

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

JPM Multi-Alternatives D (perf) (acc) - EUR  
LU2850509360

a share class of JPMorgan ELTIFs – Multi-Alternatives Fund  
a sub-fund of JPMorgan ELTIFs

For more information on this product, please refer to [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com) Call +(352) 46 40 10 7280

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising the manufacturer, JPMorgan Asset Management (Europe) S.à.r.l., (a member of JPMorgan Chase & Co.) in relation to this Key Information Document

The Sub-Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

**THIS DOCUMENT WAS PRODUCED ON 24 JULY 2025**

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type

This product is an investment fund. It is organised under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable. It is authorised under Part II of the Luxembourg Law of 17 December 2010 and qualifies as a European Long-Term Investment Fund (ELTIF).

### Objectives, Process and Policies

**Objective** To seek attractive long-term risk-adjusted returns through exposure to a diversified portfolio of alternative investments.

### Investment Process

#### Investment Approach

- Diversified allocation of capital across multiple alternative exposures, which may include private real assets, real estate, private credit and private equity.
- Exposure gained through underlying investment funds, investment vehicles, managed accounts and / or other investment opportunities, including direct investment.
- Seeks to provide returns with low volatility and low sensitivity to traditional equity and fixed income markets while offering inflation protection.

**Share Class Benchmark** The Sub-Fund is actively managed without reference or performance comparison to a benchmark.

**Main investment exposure** The Sub-Fund's main investment exposures are across multiple alternative exposures such as private real assets, real estate, private credit and private equity. The Sub-Fund gains this exposure by investing in investment funds, investment vehicles, managed accounts and other investment opportunities managed, advised or sponsored by the AIFM, its Affiliates or a third-party investment manager (collectively, "Investments" and each, an "Investment"). Specifically, the Sub-Fund invests directly or indirectly in entities domiciled, located or operating in the EEA, but may also invest in entities domiciled, located or operating elsewhere as permitted under the ELTIF Regulation, such as Europe (non-EEA), North America, Latin America and Asia Pacific. The Sub-Fund may at times hold a significant portion of assets in cash or cash equivalents in certain circumstances such as for temporary defensive purposes or when seeking investment opportunities. The Investment Manager aims to minimize such instances as it seeks to be invested, to the extent possible, in seeking the Sub-Fund objective through exposure to a diversified portfolio of alternative investments.

The Sub-Fund may invest through the participation of intermediary entities, such as special purpose vehicles, co-investment vehicles, securitisations or aggregator vehicles or holding companies. The Sub-Fund's investment exposure may be obtained by making commitments directly to one or more investment funds (each a "Target Fund") or by acquiring an existing interest in a Target Fund from a third party, or by any other means. The Sub-Fund may seek to dispose of an investment in a Target Fund by requesting to be redeemed from such Target Fund (where possible), by selling that investment to a third party, or by any other means.

The Sub-Fund will invest at least 51% of Sub-Fund Capital in Article 8 and/or Article 9 products for the purpose of SFDR or, where Investments are not made through financial products that are subject to the EU SFDR, in Investments which the Investment Manager considers having substantially similar characteristics (based on the Investment Manager's internal assessment) to those promoted by equivalent Article 8 or Article 9 products. Whilst the Sub-Fund does not make any commitment with respect to Sustainable Investments, it may gain exposure to financial products that have Sustainable Investment on an incidental basis only. No minimum percentage of Sustainable Investments is targeted by the Sub-Fund.

**Other investment exposure** Publicly listed securities.

**Derivatives** For hedging

**Currencies** Sub-Fund Base Currency: EUR. Currencies of asset denomination: any. Hedging approach: Flexible.

**Lock-up, Subscription and Redemptions** The Sub-Fund is subject to a five year lock-up.

Subscriptions are accepted on a quarterly basis, on the first day of each calendar quarter (1 January, 1 April, 1 July and 1 October, or if such day does not fall on a Business Day, the immediately following Business Day), or such other day or days as the Board and/or the AIFM may from time to time decide in its discretion, each such day, being a "Subscription Day".

Each Shareholder shall be entitled to request that a portion or all of their Shares be redeemed on or after the expiry of a five year lock-up period following the Subscription Day on which the relevant Shareholder was accepted into the Sub-Fund. Redemption requests are accepted on the first day of each calendar quarter (1 January, 1 April, 1 July, 1 October or if such day does not fall on a Business Day, the immediately following Business Day) (each, a "Redemption Day"), subject to the application of the Gating Restrictions or, where applicable, the Extraordinary Gating Restrictions.

Redemption requests must be submitted at the latest by 14.30 C.E.T., on the last Business Day 12 months prior to the applicable Redemption Day.

**Distribution Policy** This Share Class does not pay dividends. Earned income is retained in the Net Asset Value.

**SFDR Classification** Article 8

### Intended retail investor

This product is intended for investors who plan to stay invested for at least 10 years and who have sufficient investment knowledge and experience to understand the risks of investing across multiple alternative exposures, including the risk of capital loss and the illiquid nature of the Sub-Fund's Shares (including the five year lock-up period) and underlying assets.

The Sub-Fund may appeal to investors who:

- are looking for long-term capital growth with low volatility and low sensitivity to the performance of traditional equity and fixed income markets;
- are seeking inflation protection and exposure globally to alternative investment strategies and techniques;
- intend to use the Sub-Fund as part of an investment portfolio and not as a complete investment plan.

All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary unless otherwise stated.

**Term** The term (End of Life) of the Sub-Fund is the period prior to the term within the meaning of the ELTIF Regulation. The Board of Directors of the Fund may unilaterally liquidate the Sub-Fund under certain circumstances and the manufacturer would facilitate such a liquidation.

#### Practical information

**Depository** The fund depository is CITCO Bank Nederland N.V. - Luxembourg Branch.

**Legal Information** JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the

relevant parts of the Prospectus.

JPMorgan ELTIFs consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan ELTIFs.

The Sub-Fund is part of JPMorgan ELTIFs. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

**Switching** Not Permitted.

## What are the risks and what could I get in return?

### Risks

Lower risk

Higher risk



The risk indicator assumes you keep the product for 10 year(s).

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you. The risk of the product may be significantly higher if held for less than the recommended holding period.

Beside the risks included in the risk indicator, other risks materially relevant for the product may affect its performance. Please refer to the Prospectus, in particular the Gating Restrictions, Extraordinary Gating Restrictions and Side Pocketing provisions, available free of charge at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 15 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 2024 and 2025.

**Moderate:** this type of scenario occurred for an investment between 2013 and 2023.

**Favourable:** this type of scenario occurred for an investment between 2011 and 2021.

Recommended holding period		10 years		
Example Investment		€ 10,000		
Scenarios		if you exit after 1 year	if you exit after 5 years	if you exit after 10 years (recommended holding period)
<b>Minimum return</b>	There is no minimum guaranteed return. You could lose some or all of your investment.			
<b>Stress</b>	<b>What you might get back after costs</b>	€ 8,310	€ 7,880	€ 7,250
	Average return each year	-16.9%	-4.7%	-3.2%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	€ 9,320	€ 9,930	€ 9,930
	Average return each year	-6.8%	-0.1%	-0.1%
<b>Moderate</b>	<b>What you might get back after costs</b>	€ 10,050	€ 12,500	€ 16,840
	Average return each year	0.5%	4.6%	5.3%
<b>Favourable</b>	<b>What you might get back after costs</b>	€ 10,870	€ 13,790	€ 17,980
	Average return each year	8.7%	6.6%	6.0%

### What happens if JPMorgan Asset Management (Europe) S.à r.l. is unable to pay out?

JPMorgan Asset Management (Europe) S.à r.l. is responsible for management of the Fund, and does not hold assets of the Fund (assets that can be held by a depository are, in line with applicable regulations, held with a depository in its custody network). JPMorgan Asset Management (Europe) S.à r.l., as the manufacturer of this

product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the Fund or the depository is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- € 10,000 is invested.

Example Investment € 10,000	if you exit after 1 year	if you exit after 5 years	if you exit after 10 years (recommended holding period)
<b>Total Costs</b>	€ 865	€ 2,964	€ 7,674
<b>Annual cost impact*</b>	8.7%	4.7%	4.2%

(\* ) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.9% before costs and 5.3% after costs.

#### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 10 years
<b>Entry costs</b>	5.00% of the amount you pay in when entering this investment.	500 EUR
<b>Exit costs</b>	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	3.04% of the value of your investment per year. This is based on estimated costs data.	304 EUR
<b>Transaction costs</b>	0.17% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product and includes the transaction costs incurred by underlying investments where relevant. The actual amount will vary depending on how much we and the underlying investments buy and sell.	17 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	12.50% of any returns this Share Class achieves above the High Water Mark and 7% Hurdle Rate, subject to a 100% Catch-Up. For a detailed description, please see the Prospectus available free of charge at <a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a> . The actual amount charged will vary depending on how well your investment performs.	44 EUR

#### How long should I hold it and can I take money out early?

##### Recommended holding period: 10 year(s)

This product is designed for longer term investment; you should be prepared to stay invested for at least 10 years. The Sub-Fund is subject to a five year lock-up. Each Shareholder shall be entitled to request that a portion or all of their Shares be redeemed on or after the expiry of a five year lock-up period following the

Subscription Day on which the relevant Shareholder was accepted into the Sub-Fund. Redemption requests are accepted on the first day of each calendar quarter (1 January, 1 April, 1 July, 1 October or if such day does not fall on a Business Day, the immediately following Business Day), subject to the application of the Gating Restrictions or, where applicable, the Extraordinary Gating Restrictions.

#### How can I complain?

If you have a complaint about the Fund, you can contact us by calling +(352) 3410 3060 or by writing to [fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com) or JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. You can find more details about how to complain and the Manager's complaint handling policy in the Contact Us section of the website at:

[www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).

If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

#### Other relevant information

**Further information** on the Sub-Fund, including its sustainable characteristics, may be found in the Prospectus and on [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu). A copy of the Prospectus and latest annual and semi-annual financial report in English, French, German, Italian and Spanish and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com), by email from [fundinfo@jpmorgan.com](mailto:fundinfo@jpmorgan.com), or by writing to JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

**Remuneration Policy** The manufacturer's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emearemuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the manufacturer.

**Tax** The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

**Privacy Policy** You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J. P. Morgan Asset Management, acting as a data

controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy). Additional copies of the EMEA Privacy Policy are available on request.

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. Note that the summary risk indicator and performance scenarios calculated above are derived exclusively from the past performance of the product or a relevant proxy (where monthly past performance data is not available) and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated.

Investors should not base their investment decisions solely upon the scenarios shown.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at [am.jpmorgan.com/lu](http://am.jpmorgan.com/lu).

**Past performance** There is insufficient performance data available to provide a chart of annual past performance.

For an explanation of some of the terms used in this document, please visit the glossary on our website at <https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/regional/en/communications/lux-communication/glossary-en.pdf>.