Summary Risk Indicator

1	2	**3**	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

Multi-Manager Alternatives Fund

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

Fund overview

ISIN	Valor	Bloomberg
LU1331071263	30666073	JPMMNCE LX

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

- 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)
Paul A Zummo
Randy P Wachtel
Christopher J Marshall

Fund reference currency USD

Share class currency EUR

Fund assets
USD 426,7m

Fund launch
11 Jan 2016

NAV EUR 120,55

Class launch
11 Jan 2016

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 0,00%
Exit charge (max) 0,00%

Ongoing charge 1,72%

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.

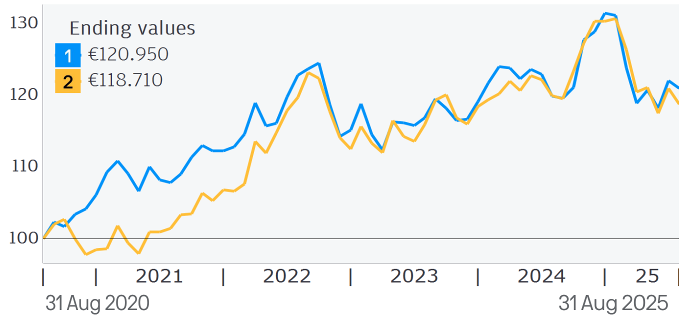
Fund ratings *As at 31 August 2025*

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 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	-	-	-8,60	2,16	10,28	3,49	7,80	1,77	2,14	10,41
2	-	-	-11,17	7,23	4,16	-7,77	7,68	8,32	1,64	12,41

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-0,86	0,19	0,90	-6,11	-0,50	3,88	2,83
2	-1,85	-1,93	-1,03	-8,91	-0,28	3,49	1,45

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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/ch-en/esg

Portfolio analysis

Measurement	3 years	5 years
Correlation	0,86	0,79
Alpha (%)	-0,22	0,37
Beta	0,91	0,80
Annualised volatility (%)	8,34	7,68
Sharpe ratio	-0,36	0,34
Tracking error (%)	4,36	4,97
Information ratio	-0,04	0,08

Holdings *As at 31 July 2025*

Portfolio Exposure (%)	Net	Gross
Equity	21,8	192,0
Currency	-2,7	10,6
Commodity	0,3	2,0
Credit	11,6	49,5
Rates	-0,7	11,5

Value at Risk (Var) *As at 29 August 2025*	Fund
VaR	3,58%

Portfolio analysis	Long	Short
Number of Holdings	1167	884

Figures shown may not add up to 100 due to rounding.

Portfolio Allocation (%)	
Long/Short Equity	26,5
Shannon River: Technology-focused	
Tremblant: Consumer-focused	
Electron: Utilities-focused	
High Ground: Europe-focused	
Relative Value	29,4
Ionic: Multi-Strategy	
Blueshift: Statistical Arbitrage	
MANA: Statistical Arbitrage	
Merger Arbitrage/Event Driven	6,7
BCK Capital: Multi-Event Driven	
PSAM: Multi-Event Driven	
Ancora: Shareholder Engagement	
Macro/Opportunistic	8,3
Graham: Macro / CTA	
Aeolus: Catastrophe Bonds	
Credit	27,9
Anchorage: Corporate Credit	
Tower Bay: Municipal Bonds	
Brigade Capital: Corporate & Structured Credit	
Cash**	1,2

**Cash: Includes the Portfolio Hedge Stategy.

Figures shown may not add up to 100 due to rounding.

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 Derivatives Hedging Short positions Multi-manager sub fund	Catastrophe bonds China Commodities Convertible securities 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

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.	

General Disclosures

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.ch.
A summary of investor rights is available in French at https://am.jpmorgan.com/ch-fr/droits-des-investisseurs. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy
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.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs).The breakdown of costs are the max as detailed in the fund?s prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

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 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

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 themaximum 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.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund´s Investment Objective and Policy.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.
FUNDS REPRESENTATIVE IN SWITZERLAND
JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland.
FUNDS PAYING AGENT IN SWITZERLAND
J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland.
Contact in the UK:
JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
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 measures 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. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio 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 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.