

JPMorgan Funds -

Multi-Manager Alternatives Fund

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

Fund overview

ISIN LU1331071263	Bloomberg JPMMNCE LX	Reuters 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) Paul A Zummo Randy P Wachtel Christopher J Marshall	Share class currency EUR Fund assets USD 405.8m	Class launch 11 Jan 2016 Domicile Luxembourg Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% Ongoing charge 1.57%
Fund reference currency USD	Fund launch 11 Jan 2016 NAV EUR 120.77	
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 28 February 2026

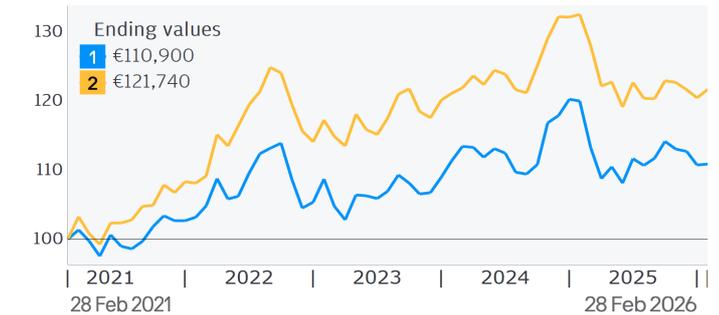
Morningstar Category™ Multistrategy USD

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	-	-8.60	2.16	10.28	3.49	7.80	1.77	2.14	10.41	-4.39
2	-	-11.17	7.23	4.16	-7.77	7.68	8.32	1.64	12.41	-7.96

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.13	-1.94	-7.58	-1.62	0.66	2.09	2.75
2	1.05	-0.79	-8.15	0.07	1.26	4.01	1.51

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	0.85	0.85
Alpha (%)	-0.59	-1.85
Beta	0.91	0.86
Annualised volatility (%)	7.55	7.59
Sharpe ratio	-0.28	0.08
Tracking error (%)	3.99	4.16
Information ratio	-0.14	-0.45

Holdings *As at 31 January 2026*

Portfolio Exposure (%)	Net	Gross
Equity	15.7	120.5
Currency	-4.4	14.4
Commodity	0.2	1.7
Credit	9.2	49.9
Rates	4.3	9.4

Value at Risk (Var)

<i>As at 27 February 2026</i>	Fund
VaR	3.28%

Portfolio analysis	Long	Short
Number of Holdings	1217	963

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	30.0
Ionic: Multi-Strategy	
Blueshift: Statistical Arbitrage	
MANA: Statistical Arbitrage	
Merger Arbitrage/Event Driven	5.9
BCK Capital: Multi-Event Driven	
Ancora: Shareholder Engagement	
Macro/Oppportunistic	8.0
Graham: Macro / CTA	
Aeolus: Catastrophe Bonds	
Credit	28.1
Anchorage: Corporate Credit	
Tower Bay: Municipal Bonds	
Brigade Capital: Corporate & Structured Credit	
Cash**	1.5

**Cash: Includes the Portfolio Hedge Strategy.

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

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.	

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 sustainability-related disclosures, 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.jpmm.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.

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 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.

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.