ireland) ICAV

Statement of Significant Portfolio Changes (Unaudited)

For the period from 18 July 2017 (date of registration) to 30 June 2018

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

#### Purchases

Nominal Holding or Shares	Description	Cost USD
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
1,661,420	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	1,661,420
1,150,000	US Treasury Bill	1,134,053
2,812	Natus Medical, Inc.	107,844
2,451	Teradyne, Inc.	104,153
4,827	Unit Corp.	102,231
1,796	Applied Materials, Inc.	99,635
802	Taro Pharmaceutical Industries Ltd.	99,013
5,444	Owens & Minor, Inc.	98,509
1,768	Cirrus Logic, Inc.	96,300
456	Lam Research Corp.	95,714
2,136	Laurentian Bank of Canada	95,438
645	Sanderson Farms, Inc.	95,384
1,905	Unum Group	94,929
1,051	Walmart, Inc.	94,440

#### 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
139,827	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	139,827
4,902	Discovery, Inc. 'C'	119,596
1,632	John B. Sanfilippo & Son, Inc.	110,493
4,827	Unit Corp.	109,653
1,319	Express Scripts Holding Co.	107,069
2,309	Aaron's, Inc.	105,087
1,534	Meredith Corp.	101,244
646	PVH Corp.	101,177
2,803	KB Home	97,269
978	Darden Restaurants, Inc.	95,582
1,263	Marathon Petroleum Corp.	95,481
664	F5 Networks, Inc.	95,449
3,857	Kulicke and Soffa Industries, Inc.	94,103
2,812	Natus Medical, Inc.	94,016

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

#### Purchases

Nominal Holding or Shares	Description	Cost EUR
4,843,077	JPMorgan Liquidity Funds - Euro Liquidity Fund - Class X (Flex Dis)	4,843,077
1,600,000	VINCI SA	1,601,228
1,500,000	Gecina SA	1,501,859
1,500,000	Bank of China Frankfurt am Main Branch-Anleih	1,500,778
1,500,000	China Construction Bank Corp.	1,500,690
1,500,000	FCA Bank SpA	1,500,518
1,500,000	Weinberg Capital DAC	1,500,400
1,000,000	OP Corporate Bank plc, FRN	1,007,700
1,000,000	Compagnie de Saint-Gobain SA	1,001,820
1,000,000	Mizuho Bank Ltd.	1,001,544
1,000,000	Matchpoint Finance plc	1,001,371
1,000,000	Opusalpa Funding Ltd.	1,000,784
1,000,000	Agricultural Bank of China (Luxembourg) SA	1,000,499
1,000,000	Industrial & Commercial Bank of China (Europe) SA	1,000,392
1,000,000	Paccar Financial Europe BV	1,000,370
1,000,000	Bayer Capital Corp. BV, FRN	1,000,000
800,000	Volkswagen Financial Services AG, FRN	801,048



## JPMorgan ETFs (Ireland) ICAV

Statement of Significant Portfolio Changes (Unaudited)

For the period from 18 July 2017 (date of registration) to 30 June 2018

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

#### Purchases

Nominal Holding or Shares	Description	Cost EUR
750,000	Cooperatieve Rabobank UA	800,730
750,000	Vodafone Group plc	764,393
750,000	Anheuser-Busch InBev SA/NV	759,771
750,000	BNP Paribas SA, FRN	755,633
750,000	Wells Fargo & Co., FRN	755,175
750,000	HSBC Holdings plc, FRN	754,935
750,000	Telefónica Europe BV	750,519
700,000	Vonovia Finance BV	724,934
625,000	ABB Finance BV	639,163
625,000	Credit Suisse AG	638,638
625,000	Santander UK plc	633,681
625,000	GlaxoSmithKline Capital plc	632,338
625,000	Merck Financial Services GmbH	630,725
625,000	General Electric Co., FRN	626,144
600,000	Vier Gas Transport GmbH	600,290

#### Sales

Nominal Holding or Shares	Description	Proceed EUR
1,920,345	JPMorgan Liquidity Funds - Euro Liquidity Fund - Class X (Flex Dis)	1,920,345

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

#### Purchases

Nominal Holding or Shares	Description	Cost GBP
4,843,063	JPMorgan Liquidity Funds - Sterling Liquidity Fund - Class X (Dis)	4,843,063
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	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
1,000,000	Heathrow Funding Ltd.	1,012,460
1,000,000	GE Capital UK Funding Unlimited Co.	1,009,790
1,000,000	Bank of Montreal, FRN	1,000,760
1,000,000	Cooperatieve Rabobank UA, FRN	1,000,060
1,000,000	Canadian Imperial Bank of Commerce	1,000,000
1,000,000	Permanent Master Issuer plc '1A2'	1,000,000
1,000,000	Swedbank AB	1,000,000
1,000,000	Natwest Markets plc	999,514
1,000,000	National Australia Bank Ltd., FRN	999,460
1,000,000	First Abu Dhabi Bank PJSC	998,598
1,000,000	ABN AMRO Bank NV	996,160
1,000,000	Banque Federative du Credit Mutuel SA	992,400
1,000,000	Industrial & Commercial Bank of China (Europe) SA	881,096
1,000,000	Compagnie Generale des Etablissements Michelin	876,161
1,000,000	LVMH Finance Belgique SA	875,756
750,000	Bank of America Corp.	856,088
750,000	British Telecommunications plc	849,330
750,000	Yorkshire Water Services Bradford Finance Ltd.	792,870
750,000	Enel SpA	789,225
750,000	Northern Gas Networks Finance plc	786,848
750,000	BP Capital Markets plc	762,960
750,000	RCI Banque SA	762,675
750,000	Southern Gas Networks plc	762,218
750,000	BMW Finance NV	759,495
750,000	DNB Boligkreditt AS, FRN	752,048
700,000	Citigroup, Inc.	742,938
600,000	Daimler International Finance BV	614,664
600,000	Vier Gas Transport GmbH	529,221
500,000	Glencore Finance Europe Ltd.	519,130
500,000	Total Capital International SA	513,995
500,000	ENI Finance International SA	513,195
500,000	EE Finance plc	512,850

## JPMorgan ETFs (Ireland) ICAV

### Statement of Significant Portfolio Changes (Unaudited)

For the period from 18 July 2017 (date of registration) to 30 June 2018

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

##### Purchases

Nominal Holding or Shares	Description	Cost GBP
500,000	Nestle Holdings, Inc.	508,060
500,000	Total Capital SA	507,850

There were no sales during the period.

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

##### Purchases

Nominal Holding or Shares	Description	Cost USD
5,711,305	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	5,711,305
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
5,430,000	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
4,740,000	US Treasury Bill	4,669,894
4,740,000	US Treasury Bill	4,666,124
4,740,000	US Treasury Bill	4,639,677
4,410,000	NRW Bank	4,388,491
3,500,000	US Treasury Bill	3,468,225
3,500,000	US Treasury Bill	3,445,097
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
520,000	Kommuninvest I Sverige AB	517,064

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

##### Purchases

Nominal Holding or Shares	Description	Cost USD
1,749,818	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	1,749,818
505,000	Russian Foreign Bond - Eurobond	855,723
839,000	Brazil Government Bond	813,830
725,000	Serbia Government Bond	810,115
833,000	Iraq Government Bond	803,012
742,000	South Africa Government Bond	793,606
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
690,000	Dominican Republic Government Bond	718,607
717,000	Egypt Government Bond	718,076
688,000	Lebanon Government Bond	711,667
700,000	Ecuador Government Bond	710,395
682,000	Ukraine Government Bond	700,755
625,000	Dominican Republic Government Bond	699,938
696,000	Sri Lanka Government Bond	698,680

## JPMorgan ETFs (Ireland) ICAV

### Statement of Significant Portfolio Changes (Unaudited)

For the period from 18 July 2017 (date of registration) to 30 June 2018

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

##### Purchases

Nominal Holding or Shares	Description	Cost USD
767,000	Petroleos Mexicanos	683,589
521,000	Philippines Government Bond	649,948
600,000	Russian Foreign Bond - Eurobond	636,600

##### Sales

Nominal Holding or Shares	Description	Proceed USD
1,633,975	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	1,633,975
505,000	Russian Foreign Bond - Eurobond	838,049
600,000	Russian Foreign Bond - Eurobond	619,620
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
285,000	Serbia Government Bond	317,091
279,000	Croatia Government Bond	301,878
288,000	Dominican Republic Government Bond	301,824
238,000	South Africa Government Bond	257,040
209,000	Petroleos Mexicanos	226,439
222,000	Jordan Government Bond	223,709
200,000	Ecuador Government Bond	218,740
200,000	Lithuania Government Bond	217,434
220,000	Sinopec Group Overseas Development 2017 Ltd.	216,344
196,000	Hungary Government Bond	212,033
200,000	Russian Foreign Bond - Eurobond	208,600
200,000	Russian Foreign Bond - Eurobond	208,002
200,000	Jordan Government Bond	203,320
200,000	Russian Foreign Bond - Eurobond	199,500
158,000	Egypt Government Bond	162,424
147,565	Uruguay Government Bond	150,634
150,000	Turkey Government Bond	150,000
110,000	Panama Government Bond	139,535
110,000	Hungary Government Bond	117,744
100,000	Peru Government Bond	117,000
115,000	Lebanon Government Bond	110,113
100,000	Indonesia Government Bond	105,600
100,000	Romania Government Bond	103,511
103,000	Poland Government Bond	100,775
100,000	Lebanon Government Bond	99,500
100,000	Ukraine Government Bond	98,525

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

##### Purchases

Nominal Holding or Shares	Description	Cost USD
15,884,805	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	15,884,805
1,000,000	DNB Bank ASA, FRN	1,002,316
1,000,000	Bank of China Ltd.	995,436
750,000	HSBC USA, Inc.	746,395
600,000	Tencent Holdings Ltd.	603,886
600,000	Macquarie Bank Ltd.	599,700
600,000	Credit Suisse AG	597,606
555,000	GM Financial Automobile Leasing Trust 2016-3 'A3'	551,943
550,000	Oak Hill Credit Partners X Ltd. 'AR', FRN	550,275
535,000	Octagon Investment Partners XX Ltd. 'AR', FRN	535,000
500,000	Hutchison Whampoa International O9 Ltd.	527,735
500,000	National Rural Utilities Cooperative Finance Corp.	527,405
500,000	MetLife, Inc.	524,760
500,000	Enterprise Products Operating LLC	518,505
500,000	LyondellBasell Industries NV	510,480
500,000	Athene Global Funding, FRN	507,975
500,000	Welltower, Inc.	506,700
510,008	Nissan Auto Receivables 2016-A Owner Trust 'A3'	506,462
507,000	British Telecommunications plc	505,692
500,000	ING Bank NV, FRN	505,255

**JPMorgan ETFs (Ireland) ICAV***Statement of Significant Portfolio Changes (Unaudited)**For the period from 18 July 2017 (date of registration) to 30 June 2018***JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF (continued)***Sales*

Nominal Holding or Shares	Description	Proceed USD
14,999,870	JPMorgan Liquidity Funds - US Dollar Liquidity Fund - Class X (Dis)	14,999,870
500,000	Sound Point CLO 'A1'	500,000
500,000	American Electric Power Co., Inc.	499,633
500,000	Marriott International, Inc.	499,627
500,000	Sumitomo Mitsui Banking Corp.	499,525
500,000	McDonald's Corp.	499,491
500,000	Suncor Energy, Inc.	499,459
500,000	Canadian Natural Resources Ltd.	499,422
500,000	TELUS Corp.	499,283
500,000	Enbridge Energy Partners LP	499,251
500,000	Telstra Corp. Ltd.	499,081
500,000	Bank of China Ltd.	498,978
500,000	Air Liquide SA	498,975
500,000	Industrial & Commercial Bank of China Ltd.	498,885
500,000	Bell Canada, Inc.	498,839
500,000	Florida Power & Light Co.	498,223
500,000	Societe Generale SA	498,058
387,000	US Bank NA, FRN	387,623
350,000	CVS Health Corp.	353,073
250,000	BNP Paribas/BNP Paribas US Medium-Term Note Program LLC	249,770
250,000	National Bank of Canada	249,407

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

### *Securities Financing Transactions Regulation Disclosure (Unaudited)*

*For the period from 18 July 2017 (date of registration) to 30 June 2018*

---

The Securities Financing Transactions Regulation (the “Regulation”) came into force on 12 January 2016 and introduced additional disclosures around securities lending, repurchase agreement/reverse repurchase agreements, total return swaps (TRSs) and other lending/borrowing transactions in annual and semi-annual financial statements, published after 13 January 2017. The Regulation came about due to what was perceived as ‘shadow banking’ risk in the securities financing markets and aims to reduce this risk by improving transparency in the securities financing markets in a number of ways:

- By imposing conditions on the ‘reuse’ of collateral, so that clients and counterparties understand the risks involved and give their consent to the reuse,
- By requiring managers to make detailed disclosures to their investors of the use they make of Securities Financing Transactions (SFTs) both in their periodic financial statements and pre-contractual documentation; and
- By requiring counterparties to report SFTs to a trade repository so as to provide transparency to regulators on the use of SFTs by market participants.

As the Sub-Funds did not hold any of the above mentioned securities as at 30 June 2018, the semi-annual report and unaudited financial statements do not include any additional disclosures.

**JPMorgan ETFs (Ireland) ICAV**

*Sub-Fund Tracking Errors (Unaudited)*

*For the period from 18 July 2017 (date of registration) to 30 June 2018*

---

As at 30 June 2018, 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 and the USD Emerging Markets Sovereign Bond UCITS ETF are the Index Tracking Sub-Funds.

None of these Sub-Funds were active for more than 6 months and therefore there is no data available to calculate Tracking Errors of these Sub-Funds.

