



JPMorgan ELTIFs - Multi-Alternatives Fund (JMAF)

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 European Long-Term Investment Fund (ELTIF) wrapper.

Enhanced outcomes

- Target 7-8% net time-weighted return over a five- to 10-year holding period.¹
- Focused on private assets with resilient, cash flow-driven return, targeting lower volatility and beta vs. public equities.

Diversified portfolio

- Diversified² across multiple alternative exposures, which may include private real assets, private real estate, private credit and private equity.
- Scalable, evergreen portfolio offering investors ability to allocate and redeem over time.
- EU SFDR Classification: Article 8
ESG Approach: ESG Promote

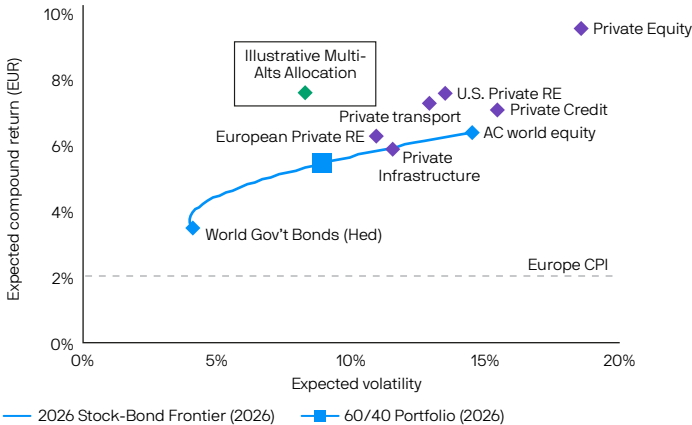
Alternatives expertise

- J.P. Morgan Asset Management alternatives platform has expertise across the alternatives universe.
- Backed by a 65+ year track record managing alternatives and J.P. Morgan's broader USD 665+ billion³ global alternatives investment platform.

Maximise the potential of the alternatives asset class

The fund provides multi-alternatives exposure in a single accessible portfolio, allowing investors to gain exposure to all the attributes of individual alternative strategies while offering the potential to earn enhanced risk-adjusted returns relative to a range of public and private assets. The fund actively allocates across alternatives sectors to capture opportunities and enhance portfolio resilience through market cycles.

Upper left: Investment attributes that are difficult to access through public markets alone⁴



Multi-alternatives solution offers a wider range of attributes relative to standalone alternatives

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

Source: J.P. Morgan Asset Management LTCMAs, estimates as of September 2025.

¹ These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are net of fees and subject to change. There is no guarantee that these targets will be met.
² Diversification does not guarantee investment returns and does not eliminate the risk of loss.
³ J.P. Morgan, as of June 30, 2026.
⁴ Forecasts are not a reliable indicator of future performance. For discussion purposes only. Source: J.P. Morgan Asset Management, as of September 2025. The illustrative multi-alts allocation return is inclusive of active management alpha. Expected returns and expected volatilities are based on 2026 LTCMA asset class assumptions in EUR, net of management fees, and represents median manager performance.

Invest with J.P. Morgan’s Alternatives platform

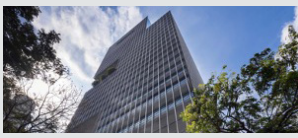
The fund brings the extensive multi-alternatives expertise, multi-layered risk management and research-driven investment approach of J.P. Morgan’s Global Alternatives platform to a broader range of retail investors in a scalable and evergreen portfolio.



USD 665+ billion
Broader J.P. Morgan global alternatives platform



65+ years
Alternatives investing experience



460+
Investment professionals



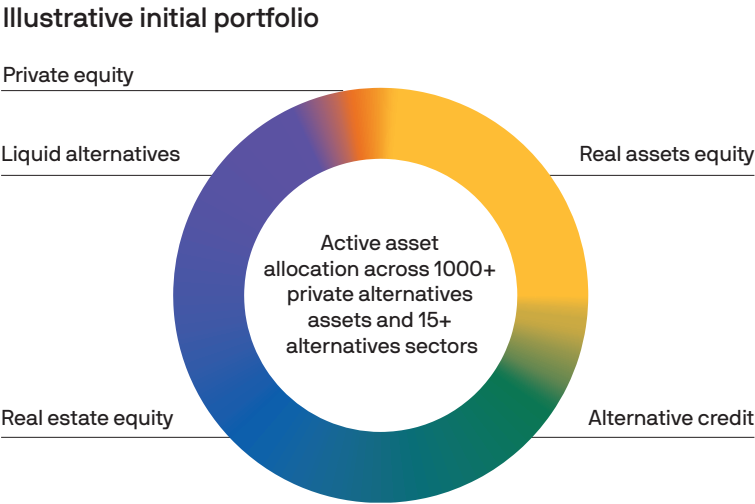
16
Offices globally

J. P. Morgan, as of June 30, 2026. Includes portfolio managers, research analysts, traders and investment specialists with VP title and above.
Image source: J.P. Morgan Asset Management.

Active exposure to a wide range of alternative assets*

JPMorgan ELTIFs - Multi-Alternatives Fund is a diversified, balanced multi-alternatives fund that is designed to provide access to a global portfolio of more than 1,000 private alternatives assets across 15+ alternatives sectors.

The fund’s actively managed multi-alternatives approach is designed to evolve to capture the diverse investment opportunities offered by private markets over time, providing the potential to improve outcomes across investor risk profiles and to boost portfolio resilience across market cycles.



J.P. Morgan’s ELTIF platform

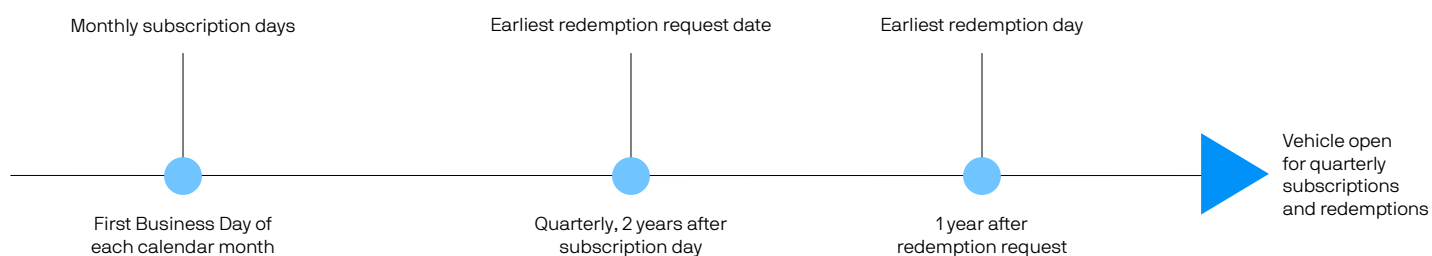
Leverage existing Luxembourg SICAV platform

Utilise flexibility of ELTIF 2.0 regime

Open to non-Professional (retail) investors across the EEA with low minimums

* Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Illustrative product timeline



Key information

Investment strategy	- An actively managed portfolio that evolves with changing market conditions - Investing across multiple alternatives strategies with an emphasis on high-quality, income-oriented alternatives
Investment goals	- Target 7-8% time-weighted return, net of all expenses and fees, over a 5- to 10-year holding period (C share class)⁵ - Provide stable and consistent, inflation-resilient returns with lower return volatility than public equities - Provide diversification across alternatives with low public equity beta
Currency	- The portfolio will be hedged such that the largest currency exposure is in EUR - Currency share classes available
ESG	ESG Promote – SFDR Article 8
Target market	- Non-Professional (retail) investors in the European Economic Area (EEA) subject to MiFID suitability assessment - Non-EEA investors who are eligible to purchase shares in the relevant jurisdiction
Subscriptions	- Subscriptions are accepted on a monthly basis, on the first day of each calendar month (or if such day does not fall on a Business Day, the immediately following Business Day) - Subscriptions fully paid-in - Minimum investment of EUR 5K (D share class)
Anti-dilution	- Subscriptions are not subject to an Anti-Dilution Levy. The Alternative Investment Fund Manager (AIFM) periodically reviews the Anti-Dilution Levy level. - For the latest Anti-Dilution Levy level, please refer to https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/swing-pricing/
Redemptions	3-year lock-up per subscription - Quarterly redemption requests with 1-year notice period - Redemptions limited to 5% of NAV per quarterly redemption period (with discretion to fund redemptions exceeding 5%) - In exceptional circumstances an extraordinary gate may be applied or a side pocket may be created
Fees	- Overall cost (includes management fee, establishment costs, operating and administrative costs and distribution fee (D share class only)): 1.18% (C share class), 2.28% (A share class), 3.03% (D share class)⁷ - Performance fee (for all share classes): 12.50% of any returns the share class achieves above the high water mark and 7% hurdle rate, subject to a 100% catch-up⁸ - Initial charge (A and D share classes only): maximum of 5% - Redemption charge: 0% - For a detailed description, please see the Prospectus. Certain share classes may only be offered if eligibility criteria are met. Please refer to the prospectus for further details.

Core investment and product team⁶



Pulkit Sharma,
CFA, CAIA
Head of Alternatives
Investment Strategy
& Solutions (AISS)



Jason DeSena,
CFA
Head of AISS Research
& Analytics, Portfolio
Manager



Shay Schmidt,
CFA, CAIA
AISS Portfolio Manager



Godwin Marfo Ahenkorah
CFA, CAIA
AISS Research
& Analytics



Mark Minichiello,
PhD
European Product
Development

⁵ These targets are the investment manager's internal guidelines only to achieve the fund's investment objectives and policies as stated in the prospectus. The targets are net of fees and subject to change. There is no guarantee that these targets will be met.

⁶ There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success.

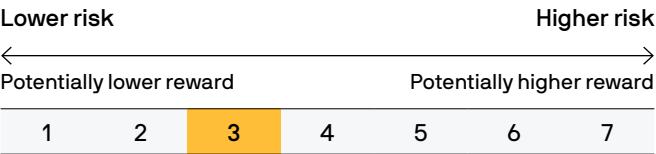
⁷ When the fund invests in any collective investment scheme or other investment vehicle, managed account or other investment opportunity managed, advised or sponsored by J.P. Morgan or an affiliate of J.P. Morgan, double charging of management fees will either be avoided or rebated. Where the underlying investment charges a higher management fee, the difference may be charged to the fund.

⁸ Certain underlying investments may separately be subject to a performance fee or carried interest arrangement.

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

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

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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The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Investing in illiquid assets involves a higher level of risk than investing in liquid assets. The investors may not be able to sell their investment for an extended period of time and the price received at the time of sale may be significantly lower than the price at which the investment was made. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying overseas investments. Past performance and yield are not reliable indicators of current and future results. There is no guarantee that any forecast made will come to pass. Furthermore, there can be no assurance that the investment objectives of the investment products will be met.

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For Switzerland, the offer and marketing of Shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund/a Sub-Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document, the Prospectus and/or any other offering or marketing materials relating to the Shares of the Fund may be made available in Switzerland solely to Qualified Investors. In respect of the offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent. 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.

Image source: J.P. Morgan Asset Management.

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