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JPMorgan ELTIFs – Multi-Alternatives Fund

Unlock the benefits of alternative investing

2025

J.P.Morgan
ASSET MANAGEMENT

Diversification: Beyond equities and bonds

Different asset classes perform well at different times. Historically, portfolios have typically included a combination of equities and bonds, so if one is doing badly, the other can provide support. Spreading your investments in this way is known as “diversification.” It does not guarantee positive returns or eliminate the risk of loss, but can help you to achieve more consistent returns over the long term.

In periods of market stress, equities and bonds sometimes struggle at the same time. Many large institutional investors address this challenge by including additional sources of diversification in the form of alternative investments such as real estate and infrastructure.

As the chart below shows, over the past 10 years, a well-diversified portfolio that includes alternative investments, such as real estate and private equity, alongside traditional investments such as stocks and bonds, has returned around 9% per year on average, with lower volatility than stock and bond markets.

Asset class returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-year ann. return	Vol.
Infrastructure	Transport	Infrastructure	Private Equity	Infrastructure	Global Equity	Private Equity	Private Equity	Transport	Transport	Private Equity 14.6%	Global Equity 15.7%
Global Core Real Estate	Infrastructure	Transport	Global Equity	Private Equity	Private Equity	Global Equity	Global Equity	Timber	Global Equity	Transport 13.9%	Transport 10.5%
Timber	Global Core Real Estate	Private Equity	Transport	Global Core Real Estate	Infrastructure	Transport	Transport	Infrastructure	Direct Lending	Infrastructure 10.7%	Private Equity 8.5%
Private Equity	Private Equity	Direct Lending	Portfolio	Direct Lending	Portfolio	Portfolio	Global Core Real Estate	Direct Lending	Portfolio	Global Equity 9.2%	Global Bonds 7.0%
Direct Lending	Portfolio	Portfolio	Infrastructure	Transport	Direct Lending	Global Bonds	Portfolio	Global Core Real Estate	Timber	Portfolio 8.9%	Global Core Real Estate 3.8%
Portfolio	Direct Lending	Global Equity	Direct Lending	Portfolio	Global Bonds	Direct Lending	Direct Lending	Portfolio	Private Equity	Direct Lending 8.8%	Portfolio 3.4%
Transport	Timber	Global Core Real Estate	Global Core Real Estate	Timber	Global Core Real Estate	Global Core Real Estate	Infrastructure	Private Equity	Infrastructure	Global Core Real Estate 7.1%	Infrastructure 3.4%
Global Equity	Global Equity	Timber	Global Bonds	Global Bonds	Timber	Timber	Timber	Global Bonds	Global Bonds	Timber 5.8%	Direct Lending 2.9%
Global Bonds	Global Bonds	Global Bonds	Timber	Global Equity	Transport	Infrastructure	Global Bonds	Global Equity	Global Core Real Estate	Global Bonds 0.4%	Timber 2.8%

Source: Burgiss, Cliffwater, FactSet, Gilberto-Levy, LSEG Datastream, MSCI, NCREIF, J.P. Morgan Asset Management. Vol. is the annualised standard deviation of quarterly returns. Global Equity: MSCI ACWI total return index; Global Bonds: Bloomberg Global Aggregate index; Private Equity is a time-weighted return index from Burgiss; Transport returns are derived from a J.P. Morgan Asset Management index; Global Core RE: MSCI Global Property Fund Index (weighed by market size). Direct Lending: Cliffwater Direct Lending Index. Global infrastructure (Infra.): MSCI Global Private Infrastructure Asset Index. Timber: NCREIF Timberland Total Return Index. The hypothetical portfolio is an equal-weighted portfolio of the asset classes displayed in the periodic table. It is for illustrative purposes only and is not a recommendation. All returns are total return, in USD and are unhedged. Past performance is not a reliable indicator of current or future results. Data as of 31 May 2024.

ELTIFs: Opening up alternatives to a wider range of investors

Alternatives are a broad range of asset classes beyond traditional public equity and fixed income markets, such as infrastructure, real estate and private equity.

In the past, these asset classes have not been accessible to retail investors because of their high minimum investments, eligibility restrictions and illiquidity (requirement for investors to lock their money away for long time periods).

However, a new fund structure, European Long-Term Investment Funds (ELTIFs), broadens access, enabling retail investors to access the potential return, income and diversification benefits of alternative assets, within a pan-European regulatory framework.

What are alternatives?

Alternative asset classes include:

Private real estate

Equity investments in real estate properties. This includes assets such as office buildings, retail units, logistic warehouses, apartments and hotels.

Private equity

Investments in companies that are not listed on public stock exchanges. There are three broad categories of private equity, focused on different stages of a company's life: venture capital, growth equity and buyouts.

Private credit

Direct lending to small and medium-sized companies. This form of financing is often used by companies that may not have access to traditional bank loans.

Private infrastructure

Investments in infrastructure assets. This includes assets such as roads and bridges, power and water utilities, telecommunications and energy.

Private transport

Investments in transportation assets, including ships, planes and railcars, essential for facilitating global trade. Private transport is sometimes referred to as moving infrastructure.

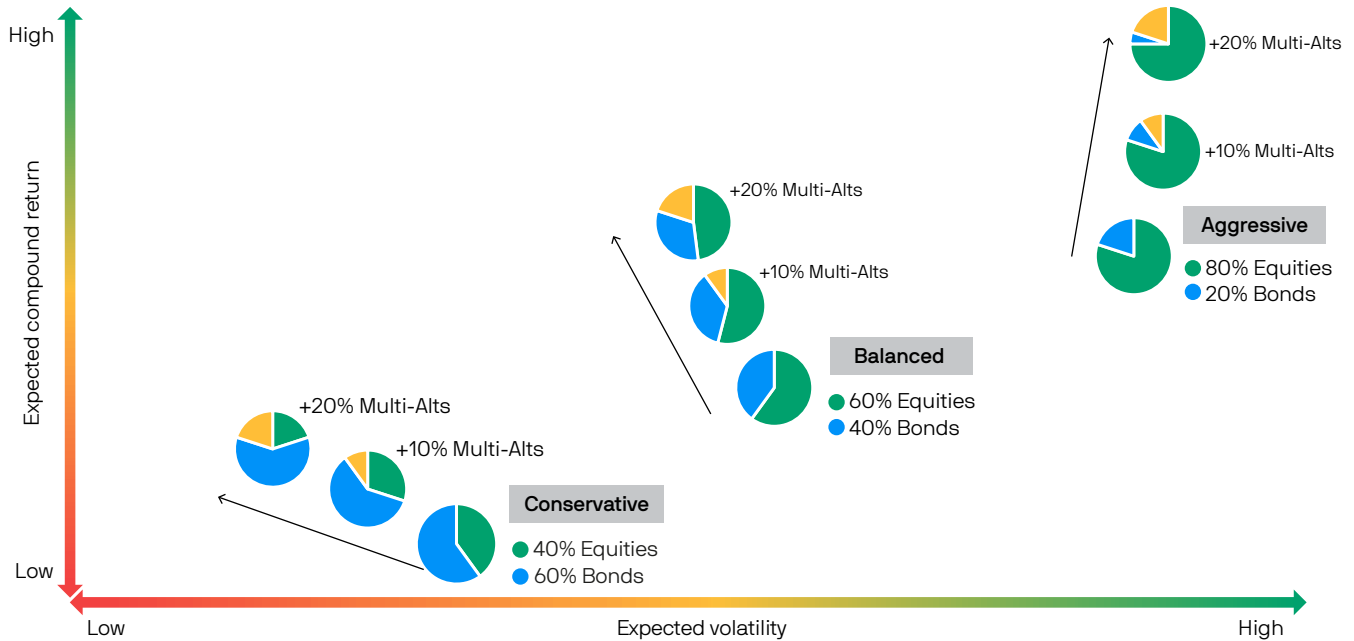
Timberland

The acquisition and management of forested land with the aim of generating financial returns primarily through the sale of timber.

Alternatives: A broader opportunity set with higher potential return

Whatever your investment objective, adding an allocation to alternatives can provide you with broader diversification than you can achieve in traditional public markets alone, potentially reducing the volatility of your portfolio. Depending on your risk appetite and tolerance, alternatives can also help to enhance your returns.

Alternatives can improve portfolio outcomes across different investor risk profiles



Forecasts are not a reliable indicator of future performance.

For discussion purpose only. Source: J.P. Morgan Asset Management, as of October 2024. Expected returns and expected volatilities are based on 2025 LTCMA asset class assumptions in EUR, net of management fees, and represents median manager performance. Equities and bonds are based on global equities and euro aggregate bonds respectively. The expected returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above.

Multi-alternative investing: Diverse benefits in a single solution

Like traditional asset classes, different alternatives offer different benefits and perform in different ways at different times. For example, some offer attractive potential returns, while others provide a steady, predictable income, help to manage portfolio risk or offer some protection against inflation.

Combining alternatives in a single accessible portfolio allows you to gain exposure to the benefits of individual alternative asset classes, while mitigating individual asset class risks. These outcomes can be further improved through active management of the portfolio's allocation to different alternative asset classes.

As a result, a multi-alternative approach can help you achieve more stable outcomes over the long term vs. allocating to individual alternative strategies.

Key investment attribute	Multi-Alts	Private Real Estate	Private Real Assets	Private Credit	Private Equity
Total return	✓	✓		✓	✓
Income	✓	✓	✓	✓	
Risk reduction	✓		✓		
Diversification	✓	✓	✓	✓	
Inflation management	✓	✓	✓		

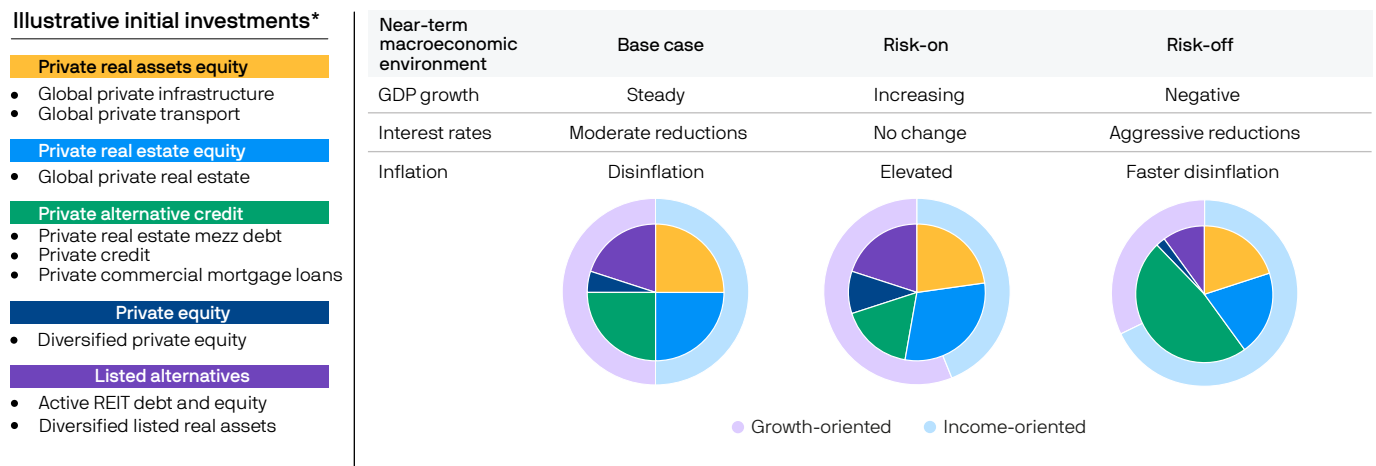
JPMorgan ELTIFs – Multi-Alternatives Fund: Access the benefits of a diversified global alternatives portfolio

Unlock a wide range of investment attributes and the potential for enhanced risk-adjusted returns from an actively managed multi-alternatives strategy, all within the ELTIF wrapper.

Our Multi-Alternatives ELTIF is expected to provide diversified, global exposure to more than 15 alternative sectors and over 1000 private assets through a range of established alternative portfolios.

The fund is designed to evolve to capture the diverse investment opportunities offered by private markets over time, providing the potential to improve your investment outcomes and boost portfolio resilience through changing market conditions.

Active exposure to a wide range of alternative assets, designed to evolve over time



For illustrative purposes only. *The ELTIF is designed as a dynamically managed strategy and allocations will change, reflecting the macroeconomic environment and the outlook of the AISS team. Over time, the portfolio evolution is expected to include additional investments not shown above.

Invest with a global leader in alternatives

Effective multi-alternative investing requires expertise across alternative asset classes. J.P. Morgan Asset Management is a global leader in alternative investing, with a 60+-year history of supporting investors to capture the return and diversification potential of assets beyond traditional markets.

JPMorgan ELTIFs – Multi-Alternatives Fund taps into the global breadth and depth of our alternatives investment platform, providing access to established portfolios across alternative asset classes.



J.P. Morgan, as of 31 December 2024. AUM figures are representative of assets managed by the J.P. Morgan Private Markets and J.P. Morgan Global Alternative Solutions groups. Includes portfolio managers, research analysts, traders and investment specialists with VP title and above.

Investing in JPMorgan ELTIFs – Multi-Alternatives Fund

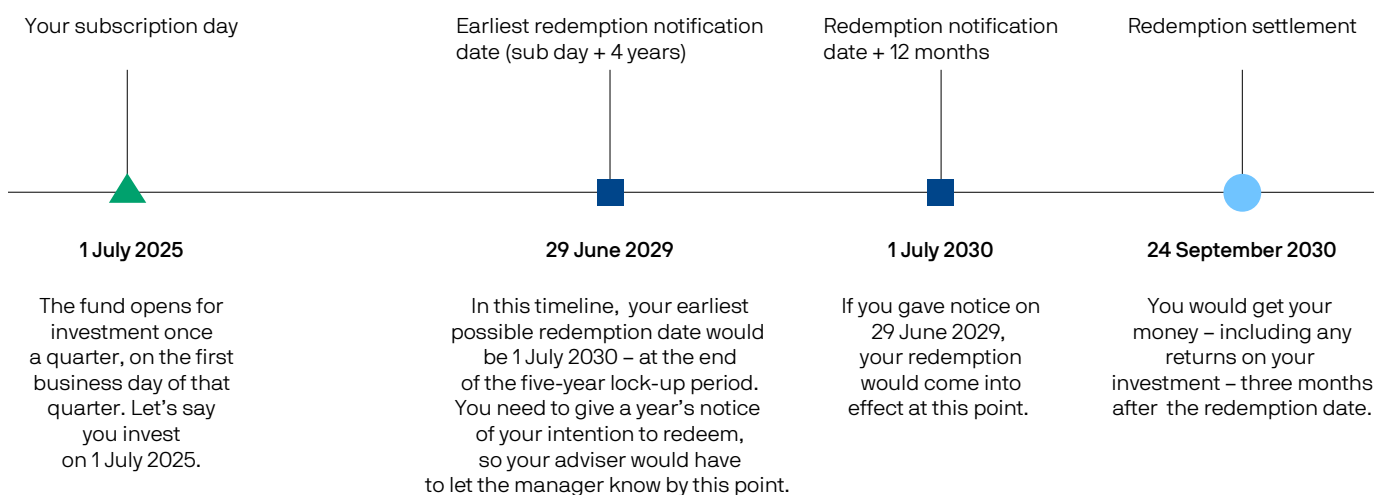
The Multi-Alternatives ELTIF provides you with exposure to long-term projects that can provide effective diversification to more liquid investments in your portfolio, such as stocks and bonds. You can also access what's known as an "illiquidity premium": the higher potential return that is offered by longer-term investments.

To be able to access these opportunities, you must commit to keeping your money in the fund for at least five years. This is a key difference between ELTIFs and traditional UCITS funds, where you can access your money daily.

Understanding the five-year commitment

This illustration uses a sample subscription date to show you how the five-year lock-up period for the Multi-Alternatives ELTIF works in practice. After the earliest possible redemption notification date, there are quarterly opportunities to indicate your intention to redeem.

Multi-Alternatives ELTIF redemption timeline

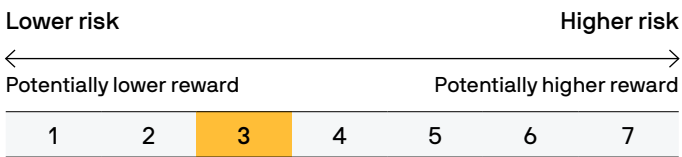


This illustration is for information only and can change at any time without prior notice. The redemption scenario shown is based on normal market conditions. In certain conditions, redemption restrictions may apply. Please refer to the fund's prospectus for full details regarding the redemption terms and discuss them with your financial adviser.

Objective

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

Summary Risk Indicator



The risk indicator assumes you keep the product for 10 years. The risk of the product may be significantly higher if held for less than the recommended holding period.

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

Techniques Hedging and Derivatives	Exposure Alternative Assets Target Funds
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Other Associated Risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Interest Rate	Liquidity	Market
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Outcomes to the shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Please contact your **J.P. Morgan Asset Management** representative for more information.

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All transactions should be based on the latest available Prospectus, the Key Information Document (KID) and any applicable local offering document. These documents together with the annual report, semi-annual report, the articles of incorporation and sustainability-related disclosures for the Luxembourg domiciled products are available in English upon request from JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, your financial adviser, your J.P. Morgan Asset Management regional contact or at <https://am.jpmorgan.com>. 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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Swiss representative: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, CH-8002 Zurich / Swiss paying agent: J.P. Morgan (Suisse) SA, 35, rue de Rhone, CH-1204 Geneva. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative. JPMorgan Asset Management (Switzerland) LLC in its capacity as entity marketing or offering Shares in the Fund in and from Switzerland receives remuneration which is paid out of the management fee as defined in the Fund documentation. Further information regarding this remuneration, including its calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC. This communication is issued in Europe (excluding UK) by JPMorgan Asset Management (Europe) S.à r.l., 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, R.C.S. Luxembourg B27900, corporate capital EUR 10.000.000. 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