

JPMorgan Funds -

Multi-Manager Alternatives Fund

Class: JPM Multi-Manager Alternatives C (acc) - EUR

Fund overview

ISIN	Bloomberg	Reuters
LU1331071263	JPMMNCE LX	LU1331071263.LUF
Investment objective: To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.		
Investment approach <ul style="list-style-type: none">Diversified allocation of assets to multiple Sub-Investment Managers not affiliated with JPMorgan Chase & Co, that implement a range of non-traditional or alternative investment strategies and techniques, such as merger arbitrage/event-driven, long-short equity, relative value, credit, opportunistic/macro and portfolio hedge.Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets.The Investment Manager will periodically review the allocations to the investment strategies, and may add to, remove or modify these based upon market considerations and opportunities, therefore all strategies mentioned above may not be represented at all times.		
Portfolio manager(s)	Share class	Class launch
Paul A Zummo	currency EUR	11 Jan 2016
Randy P Wachtel	Fund assets	Domicile Luxembourg
Christopher J Marshall	USD 1546.9m	Entry/exit charges
Investment specialist(s)	NAV EUR 115.77	Entry charge (max) 0.00%
Freddie Jayarajah	Fund launch	Exit charge (max) 0.00%
Fund reference	11 Jan 2016	Ongoing charge 1.79%
currency USD		
ESG information		
ESG approach - ESG Promote Promotes Environmental and / or social characteristics.		
SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

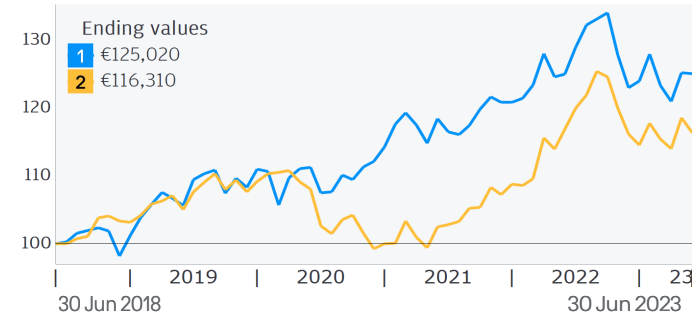
Fund ratings *As at 30 June 2023*

Overall Morningstar Rating™ ★★★★★
Morningstar Category™ Multistrategy USD

Performance

- 1 **Class:** JPM Multi-Manager Alternatives C (acc) - EUR
- 2 **Benchmark:** ICE BofA SOFR Overnight Rate Index Total Return in USD

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-	-	-8.60	2.16	10.28	3.49	7.80	1.77
2	-	-	-	-	-9.92	7.23	4.16	-7.77	8.01	8.32
Return (%)										
	Cumulative				Annualised					
	1 month	3 months	1 year	YTD		3 years	5 years	Launch		
1	-0.11	1.42	0.08	1.69		3.98	4.57	3.10		
2	-1.87	0.84	-0.44	0.17		2.49	3.07	1.20		

Performance Disclosures
Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG
For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.76	0.67
Alpha (%)	1.45	1.45
Beta	0.71	0.73
Annualised volatility (%)	7.66	7.51
Sharpe ratio	0.54	0.62
Tracking error (%)	5.48	5.87
Information ratio	0.26	0.25

Holdings

Portfolio Exposure (%)	Net	Gross
Equity	17.7	101.6
Currency	-1.9	8.3
Commodity	0.0	3.9
Credit	10.9	36.0
Rates	-9.3	10.9

Value at Risk (Var)	Fund
VaR	5.09%

Portfolio analysis	Long	Short
Number of Holdings	1194	689

Portfolio Allocation (%)	
Long/Short Equity	26.8
Alpine Peaks: Low/Mid Net Exp/US Driven	
Chilton Investment: Low/Mid Net Exp/US Driven	
Portland Hill: Low/Mid Net Exp/European Driven	
Shannon River: Low/Mid Net (Diversified)	
Tremblant: Low/Mid Net Exp/US Driven	
Ionic Value: Low/Mid Net Exp/US Driven	
Electron: Low/Mid Net Exp/US Driven	
LyGH: Low/Mid Net Exp/Asia Driven	
High Ground: Low/Mid Net Exp/US Driven	
Relative Value	20.3
Ionic: Low/Mid Net Exp/US Divers	
Blueshift: Low/Mid Net Exp/US Divers	
Merger Arbitrage/Event Driven	26.0
P. Schoenfeld Asset Mgmt: Multi-Event Driven	
Fort Baker: Multi-Event Driven	
Ancora: Multi-Event Driven	
Fir Tree: Multi-Event Driven	
Macro/Opportunistic	11.9
Graham Capital Mgmt: Quantitative/CTA	
Credit	10.6
Tower Bay Asset Mgmt: Fixed Income Securities	
Brigade Capital Mgmt: Opportunistic & Structured C	
Cash**	4.4

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Catastrophe bonds
Derivatives	China
Hedging	Commodities
Short positions	Convertible securities
Multi-manager sub fund	Contingent convertible bonds
	Debt securities
	- Below investment grade debt
	- Investment grade debt
	- Government debt
	- Unrated debt
	- Distressed debt
	Emerging markets Equities
	MBS/ABS
	REITs
	SPACs
	UCITS, UCIs and ETFs

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency Liquidity	Credit Market	Interest rate
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Holdings information

As at 17/06/22 JPMorgan Funds – Multi-Manager Sustainable Long-Short Fund was merged into this Sub-Fund.

For the purpose of Portfolio Exposures, Equity includes, for example, common stock, preferred stock, rights, warrants, and equity-linked derivatives. Currency includes, for example, currency futures, currency forwards, and other currency-linked derivatives. Credit includes, for example, convertible bonds, mortgage-related securities, and credit-linked derivatives. Rates include, for example, government bonds, bond futures, interest rate futures, and other interest rate linked derivatives. Commodity includes, for example, commodity futures and other commodity-linked derivatives.

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 at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with