

# JPMorgan Private Markets Fund

## Monthly Commentary (November 2025)

### Performance

**JPMorgan Private Markets Fund (JPMF)** generated a net return of 0.40% (Class I) in November 2025. Since its July 2023 inception, JPMF (Class I) has delivered a 26.84% annualized net return and 76.46% cumulative net return. This compares to MSCI World Index, which over the same period has yielded annualized and cumulative returns of 19.80% and 53.99%, respectively.

As of November 30, 2025, JPMF had \$1.5bn in Assets under Management.

**Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for additional information.**

	at NAV	1mos	YTD	1 year	Since inception (annualized)	Since inception (cumulative)	Inception date
<b>Class I</b>		0.40	11.44	12.48	26.84	<b>76.46</b>	July 12, 2023
<b>MSCI World</b>		0.28	20.12	16.99	19.80	53.99	
<b>Class S</b>		0.35	10.80	11.78	16.60	<b>41.27</b>	September 1, 2023
<b>MSCI World</b>		0.28	20.12	16.99	20.42	51.97	
<b>Class D</b>		0.38	11.22	12.24	15.12	<b>30.99</b>	January 2, 2024
<b>MSCI World</b>		0.28	20.12	16.99	20.31	42.55	

### Portfolio Construction

JPMF committed to four transactions in November 2025, summarized below.

<b>Lido Advisors</b>	Co-investment in Lido Advisors alongside Charlesbank Capital Partners. Lido Advisors is a rapidly growing, full-service independent Registered Investment Advisor focused on high-net-worth and ultra-high-net-worth individuals.
<b>Project Link (Vero Networks)</b>	Secondary investment in Vero Networks, completed through a single-asset continuation vehicle managed by Delta-V Partners. Vero Networks is a US-based fiber infrastructure provider that addresses significant market opportunities in AI infrastructure, broadband access, and construction services.

### The Thermal Group

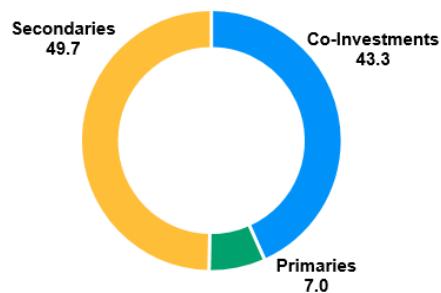
Mid-life co-investment in The Thermal Group (TTG) alongside Behrman Capital. TTG designs and manufactures mission-critical thermal management components, advanced composites, and other highly engineered solutions for defense, aerospace, and high-reliability industrial applications.

### UltraViolet Cyber

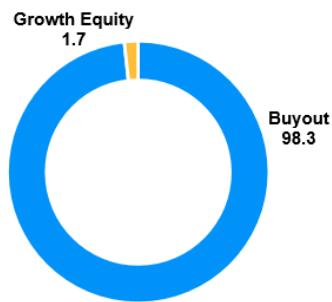
Mid-life co-investment in UltraViolet Cyber (UV Cyber) alongside Achieve Partners. UV Cyber provides a full suite of managed cyber security services to blue-chip companies and government entities.

In total, JPMF has 100 investments within the portfolio as of November 2025. See below for the current portfolio breakdown.<sup>1</sup>

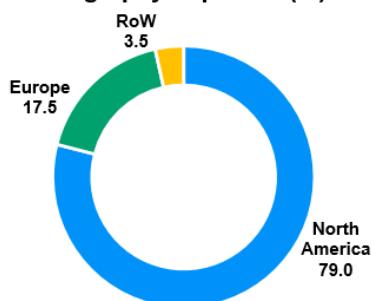
**Investment Type Breakdown (%)**



**Strategy Breakdown (%)**



**Geography Exposure (%)**



### Portfolio Realizations

While the portfolio remains young, JPMF has seen positive initial distribution activity year-to-date across both its co-investment and secondary portfolios, including recent liquidity from the Fund's secondary investment in Project Connect, as detailed below.

### Project Connect

Secondary investment in portfolio of buyout funds managed by GTCR. Two underlying funds in the portfolio, GTCR Fund XI and GTCR Fund XIII, have driven early liquidity through sales of underlying portfolio companies. GTCR Fund XI recently completed three exits, including the sale of Cedar Gate Technologies to a strategic acquirer. GTCR Fund XIII also distributed capital from the sale of Klick Health, a leading provider of commercialization services for biopharma companies, to Linden Capital and GIC.

JPMF declared a distribution for all investors in the Fund (~90bps) for the month ended November 30, 2025. The distribution was made to satisfy the requirements of a RIC operating under subchapter M. The entirety of the distribution was classified as Long-Term Capital Gains. For those that selected cash distributions, payments were made in December 2025; all others will have their distributions reinvested as additional shares in the Fund.

In seeking to capitalize on our sourcing network and constructive market dynamics for secondaries and co-investments, we continue to see attractive opportunities in our core focus area of small and middle-market buyout investments.

## Other Resources

Please see our latest thought leadership pieces below.

### [2026 Alternatives Outlook](#)

[Accessing unique private equity opportunities in the small and middle market](#)

[Alternative Realities: Stadiums, teams and private equity in sports](#)

[Essentials of private equity investing](#)

[A simplified way to access private equity](#)

[Private Equity: Accessing alpha opportunities outside public markets](#)

[Is private equity the new small cap for growth investors?](#)

For more information about JPMF and the JPMorgan Private Equity Group (PEG), please visit [our website](#).

Thank you for your continued support and interest in JPMF. For questions, please reach out to your investment professional.



---

1 Private Equity portfolio weightings calculated as percent of total market value as of November 30, 2025. Totals may not sum due to rounding.

**Contact J.P. Morgan Institutional Investments Inc. at 1-800-480-4111 for a prospectus. Carefully consider JPMF's objectives, risks, charges and expenses before investing. The prospectus contains this and other fund information. Read it carefully before investing.**

Total return figures (for JPMF and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

### Risk Summary

**Risks of Private Equity Strategies.** JPMF's investment portfolio will include secondary investments, co-investments and primary investments. The portfolio funds and special purpose vehicles that JPMF invests in will hold securities issued primarily by private companies. Operating results for private companies in a specified period may be difficult to determine. Such investments involve a high degree of business and financial risk that can result in substantial losses.

**Less information may be available with respect to private company investments and such investments offer limited liquidity.** Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles, and are not required to maintain effective internal controls over financial reporting. As a result, there is risk that JPMF may invest on the basis of incomplete or inaccurate information, which may adversely affect JPMF's investment performance. Private companies in which JPMF

may invest also may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, investments in private companies generally are in restricted securities that are not traded in public markets and subject to substantial holding periods. There can be no assurance that JPMF will be able to realize the value of such investments in a timely manner.

*Private equity investments are subject to general market risks.* Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies.

#### **Annual Operating Expenses**

JPMF's adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of JPMF, if required to ensure certain annual operating expenses (excluding the advisory fee, incentive fee, any distribution and servicing fee, interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, borrowing costs, merger or reorganization expenses, shareholder meetings expenses, litigation expenses, expenses associated with the acquisition and disposition of investments (including interest and structuring costs for borrowings and line(s) of credit) and extraordinary expenses, if any; collectively, the "Excluded Expenses") do not exceed 0.40% per annum (excluding Excluded Expenses) of JPMF's average monthly net assets of each class of shares. With respect to each class of Shares, JPMF has agreed to repay JPMF's adviser any fees waived or expenses assumed under the expense limitation agreement for such class of shares, provided the repayments do not cause JPMF's annual operating expenses (excluding Excluded Expenses) for that class of shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time JPMF repays its adviser, whichever is lower. Any such repayments must be made within thirty-six months after the month in which JPMF's adviser incurred the expense. The expense limitation agreement will have a term ending July 31<sup>st</sup>, 2026, and JPMF's adviser may extend the term for a period of one year on an annual basis.

#### **Indexes**

Registered investment companies have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,509 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Net total return figures assume the reinvestment of dividends after deduction of withholding tax, applying the maximum rate to nonresident individual investors who do not benefit from double taxation treaties.

#### **Investment Types**

The investment types listed exclude cash, money markets and mutual funds. Investment types are subject to change. The investment types listed should not be considered a recommendation to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in JPMF and does not include the use of derivative positions, where applicable.

#### **Entities**

JPMorgan Private Markets Fund is distributed by J.P. Morgan Institutional Investments Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to JPMF. J.P. Morgan Institutional Investments Inc. is a member of FINRA.

J.P. Morgan Asset Management is the brand name for the asset management business of JPMorgan Chase & Co and its affiliates worldwide.

©2026, American Bankers Association, CUSIP Database provided by the Standard & Poors CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. All rights reserved.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

©JPMorgan Chase & Co., January 2026

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

Material ID 09qz232212145455

**FOR INSTITUTIONAL / WHOLESALE / PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY**

This is a promotional document and is intended to report solely on investment strategies and opportunities identified by J.P. Morgan Asset Management and as such the views contained herein are not to be taken as advice or a recommendation to buy or sell any investment or interest thereto. This document is confidential and intended only for the person or entity to which it has been provided. Reliance upon information in this material is at the sole discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any particular recipient. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of J.P. Morgan Asset Management, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of production, but no warranty as to the accuracy and reliability or completeness in respect of any error or omission is accepted and may be subject to change without reference or notification to you.

Investment involves risks. Any investment decision should be based solely on the basis of any relevant offering documents such as the prospectus, annual report, semi-annual report, private placement or offering memorandum. For further information, any questions and for copies of the offering material you can contact your usual J.P. Morgan Asset Management representative. Both past performance and yields are not reliable indicators of current and future results. There is no guarantee that any forecast will come to pass. Any reproduction, retransmission, dissemination or other unauthorized use of this document or the information contained herein by any person or entity without the express prior written consent of J.P. Morgan Asset Management is strictly prohibited.

J.P. Morgan Asset Management or any of its affiliates and employees may hold positions or act as a market maker in the financial instruments of any issuer discussed herein or act as the underwriter, placement agent or lender to such issuer. The investments and strategies discussed herein may not be appropriate for all investors and may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdictions. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products.

Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide. Those businesses include, but are not limited to, JPMorgan Chase Bank N.A., J.P. Morgan, Investment Management Inc., Security Capital Research & Management Incorporated, and J.P. Morgan Alternative Asset Management, Inc.

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 privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission.

If you are a person with a disability and need additional support in viewing the material, please call us at 1-800-343-1113 for assistance.

Copyright 2026 JPMorgan Chase & Co. All rights reserved