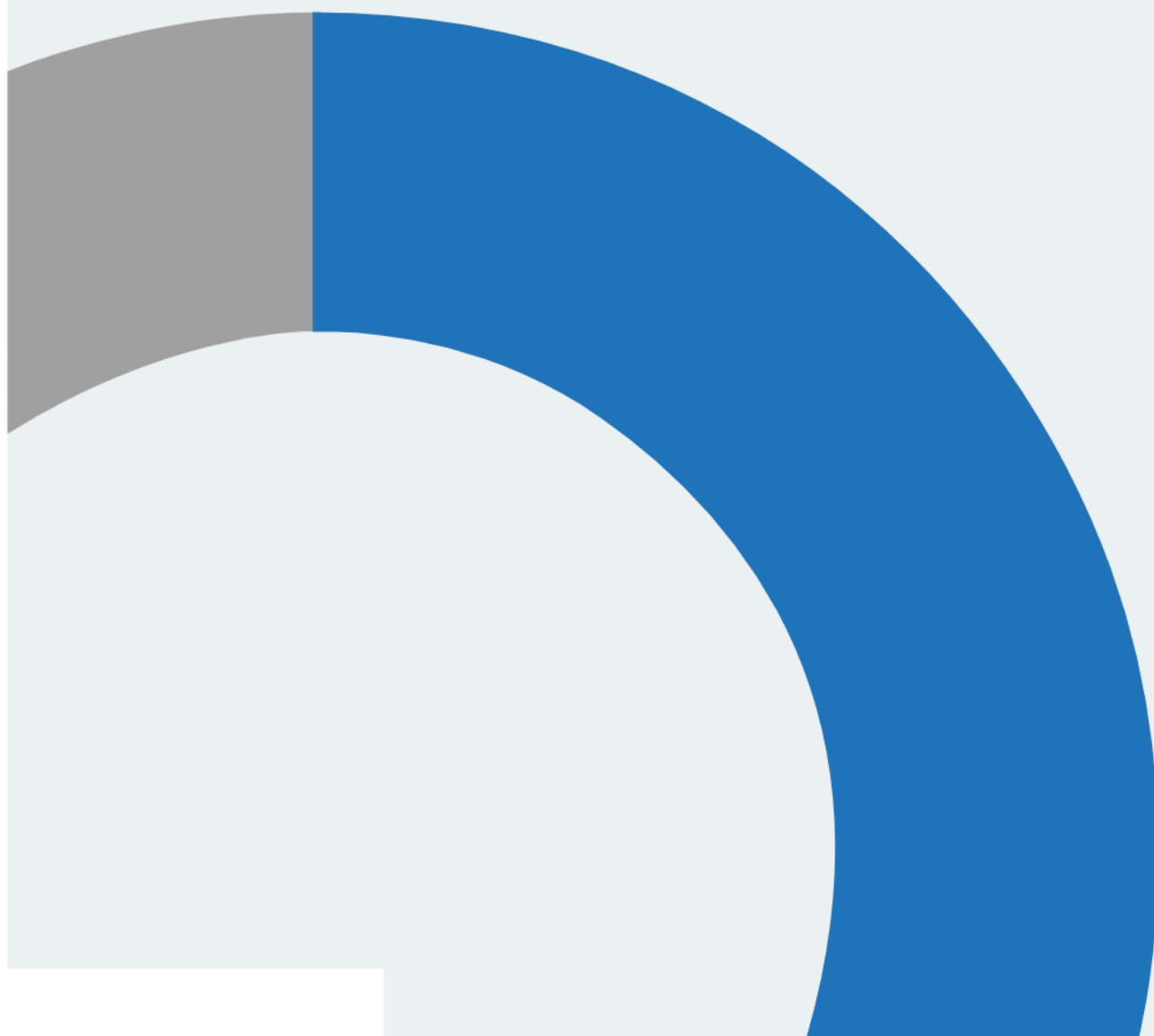


PROSPECTUS - JANUARY 2025

JPMorgan ELTIFs

A Luxembourg Part II SICAV



VISA 2025/178547-14730-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2025-01-09
Commission de Surveillance du Secteur Financier

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J.P.Morgan
ASSET MANAGEMENT

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Using This Prospectus

This Prospectus is designed so that it can be read as a narrative as well as a reference document in which information on particular topics can easily be found. The information on this page indicates where to find the most commonly used information.

Portfolio Characteristics

Investment objectives and policies Portfolio management information relating to each Sub-Fund, see [Sub-Fund Descriptions](#); for general information including what is permissible under law and regulation, see [Investment Restrictions, Powers and Leverage](#).

Derivatives See [Sub-Fund Descriptions](#) for derivatives usage for each Sub-Fund. See [Investment Restrictions, Powers and Leverage](#) for general information, including what is permissible under applicable law and regulation, and for details on derivatives usage and purposes for the Sub-Funds.

Risks See [Sub-Fund Descriptions](#) for a list of the risks for each Sub-Fund including a general note on risk; individual risks are described in [Risk Descriptions](#).

Environmental, Social and Governance (ESG) integration, sustainable investing approach and SFDR Article 8 Pre-Contractual Annex See [ESG and Sustainable Investing](#) for details. Also see Sustainability risk in [Risk Descriptions](#).

Costs

One-time charges and annual fees and expenses Stated in [Sub-Fund Descriptions](#); explained in [Share Classes and Costs](#).

Performance fees Rate and mechanism used stated in [Sub-Fund Descriptions](#); calculations and examples set out in [Share Classes and Costs](#).

Recent actual expenses See applicable KIDs or the most recent Shareholder Reports.

Share Classes

Eligibility See [Share Classes and Costs](#).

Investment minimums See [Share Classes and Costs](#).

Characteristics and naming conventions See [Share Classes and Costs](#).

Dividends See [Share Classes and Costs](#).

Currently available Go to am.jpmorgan.com/lu; for Share Classes registered for public sale in a particular country, contact the AIFM or the local representatives shown in [Information for Investors in Certain Countries](#).

ISIN See applicable KID or fact sheet.

Dealing

Timing See [Sub-Fund Descriptions](#).

Placing dealing requests See [Investing in the Sub-Funds](#).

Transfers to another party See [Investing in the Sub-Funds](#).

General tax considerations See [Investing in the Sub-Funds](#).

Contact and Ongoing Communications

Queries and complaints Contact the AIFM, a financial adviser or J.P. Morgan representative.

Notices and publications See [Investing in the Sub-Funds](#).

Meanings of Various Terms

See [Glossary](#).

Currency Abbreviations

CHF	Swiss franc	NOK	Norwegian krone
EUR	Euro	SEK	Swedish krona
GBP	British pound Sterling	USD	United States dollar

Sub-Fund Descriptions

Introduction to the Sub-Funds

The Fund exists to offer Eligible Investors a range of Sub-Funds that are managed under the ELTIF Regulation. Such Sub-Funds carry specific policies and risks, as described in this Prospectus. The Sub-Funds are designed to offer different objectives and strategies, with potential benefits of diversification, and professional management to Eligible Investors (as defined in [Share Classes and Costs](#)). The Sub-Funds invest in long-term assets that are typically illiquid, must be held for a considerable period of time, may provide late returns on investment and generally are appropriate only for investors with a long-term investment profile ("Long-Term Assets"), and it is recommended that investors only invest a small proportion of their overall investment portfolio in such Sub-Fund.

Before investing in any Sub-Fund, an investor should understand the risks, costs, and terms of investment of the Sub-Fund and of the relevant Share Class and how the investment would align with their own financial circumstances and tolerance for investment risk.

Investors have sole responsibility for being aware of, and complying with, all laws and regulations which apply to them, whether imposed by their country of tax residence or any other jurisdiction. This includes understanding the potential legal and tax consequences and resolving any fines, claims or other penalties that arise from failure to comply.

The Board recommends that every investor obtain legal, tax and financial advice before investing initially (and under any other circumstances where legal, tax or investment concerns may be relevant) as they maintain and/or increase their investment.

Before Making an Initial Investment

WHAT TO KNOW ABOUT RISK

While each Sub-Fund takes risks that its Investment Manager considers to be appropriate in light of that Sub-Fund's stated objective and policies, investors must evaluate Sub-Fund risks in terms of whether they are consistent with their own investment goals and risk tolerances. Risk is an integral component of a Sub-Fund's return.

With these Sub-Funds, as with most investments, future performance will differ from past performance. There is no guarantee that any Sub-Fund will meet its objectives or achieve any particular level of performance.

The value of an investment in any Sub-Fund can go up and down, and a Shareholder could lose money. No Sub-Fund is intended as a complete investment plan for any Shareholder.

In addition, Shareholders may experience currency risk if the currency in which they subscribe or redeem is different to the Share Class Currency, Sub-Fund Base Currency or the currency of the Sub-Fund's assets. The exchange rates between the relevant currencies can have a significant impact on the returns of a Share Class.

Certain risks of each Sub-Fund are listed on the following pages. By consulting the list of risks and their definitions which appear in [Risk Descriptions](#), Shareholders can better understand the overall risk to an investment in a Sub-Fund. Shareholders should also review the [Risk Descriptions](#) in full.

WHO CAN INVEST IN THESE SUB-FUNDS

The Subscription, sale and holding of Shares in the Fund is restricted to Eligible Investors subscribing on their own behalf or on behalf of other Eligible Investors (subject to Board discretion as described in this Prospectus). Shares may under no circumstances be beneficially or legally held or owned by any person who is not an Eligible Investor.

In a given jurisdiction, only certain Sub-Funds and Share Classes will be registered. Distributing this Prospectus or offering Shares for sale is legal only where the Shares are registered for public sale or where offer or sale is not prohibited by local law or regulation. This Prospectus is not an offer or solicitation in any jurisdiction, or to any investor, where such a solicitation is not legally permitted.

Sub-Funds may be marketed to both Retail Investors and Professional Investors. To the extent that, in the EEA, Shares are made available to Retail Investors, a PRIIPs KID shall be provided to each prospective EEA Retail Investor before they invest in the relevant Sub-Fund within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on PRIIPs KID.

In the United States, Shares are not and will not be registered either with the US Securities and Exchange Commission or any other entity, federal or otherwise, within the United States or any of its territories or possessions.

The Fund is not registered under the US Investment Company Act of 1940. Therefore, in principle, Shares are not available to, or for the benefit of, any US Person. In principle, the Fund and/or the AIFM will not, but reserve the right to, accept any Application Form from or for the benefit of or holding by a US Person, and will, in principle, not accept any direct subscription from, or direct holding by, any individual who is a US citizen or a US tax resident, or from any non-US partnership, non-US trust or similar tax-transparent non-US entity that has any partner, beneficiary or owner that is a US Person.

Unless otherwise indicated in the relevant Sub-Fund Descriptions, the Shares are being offered in reliance on the exemption from registration provided by Regulation S under the Securities Act, may not be transferred or resold except in accordance with the provisions of Regulation S promulgated under the Securities Act and will be sold only to Investors who represent in their Application Form, among other things, all of the following:

- they are acquiring the Shares for their own account, for investment purposes only and not with a view to the resale or distribution thereof
- they are aware that the Shares have not been registered under the Securities Act, their right to transfer the Shares will be restricted, and there is no market for the Shares
- they are not a US Person

See [Information for Investors in Certain Countries](#) for further details.

The Fund may be permitted to purchase or hold securities which are subject to sanctions laws in some jurisdictions other than Luxembourg and the European Union. Investors from these jurisdictions should seek professional advice regarding local sanction laws. Investors from these jurisdictions may need to redeem their holdings in the Fund.

WHO CAN INVEST IN WHICH SHARE CLASSES

Investors should consult [Share Classes and Costs](#) to see which Share Classes they may hold. Some Shares are available to all Eligible Investors who can purchase them in a jurisdiction where they are offered, others are available only to Eligible Investors who meet additional requirements such as qualifying as Institutional Investors. In all cases, there are minimum investment requirements which the AIFM may waive at its discretion.

All Retail Investors are subject to an assessment of suitability prior to investing, whether the Retail Investor is to acquire Shares through the Distributor or via the secondary market in accordance with Article 19 of the ELTIF Regulation.

A Retail Investor must in addition provide written consent prior to investing, indicating they understand the risks of investing in a Sub-Fund, when all of the following are true:

- the assessment of suitability is not provided in the context of investment advice
- the relevant Sub-Fund is considered not suitable on the basis of the above assessment
- the Retail Investor wishes to proceed with the transaction despite the fact that the relevant Sub-Fund is considered not suitable for such investor.

WHICH INFORMATION TO USE

In deciding whether to invest in a Sub-Fund, prospective investors must read this Prospectus (including the relevant [Sub-Fund Descriptions](#)), the relevant PRIIPS KID (if not a Professional Investor), any relevant local disclosure document as required in a specific jurisdiction, the Application Form including the terms and conditions, the Articles and the Fund's most recent annual report. These documents are made available, together with any more recent semi-annual report, as described in [Notices and Publications](#) under [Ongoing Communications](#). By buying Shares in a Sub-Fund, an investor is considered to have accepted the terms described in any of these documents. Together, all these documents contain the only approved information about the Sub-Funds and the Fund. Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon.

The Board believes that they have taken all reasonable care to ensure that the information contained in this Prospectus is accurate, is current at the date of this Prospectus, and does not omit any material information. In case of any inconsistency in translations of this Prospectus, the English version will prevail.

JPMorgan ELTIFs — Multi-Alternatives Fund

Objective, Process, Policies and Risks

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.

ESG approach ESG Promote — Article 8.

Benchmark None.

POLICIES

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.

For more information, see [ESG and Sustainable Investing](#) and the [Annex for this Sub-Fund](#).

Other investment exposures

Publicly listed securities.

Derivatives For hedging.

Maximum expected leverage Gross Method (per AIFM Regulation): 300%; Commitment Method (per AIFM Regulation): 200%.

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

Tolerance threshold

Taking into account the main investment exposure of the Fund, the Board has determined the materiality threshold above which NAV error calculation shall trigger the application of the CSSF Circular 02/77 (as may be amended, supplemented or replaced by, inter alia, the CSSF Circular 24/856) to be 2%.

MAIN RISKS

The Sub-Fund is subject to **General Risks** and **Risks related to Investments from the techniques and Exposures** 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 read [Risk Descriptions](#) in full for a complete understanding of the overall risk to the Sub-Fund and for a full description of each risk mentioned below.

Investment Risks from the Sub-Fund's techniques and exposure

Techniques	Exposure
Hedging and Derivatives	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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Investor Considerations

Sub-Fund availability The Sub-Fund is available to Eligible Investors who may be either Professional Investors or Retail Investors (provided that an assessment of suitability has been carried out with respect to that Retail Investor and a statement of suitability was communicated to that Retail Investor). Investors should consult Share Classes and Costs to see which Share Classes they may hold. Outside the EEA, the Sub-Fund is available to investors that are eligible to purchase the Shares in their jurisdiction.

Investor profile Eligible Investors 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, as described below) and underlying assets, as described in Important Dealing and Cost Information.

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

Hedging method for currency hedged Share Classes NAV hedge. For information on currency hedging at share class level, see [Share Class Naming Conventions](#) in section [Share Classes and Costs](#).

Performance fee model High-on-High with 100% Catch-Up For more information, see Transacting and Fee Information below and [Performance Fee](#).

Share Class Fees and Characteristics

Base Class	One-off charges taken before or after investing (maximum)		Fees and expenses taken from the Sub-Fund over a year						
	Initial Charge	Redemption Charge	Management Fee	Distribution Fee	Establishment Costs	Costs related to the acquisition of assets	Operating and administrative Ratio (Maximum)	Overall Cost Ratio	Performance Fee*
A (perf)	5.00%	0.00%	2.00%	—	0.04%	—	0.25%	2.29%	12.50%
C (perf)	—	—	1.00%	—	0.04%	—	0.15%	1.19%	12.50%
D (perf)	5.00%	0.00%	2.00%	0.75%	0.04%	—	0.25%	3.04%	12.50%
X (perf)	—	—	Negotiable	—	0.04%	—	0.13%	—	12.50%

For a complete description of fees and costs, see [Share Classes and Costs](#).

*Subject to a High Water Mark, Hurdle Rate and 100% Catch Up as described further below and in Important Dealing and Cost Information and in more detail under [Share Classes and Costs](#).

JPMorgan ELTIFs — Multi-Alternatives Fund

Important Dealing and Cost Information

Ramp-up Period The Sub-Fund will comply with applicable investment restrictions such as those under the ELTIF Regulation and minimum ESG commitments such as the 51% threshold mentioned above within five (5) years from the authorisation of the Sub-Fund as an ELTIF (the “Ramp-up Period”).

In accordance with the ELTIF Regulation, the Investment Manager will ensure the Sub-Fund complies at all times with the portfolio composition and diversification requirements, except during the Ramp-up Period or any permitted temporary suspension.

Subscribing for Shares 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 (the “Subscription Day”).

Prospective investors wishing to invest in the Sub-Fund must provide to the AIFM, by 14.30/2.30 p.m. C.E.T. on the Subscription Day, a subscription request (the “Subscription Notice”), in writing or by way of electronic means.

Each initial Subscription Notice shall include: (i) a completed and executed Application Form; and (ii) such information as may be required by the Fund, the AIFM or agents acting on its behalf, including, but not limited to, “know-your-customer” and anti-money laundering documentation and any other required information. Prospective investors, by executing an Application Form, agree to be bound by the Fund Documents. A Prospective investor whose Application Form has been accepted by the Fund is admitted as an Investor in the Sub-Fund (an “Investor”) as of the relevant Subscription Day. Application Forms received after 14.30/2.30 p.m. C.E.T. of a given Subscription Day will be processed, if accepted, on the next Subscription Day.

Retail Investors shall, within two (2) weeks after their signature of the Application Form, or for subsequent Subscriptions the Subscription Notice, be able to cancel their subscription for Shares in the Sub-Fund and have their money returned without penalty nor interest (the “Cooling-off Period”). If a Retail Investor subscribes to Shares in the Sub-Fund less than two (2) weeks before an upcoming Subscription Date, such Retail Investor will be admitted to the Sub-Fund at the immediately following Subscription Date.

Investors must fund their Subscriptions by the full amount, to an account specified by the Fund, within 3 Business Days following the release of the Net Asset Value per Share in relation to the Valuation Day. Shares will be issued as soon as practicable following the release of the Net Asset Value per Share, typically within 90 Days after the Valuation Day, and on the condition that the Investor has paid their Subscriptions in full, as described above. If Investors fund their Subscriptions prior to the settlement date, such amounts will be held on a collection account (which will not accrue nor bear any interest), and they will not receive Shares until after the release of the Net Asset Value per Share, as described above. Such amounts will only be available to be invested in line with the investment objective of the Sub-Fund after the Cooling-off Period.

Anti-Dilution Levy Except for the first two Subscription Days, Subscriptions will be subject to an Anti-Dilution Levy of up to 2% of the subscription proceeds. For more information, see [Share Classes and Costs](#) and [Investing in the Sub-Funds](#).

For further information on how to subscribe for Shares in the Sub-Fund, please refer to [Investing in the Sub-Funds](#).

Unless otherwise decided by the Board, the first subscriptions in the Sub-Fund will be accepted, on or around, 1 April 2025 onwards.

Switching Shares Not allowed (except as permitted by the Board). For further information on how to switch Shares, please refer to [Switching Shares](#).

Redeeming Shares The Sub-Fund is open ended, subject to a 5 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 (the “Lock-up Period”). If Shareholders have subscribed on several Subscription Days, the Lock-up Period shall apply respectively to the portion of Shares subscribed to on each such Subscription Day.

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 (as described below). No redemption request may be submitted in respect of a Redemption Day that falls before the fifth anniversary of the Subscription Day on which the relevant Shareholder was accepted into the Sub-Fund.

To request redemption, a Redemption request in writing or by way of electronic means must be submitted to the AIFM (the “Redemption Notice”) specifying the number of Shares to be redeemed and the Redemption Day in respect of which the request is made) at the latest by 14.30/2.30 p.m. C.E.T., on the last Business Day twelve (12) months prior to the applicable Redemption Day (the “Redemption Cut-Off Time”). Redemption Notices received after the Redemption Cut-Off Time will be deemed to have been validly submitted at the immediately following Redemption Day, subject to any notice otherwise from the AIFM. Redemption requests will only be accepted in numbers of Shares, not in currency amounts.

Redemption Notices that have been validly submitted cannot be cancelled.

The Board will use reasonable efforts to pay out redemption proceeds within 3 Business Days after the NAV of the relevant Redemption Day has been determined. All payment periods can be extended by weekends, currency trading holidays.

It is not intended to apply an anti-dilution levy on redemptions. Redemption requests will not be satisfied in kind.

Gating restrictions

Redemption requests will be satisfied if the aggregate value of the Shares for which a Redemption Notice has been submitted does not exceed either (i) fifty per cent (50%) of the Sub-Fund’s Liquid Investments or (ii) five per cent (5%) of the Sub-Fund’s NAV per Redemption Day, unless the Board and/or the AIFM

determines in its absolute discretion that additional redemptions can be satisfied without negatively impacting the interests of the remaining Shareholders or the Sub-Fund's ability to pursue its investment objective (the "Ordinary Gating Restrictions").

Where deemed in the best interest of the Sub-Fund and the Shareholders, the Directors and/or the AIFM may determine to further reduce the Ordinary Gating Restrictions for a maximum period of two (2) years so that redemption requests will be satisfied if the aggregate Share NAV of the Shares for which a Redemption Notice has been submitted does not exceed twenty-five (25)% of the Sub-Fund's Liquid Investments (the "Extraordinary Gating Restrictions").

If redemption requests exceed the limits set forth under the Ordinary Gating Restrictions or, where applicable, the Extraordinary Gating Restrictions, such redemption requests shall be met only up to these limits and each Shareholder's redemption request will be satisfied in proportion to the number of Shares tendered for redemption by such Shareholder compared to the aggregate number of Shares requested to be redeemed. Redemption requests which are deferred in whole or in part will be processed on the next following Redemption Day(s), subject to any suspension mechanism described in section Suspension of redemption below or further imposition of the Gating Restrictions or, where applicable, the Extraordinary Gating Restrictions.

For more information, see [Redemption and Withdrawal](#).

Side pocketing

Under exceptional circumstances and where considered to be in the best interest of the Sub-Fund and the Shareholders, the Directors may decide to create a side pocket where investments that lack a readily assessable market value or are facing long-term impairments are segregated from the Sub-Fund's portfolio.

For more information, see [Investing in the Sub-Funds](#).

Term (End of Life)

The End of life of the Sub-Fund is the period prior to the term within the meaning of the ELTIF Regulation. Prior to the End of Life of the Sub-Fund Shareholders may request redemption of some or all of their Shares as described above.

The Sub-Fund might not be fit for Retail Investors that are unable to sustain a long-term and illiquid commitment.

In accordance with Article 21 of the ELTIF Regulation, the Fund will inform the CSSF of the orderly disposal of the relevant ELTIF Sub-Fund's remaining Investments in order to redeem Investors' Shares after the relevant Sub-Fund's End of Life at least one (1) year before such Sub-Fund's End of Life. Upon request of the CSSF, an itemised schedule with respect to the relevant Sub-Fund shall be submitted to the CSSF which shall include:

- an assessment of the market for potential buyers
- an assessment and comparison of potential sales prices
- a valuation of the assets to be divested
- a timeframe for the disposal schedule

Valuation/NAV Calculation

The NAV of each Share Class will be determined by the Administrator (which may be supported by third parties), under the responsibility of the AIFM, as at each Valuation Day.

A "Valuation Day" is the last day of March, June, September and December of each calendar year and any other dates as the AIFM may determine, based on the fair market value of the Investments and in accordance with the provisions of the Articles, this Prospectus, and Luxembourg GAAP.

Distributions

Timing of distributions The Sub-Fund will issue Accumulating Share Classes and may issue Distributing Share Classes.

The Board may but cannot guarantee that it will make distributions on a quarterly basis, and any distributions will be made while considering the best interests of the Shareholders and the Sub-Fund as a whole. The amount, timing and manner of distributions from the Sub-Fund to the Shareholders will be at the discretion of the Board and in accordance with the ELTIF Regulation. For further information, please refer to sub-section Share Class Naming Conventions in section Share Classes and Costs.

Allocation of Distributions All distributions made by way of dividends and whether of income from an Investment by the Sub-Fund or proceeds from the sale or other disposition of an Investment by the Sub-Fund less all costs and expenses ("Net Investment Income") will be apportioned at Sub-Fund level among the Shareholders in proportion to their Share Classes and the Shareholders within each Share Class. Net Investment Income so apportioned to each such Shareholder may then be distributed to such Shareholder pro rata based on the number of Shares held by the Shareholder within the respective Share Class.

No Distributions in kind The Sub-Fund will not make distributions in kind to Shareholders.

Costs

Establishment Costs The costs of setting up the Sub-Fund comprises all administrative, legal, regulatory, depositary, custodial, professional service, audit costs and the other costs related to the setting up of the Sub-Fund irrespective of whether they are paid to the AIFM or to any third party. The Establishment Costs are an estimation made based on target level of assets under management and may be amortised over a period of five (5) years.

The Sub-Fund will pay or bear all its Organisational Expenses as described in sub-section Costs in section Share Classes and Costs.

Costs related to the acquisition of assets The costs related to the acquisition of assets comprises all administrative, brokerage, regulatory, depositary, custodial, professional service, audit and the other costs related to the acquisition of the assets of the Sub-Fund, irrespective of whether they are paid to the AIFM or to any third party.

Management Fee The AIFM will be entitled to receive the Management Fee in respect of the relevant Share Class, quarterly in arrears from the Sub-Fund's assets. The Management Fee shall be equal to the percentage set out in the Share Class Table above.

Performance Fee The AIFM will be entitled to receive a Performance Fee, which will be twelve point five per cent (12.5%) (the "Performance Fee Rate") of the relevant Share Class positive returns subject to a High Water Mark ("HWM"), seven per cent (7%) Hurdle Rate and with a one hundred per cent (100%) Catch-Up measured over the Calculation Period of the Share Class.

Please refer to Performance Fee in the Share Classes and Costs for further information, including worked examples details of the Catch-Up and Calculation Period.

One or more underlying investments may separately be subject to a performance fee or carried interest arrangement.

Investment Manager fee The Investment Manager will be entitled to receive from the AIFM out of the Management Fee received by the AIFM an annual fee, in respect of its services, as agreed between the AIFM and the Investment Manager.

Management Fee Offset Certain fees received by the AIFM or any of its Affiliates from the Fund, if applicable, will either reduce, but not below zero, the Management Fee or be paid to the relevant Sub-Fund or Share Class See sub-section Costs in section Share Classes and Costs.

Distribution Fee The AIFM typically uses some or all of the Distribution Fee to compensate Distributors and/or any Sub-Distributors for their services in connection with marketing and distributing the Share Classes. The AIFM can vary this Distribution Fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

The Distribution Fee may vary among the Distributor and/or any Sub-Distributors provided that it does not exceed the limit set out in the table below.

Shareholders should note that the Distributor or any of the Sub-Distributors may also separately charge the Shareholder an upfront fee payable directly to such Distributor or Sub-Distributor outside of the Sub-Fund and thereby either decreasing the Shareholder's Subscription or requiring the Shareholder to pay an amount to such Distributor or Sub-Distributor in addition to the Subscription payable to the Sub-Fund.

Other costs Other costs within the meaning of the ELTIF Regulation and ELTIF RTS, including but not limited to administrative, regulatory, depositary, custodial, professional service, audit costs and all fees, costs and expenses related to

ESG and/or sustainability-related investing (including, without limitation, EU SFDR and the EU Taxonomy Regulation).

Overall Cost Ratio The overall ratio represents the ratio of the total costs to the NAV per annum of the Sub-Fund (as defined in the ELTIF Regulation and the ELTIF RTS and as set out in the table above), based on an assumed AUM of EUR 300 million on an "all taxes included basis".

The total ex-ante estimated costs are equal to the sum of:

- the costs of setting up the Sub-Fund divided by the term of the Sub-Fund;
- the costs related to the acquisition of assets;
- the management fees;
- the distribution costs; and
- the other costs.

The actual costs may, in any particular given year and in aggregate during the term of the Sub-Fund, exceed the average ratio amounts disclosed.

The ratio figures are based on ex-ante estimated costs and therefore the actual costs paid by a Shareholder may differ from those stated above. Actual costs incurred will be disclosed in the Fund's annual report.

Other Fees and Expenses Not Included in Any of the Above See sub-section Costs in section Share Classes and Costs.

Risk Descriptions

Whilst this Prospectus identifies what the Board believes to be the main risks of the Sub-Funds, a Sub-Fund could be affected by other risks. The [Risk Descriptions](#) form an integral part of the Prospectus and should be read in conjunction with the Prospectus as a whole. Investors should note that certain risks (if any) relevant to individual Share Classes can be found in [Share Classes and Costs](#).

For an investor in a Sub-Fund, all of the risks described below could give rise to one or more of the three basic outcomes described in each Sub-Fund description: loss, volatility and failure to achieve its objective.

To the extent a Sub-Fund invests in Target Funds, the risks described below may apply to them as well.

Investors should also note that the Board, the AIFM and the Investment Manager do not have an ability to evaluate the probability of each risk arising, and accordingly each Investor must make their own assessment of the risks and rewards of an investment in the Fund.

General Risks

Redemption Rights

An investment in the Fund should be regarded as a long-term commitment. Although a Sub-Fund is open-ended, redemption terms may come with significant limitations and restrictions. Therefore, each Investor should not expect to liquidate their investment within any particular period of time.

In seeking to satisfy a redemption request, the Investment Manager shall not be required to (i) change the portfolio construction of the relevant Sub-Fund, (ii) delay and/or modify any proposed underlying Investments, (iii) redeem or otherwise dispose of interests in any specific underlying Investment or other assets held in the relevant Sub-Fund, (iv) borrow funds, or (v) take any other specific action.

Where an underlying Investment is a Target Fund, the Board may need to make a redemption request to one or more Target Funds in order to satisfy any redemption request by Shareholders of a Sub-Fund or to rebalance or modify the portfolio. Any redemption requests made by the Board to a Target Fund will be subject to any restrictions on redemption that exist at the Target Fund level (including, without limitation, lock-up periods, availability of cash, the required notice period for withdrawals, the frequency of withdrawal dates and any other restrictions on redemption rights) and, accordingly, any such Target Fund may not satisfy the redemption requests served to the Board by Shareholders in a timeframe that would enable the Board to pay redeeming Shareholders the redemption proceeds on the timeline otherwise contemplated in the Prospectus.

Illiquidity of the portfolio investments

Each Sub-Fund's Investments are largely expected to be highly illiquid, and a Sub-Fund may not be able to realise or otherwise dispose of its Investments in a timely manner at a price that reflects the most advantageous price for that Sub-Fund. In addition, in certain cases a Sub-Fund may be prohibited by contract or legal or regulatory reasons from selling certain Investments for a period of time. To the extent that there is no trading market for an Investment, the Sub-Fund may be unable to liquidate that Investment or may be unable to do so at a profit. In

addition, private purchasers of a Sub-Fund's Investments may not be found.

Losses on unsuccessful Investments may be realised before profits on successful Investments are realised. Furthermore, the expenses of operating the assets of a Sub-Fund may exceed its income, thereby requiring the difference be paid from the Sub-Fund's assets.

Fund Structure

The Board may decide to liquidate a Sub-Fund under certain circumstances (see section Liquidation or Merger under Investing in the Sub-Funds). It is possible that the net proceeds of any liquidation for a Shareholder may be less than the amount they initially invested.

In the event the Board decides to suspend the calculation of the NAV per Share or to defer redemption in respect of an open-ended Sub-Fund, and switch requests for a Sub-Fund, if applicable:

- Shareholders may not receive the proceeds of their investment at the desired time or price.
- If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Investment Manager or their Affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholders redeem their Shares in large amounts. These transactions could adversely affect the relevant Sub-Fund's ability to conduct its investment policies and/or the Sub-Fund could become too small to operate efficiently and would need to be liquidated or merged.
- The Sub-Fund(s) have a broad investment mandate and strategy, and subject only to the ELTIF Regulation, the Investment Manager has broad flexibility to engage in any transaction within the scope of the relevant Sub-Fund's Investment strategy. There can be no assurances that such flexibility will be exercised in a manner that improves the performance of the Sub-Funds.

Regulatory

The Fund is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.

The Fund and all Sub-Funds qualify as ELTIFs and are subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. These laws, regulations and guidance may restrict the investment opportunities available to the Fund and its Sub-Funds. As a result of the Sub-Funds being managed by an Affiliate of JPMorgan Chase & Co. or being registered in other jurisdictions, they may in addition be subject to narrower investment restrictions which could limit their investment opportunities.

The AIFM is a member of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the United States which may also impact the Fund and its Investors. For instance, under the Volcker Rule, a US regulation, JPMorgan Chase & Co., together with its employees and directors, cannot own more than 25% of the Fund and each Sub-Fund beyond the permitted seeding period (generally three (3) years); as a result, in cases where JPMorgan Chase & Co. continues to hold a seed position representing a significant portion of the Fund and/or a Sub-Fund's assets at the end of the permitted seeding period, it

may be required to reduce its seed position and the anticipated or actual redemption of Shares owned by JPMorgan Chase & Co. could be adverse. Also pursuant to Regulation Y, JPMorgan Chase & Co. may further limit its holdings in the Fund and each Sub-Fund to no more than 5% after one year if the holding above such limit would impose additional regulatory requirements on the Fund and/or JPMorgan Chase & Co. Compliance with, or modifying the impact of, the Volcker Rule, Regulation Y and any other applicable regulation may require the sale, or disposal, of Investments before it is desirable, resulting in losses to other Shareholders or could result in the liquidation of a Sub-Fund.

ELTIF RTS

On 15 February 2023, the European Parliament formally adopted the revised European Long-Term Investment Funds Regulation (referred to as "ELTIF 2.0"), which introduces significant amendments concerning the scope of eligible assets and investments, portfolio composition, cash borrowing provisions, and other fund-specific regulations. Additionally, ELTIF 2.0 stipulates enhanced requirements for the authorisation, investment strategies, and operational conditions applicable to European Long-Term Investment Funds. The official text was subsequently published in the Official Journal of the European Union on 20 March 2023, with ELTIF 2.0 coming into force on 9 April 2023 and being applicable from 10 January 2024.

Following the promulgation of ELTIF 2.0, the European Securities and Markets Authority (ESMA) initiated open public consultations and extensive dialogues with the European Commission. These engagements were aimed at finalising the draft regulatory technical standards necessary to underpin ELTIF 2.0, culminating in the formulation of a Commission Delegated Regulation. This Commission Delegated Regulation further clarifies details concerning:

(i) the implementation of liquidity management tools (LMTs), including the provision of relevant information to be provided to competent authorities, redemption policies, and stipulated notice periods; (ii) the criteria defining the conditions under which financial derivative instruments are employed exclusively for hedging purposes; (iii) the conditions determining the adequacy of the lifespan of an ELTIF; (iv) the criteria for formulating an itemised schedule for the orderly disposal of ELTIF assets; and (v) the disclosure requirements and facilities accessible to Retail Investors.

These discussions reached fruition with the adoption and publication of the Commission Delegated Regulation (EU) 2024/2759 (referred to as the "ELTIF RTS") in the Official Journal of the European Union on 25 October 2024. Subsequent regulatory guidances may occur in the future to ensure consistency and harmonisation with other legislative initiatives.

Political

The value of a Sub-Fund's Investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which Investments may be made or in which Holding Companies may be formed. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with Investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries. Furthermore, various force majeure events (namely,

events beyond the control of the party claiming that the event has occurred, including, but not limited to, acts of God, fires, hurricanes, floods, earthquakes, war, terrorism, labour strikes and outbreaks of infectious disease, pandemics or any other serious public health concerns) are beyond the control of, and are not easily foreseeable by the Board, the AIFM or the Investment Manager, and may adversely affect the ability of the Fund, its Affiliates, the Fund's Investments, counterparties of the foregoing or other persons or entities to perform their respective obligations. The occurrence of a force majeure event may, directly or indirectly, have a material adverse effect on the Fund and/or any of its Investments, and hinder an asset's operations and/or performance. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or otherwise adversely impact any country related to the Fund's Investments.

Legal

There is a risk that legal agreements are terminated due to, for instance, bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may suffer losses. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by the law of other jurisdictions, in certain circumstances (for example, insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

No Operating History

While the Investment Manager may have experience investing in the types of investment sought by any Sub-Fund, there can be no assurance the relevant Sub-Fund will generate performance results equivalent to the results generated in the past by any J.P. Morgan Account or any other fund, account or other vehicle managed by the personnel of the Investment Manager or that the relevant Sub-Fund will avoid losses. Any historical returns achieved by any J.P. Morgan Account, the AIFM or the Investment Manager are not a prediction of the future performance of the relevant Sub-Fund and there can be no assurance or guarantee the relevant Sub-Fund will achieve comparable returns or its investment objective. There can be no assurance that either the AIFM or the Investment Manager will be able to successfully identify Investments that will be appropriate for the relevant Sub-Fund's investment objective and strategies or that they will perform. For these and other unforeseeable factors, there can be no assurance the relevant Sub-Fund will achieve or sustain profitable operations or that the returns generated by the relevant Sub-Fund will equal or exceed those of other investment activities of any J.P. Morgan Account. The possibility of partial or total loss of the relevant Sub-Fund's Capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.

Geographic and sector focus risks A Sub-Fund may have exposure to investments in a country, state, region, small group of countries or an industry or economic sector and as a result, may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. In particular, a relevant Sub-Fund may make investments into countries which

do not form part of the OECD, where permitted under the ELTIF Regulation. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

Emerging markets Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity. Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies. The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed, and state bodies and judges may not adhere to the requirements of the law.

Valuation

The Administrator (under the AIFM's supervision) will calculate the NAV per Share for each Share Class as at each Valuation Day. No guarantee can be given that an investment in the Fund could be realised in accordance with the relevant valuation.

The Target Funds may be subject to limited redemption rights or no redemption rights and there may be restrictions on transfers as further mention under "Restrictions on transfers". Except in cases of bad faith or obvious mistake, the valuations prepared by the Administrator are final and binding for all Investors. The Administrator will not be liable in the event a price it regards as appropriate at its reasonable discretion turns out to be inappropriate at a later stage. Furthermore, the Fund's policy is to value portfolio holdings at their fair value. The fair value of assets that are not publicly traded may not be readily determinable.

As a result, there will be uncertainty as to the value of these Investments. Because these valuations are subjective, the fair value of the Fund's assets may fluctuate over short periods of time and the Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for the assets existed.

Where a Sub-Fund holds an Investment in, or co-invests alongside, a Target Fund managed, sponsored or advised by the AIFM or its Affiliates the Administrator will use the net asset value published by that Target Fund for the purposes of determining the value of the Investment when calculating the NAV per Share for each Share Class. Such valuation may not be the same value that would be ascribed by a non-JPMorgan alternative investment fund manager.

Loss of investment The Sub-Fund may not be able to choose, make and realise investments and may not be able to generate returns for its Investors. No assurance can be given that any returns the Sub-Fund does generate will be commensurate with the risks of investing in the type of assets such Sub-Fund invests in. Shareholders may receive no distributions from the Sub-Fund. Accordingly, an investment in the Sub-Fund should only be considered by persons who can afford a loss of their entire investment.

Foreign currency investments and currency risk Investments will be made in currencies other than the currency of the Sub-Fund. Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's investments and the price of the Sub-Fund's Shares.

Such risks include exchange rate risks as well as risks from transfer and exchange restrictions. These may not only lead to additional costs, but also to a considerable reduction of the returns from investments measured in the currency of the Sub-Fund, in particular as a consequence of currency devaluations or revaluations. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations. Accordingly, any hedging of currency exposure that is implemented by a Sub-Fund will primarily involve hedging back to its reference currency, but in certain circumstances may involve other hedging activities. There is no assurance that such Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in hedging activity, that this activity will be effective.

Risks Related to Investment Exposure

Alternative Assets

Investing in alternative assets, including private companies and private assets Investments in alternative assets, including private companies and private assets, and whether made directly or indirectly through investment in a fund, involve substantial risks, including: illiquidity, nature of the underlying assets and the economy and/or market in which they are held as well as the political, regulatory and legal environment of such market, lack of control, operational and environmental risk associated with the underlying assets; adverse or ineffective, as well as inconsistent, alignment of interests among management; technological change and/or obsolescence; risks related to the counterparties the asset is exposed to; financial planning misjudgment; employee or management misconduct; lack of reliable financial and other information; lack of transparency; and any number of general economic conditions that are beyond the control of both management and the Investment Manager such as: changing market sentiment; changes in economic conditions, competition and technology; changes in interest rates; inflation or deflation; changing availability, terms and costs of debt financing, changing political conditions or events; and changes in laws and regulation.

Non-controlling investments A Sub-Fund may hold a non-controlling interest in each of its Investments and, therefore, have a limited ability to protect its position in such Investments. In such cases, the Sub-Fund will typically be significantly reliant on management with whom the Sub-Fund is not affiliated. Further, the Sub-Fund will have limited consent and control rights, and such rights may not be effective in view of the expected proportion of such holding of interests.

Investments in private funds being compulsorily withdrawn A Sub-Fund's investments in private funds may be compulsorily withdrawn (or equivalent) and/or subject to additional fees and expenses due to such compulsory withdrawal (or equivalent) in certain circumstances, including, (i) where a Sub-Fund ceases to be an eligible investor in the relevant private fund; (ii) where the continued holding of an investment in a private fund by the relevant Sub-Fund would cause the Private Fund, one of its related parties and/or Affiliates, or an actual or potential asset of such private fund, to violate a law or regulation, to become subject to a material regulatory or other burden or to suffer material taxation or other economic disadvantages; (iii) where a Sub-Fund has breached applicable representations made to the private fund; or (iv) otherwise, the private fund or one of its related parties deem such compulsory withdrawal (or equivalent) to be in the best interests of the private fund. This could have an adverse effect on the relevant Sub-Fund's financial condition, results of operations and prospects.

Exposure to catastrophic and force majeure risks Certain investments may be exposed may be subject to catastrophic events and other force majeure events during their construction, technical and/or operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, assertion of eminent domain (that is, the right of a government to expropriate property for public use, typically with the payment of compensation), strikes, wars, riots, terrorist acts, acts of God and similar risks. These events could result in the partial or total loss of an investment (for example, a real estate asset such as an office building, a transport asset such as an aircraft or ship, or an infrastructure asset such as a power plant could be destroyed in a catastrophe) or significant down time resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. While the Target Funds in which a Sub-Fund invests will seek to use insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it may not be possible to insure against all such risks, and insurance proceeds may be inadequate. In general, losses related to terrorism are difficult and expensive to insure against, as many insurers exclude terrorism coverage from their all-risk policies. A catastrophic or force majeure event could therefore have an adverse effect on the relevant Sub-Fund's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Environmental liability impacting the underlying assets A Sub-Fund be exposed to substantial risk of loss from environmental claims arising in respect of its underlying assets that have environmental problems, and the loss may exceed the value of such underlying real assets. Furthermore, changes in environmental laws and regulations or in the environmental condition of investments may create liabilities that did not exist at the time of acquisition of an underlying real asset and that could not have been foreseen. It is also possible that certain underlying real assets to which a Sub-Fund will be exposed could be subject to risks associated with natural disasters (including fire, storms, hurricanes, cyclones, typhoons, hail storms, blizzards and floods) or man-made disasters (including terrorist activities, acts of war or incidents caused by human error). Generally, the Investment Manager intends to perform or cause to be performed market practice environmental due diligence of all of the investments to identify potential sources of pollution, contamination or other environmental hazard for which such investment may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such due diligence will reveal all or any of the environmental liabilities relating to such underlying real assets. There is also a substantial risk that the involvement of an underlying real asset in which a Sub-Fund has an interest in an environmental disaster may harm the Fund's reputation, which in turn may have an adverse effect on results of operations and/or financial condition. This in turn could have an adverse effect on the relevant Sub-Fund's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Regulatory risks Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to matters affecting the ownership, use and operation of transport assets and infrastructure assets in particular, as well as potentially certain real estate assets. The institution and enforcement of such regulations could have the effect of

increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any of the investments to which a Sub-Fund be exposed. Many of the investments to which the relevant Sub-Fund may be exposed may be subject to varying degrees of statutory and regulatory requirements, including those imposed by zoning, environmental, health and safety, labour and other regulatory or political authorities. Such investments may require numerous regulatory approvals, licences and permits to commence and continue their operations. The failure to obtain relevant permits or approvals, or the delay in obtaining such permits or approvals, could hinder construction or operation which may result in fines or additional costs for the project entity. This could have an adverse effect on the investments. Where the ability to operate a business is subject to a concession or lease from the government, the concession or lease may restrict the ability to operate the business in a way that maximises cash flows and profitability. Adoption of new laws or regulations, or changes in interpretations of existing ones, or any of the other regulatory risks mentioned above could have an adverse effect on the relevant Sub-Fund's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Sanctions and anti-corruption risks Exposure in real assets may expose a Sub-Fund to the risk of trade and economic sanctions and other restrictions imposed by the U.S., the EU and other governments or organisations. Violation of such sanctions and wider conduct of business laws and regulations and could carry criminal penalties. Under these laws and regulations, various government agencies may require export licences, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities, and modifications to compliance programmes, which may increase compliance costs, and may subject investments to fines, penalties and other sanctions. A violation of these laws or regulations could adversely impact the relevant Sub-Fund's and financial condition. There can be no assurance that the current sanctions or any further sanctions imposed by the EU, the U.S. or other international interests will not materially adversely affect the investments to which the Company will be exposed or the Company's operations.

Securities

Equity securities The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.

Equity exposure may also be obtained through equity-related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.

Smaller companies Stocks of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than stocks of larger companies.

Equity-linked notes Equity-linked notes are exposed not only to movements in the value of the underlying assets, but also to the risk that the issuer defaults or becomes bankrupt, which could result in the loss of the full market value of the note (counterparty risk).

Participation notes Participation notes are exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, both of which could result in the loss of the full market value of the participation note.

Preferred securities Preferred equities are susceptible to interest rate and credit risk as they comprise certain characteristics of bonds. They are often less liquid than other securities of the same issuer, and their right to receive dividends before other shareholders still does not guarantee that any dividends will be paid. In certain instances, preferred securities may be redeemed by the issuer prior to a specified date, which may negatively impact the return of the security.

Debt securities All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

Investment grade debt With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as a Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.

Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of a Sub-Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields but are subject to greater fluctuations in value.

Below investment grade debt Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.

Credit downgrades are more likely than for investment grade bonds and can lead to more significant changes in value than for investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.

Subordinated debt Subordinated debt securities are more likely to suffer a partial or complete loss in the case of any default or bankruptcy of the issuer because all obligations to holders of senior debt must be satisfied first.

Certain subordinated bonds are callable, meaning the issuer has the right to buy it back at a specified date and price. If the bond is not "called", the issuer can extend the maturity date further or defer or reduce the coupon payment.

Unrated debt The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the Investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

Distressed debt Distressed debt or securities of underlying Investments involved in workouts, liquidations, reorganisations, bankruptcies and similar situations can carry substantial uncertainty concerning the outcome of transactions involving such underlying Investments. Therefore, there is a high degree of risk of loss, including loss of the entire investment.

Inflation-linked securities Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation.

In the case of inflation-indexed bonds, their principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced.

There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A Sub-Fund's Investment in inflation-linked securities may lose value in the event the actual rate of inflation is different than the rate of the inflation index.

MBS/ABS Mortgage-backed and asset-backed securities (MBS and ABS) depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS/ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently, a Sub-Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS/ABS may be less liquid than other bonds.

To-be-announced (TBA) securities, which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time a Sub-Fund commits to the purchase and the time of delivery.

Credit-linked notes Credit linked notes are exposed to the risk of the underlying reference asset (such as a bond) being downgraded or defaulting and also to the risk of the issuer defaulting or becoming bankrupt which could result in the loss of the full market value of the note.

Contingent convertible bonds Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

Privately placed securities Privately placed securities held by a Sub-Fund (or target entities in which a Sub-Fund invests) may involve special registration risks, liabilities and costs, as well as valuation or other liquidity-related difficulties. In addition, the target entities in

which a Sub-Fund invests will be subject to the risk of breach of the purchase agreements by the issuers of such securities.

Settlement No guarantee can be given that all entitlements attaching to securities acquired by the Fund and the relevant Sub-Fund, including interest and dividends, can be realised. Neither the AIFM, the Investment Manager nor any of their agents or Affiliates makes any representation or warranty about, or any guarantee of, the operation, performance, settlement, clearing and/or registration of a Sub-Fund's Investments or the credit risk associated with dealing in any Sub-Fund's Investments.

Restrictions with respect to managing registered securities A Sub-Fund may invest directly or indirectly in securities of non-public companies that may subsequently register their equity securities and list them for public trading while such Sub-Fund owns such securities. The Investment Manager, on behalf of the relevant Sub-Fund, as a holder of securities of a non-public company, may also determine it is in the Sub-Fund's interest to encourage such a company to register its equity securities and to list them for public trading as part of the Sub-Fund's investment or exit strategy. In connection with such registration and listing, it may be in the interest of the Sub-Fund that members of the Investment Manager or other J.P. Morgan Interested Persons serve on the board of such company. However, applicable securities laws and internal policies of J.P. Morgan could limit the ability of such persons to serve on such board. If such persons serve on the board of a public company, such persons and the Fund will likely be subject to certain investment and trading limitations arising from such board member's access to material, non-public information. Such limitations may be adverse to a Sub-Fund.

Derivatives

Derivatives generally The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investments in such instruments may result in losses in excess of the amount invested by the Sub-Fund.

The pricing and volatility of many derivatives sometimes diverge from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the relevant Sub-Fund to terminate a derivative position under disadvantageous circumstances.

OTC derivatives As OTC derivatives are private agreements between the Fund on behalf of a specific Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Fund. If a counterparty ceases to offer a derivative that a Sub-Fund is using or is planning to use, the Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.

It may not always be possible for the Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.

Conversely, if any Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Fund, which could leave the Fund unable to operate efficiently and competitively.

Exchange-traded derivatives While exchange-traded derivatives are generally considered lower risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for a Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Hedging Any measures that a Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market, interest rate or credit risk, and, with respect to any designated Share Classes, to hedge currency exposure of the Share Class. Hedging involves costs, which reduce investment performance.

If the Fund were to enter into any hedge agreements, the Fund would be able to reduce the hedged amount of any hedge agreement in connection with distributions of the Shares to the Investors. In the case of such a hedged amount reduction or any early termination of any hedge agreement, the Fund may be required to make a payment to a hedge counterparty, and any amounts that would be required to be paid by the Fund to enter into replacement hedge agreements will reduce amounts available for payments on the Shares. If this were to occur, there can be no assurance that the remaining payments on the collateral would be sufficient to make distributions on the Shares.

Termination of hedge agreements Generally, if the Fund and, as applicable, the relevant Sub-Fund were to enter into any hedge agreements, a Sub-Fund would be able to reduce the hedged amount of any hedge agreement in connection with distributions of the Shares to the Investors. In the case of such a hedged amount reduction or any early termination of any hedge agreement, a Sub-Fund may be required to make a payment to a hedge counterparty, and any amounts that would be required to be paid by a Sub-Fund to enter into replacement hedge agreements will reduce amounts available for payments on the Shares. If this were to occur, there can be no assurance that the remaining payments on the collateral would be sufficient to make distributions on the Shares.

Collateral Operational failure/issues could result in the value of collateral being incorrectly determined or monitored. This could then result in delays in posting or recalling of collateral. There may be time gaps between the calculation of risk exposure to a counterparty's provision of additional collateral or substitutions of collateral, or the sale of collateral in the event of default by a counterparty.

Other Risks

Borrowing/leverage A Sub-Fund may leverage its Investments with debt financing. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss of principal. It may also be difficult for the Sub-Fund to secure leverage in certain economic periods. The Sub-Fund may enter into borrowing agreements which may contain financial covenants that could, among other things, require it to maintain certain financial ratios. Should the Sub-Fund breach the financial or other covenants contained in any such borrowing agreement, the Sub-Fund may be required immediately to repay such borrowings in whole or in part, together with any attendant costs. If the Sub-Fund does not have sufficient cash resources available

to make such repayments, it may be forced to sell some or all of the assets comprising its portfolio. Moreover, any failure to repay such borrowings or, in certain circumstances, other breaches of covenants under the Sub-Fund's borrowing agreements could result in the Sub-Fund being required to suspend payment of its distributions.

Notwithstanding anything to the contrary in the borrowing restrictions applicable to the Fund, a Sub-Fund may enter into credit facilities or other borrowing arrangements. The Sub-Fund may subscribe for shares or interests of Target Funds with proceeds from such facilities. The interest expense and other costs of any such borrowings will be underlying Investment Expenses and, accordingly, may decrease net asset value of the Sub-Fund.

Counterparty and creditworthiness A Sub-Fund may engage in transactions in securities and/or other financial instruments that involve counterparties, and no counterparty exposure limits have been imposed on these transactions. Under certain conditions, a counterparty to a transaction could default. In addition, a Sub-Fund could suffer losses if there were a default or bankruptcy by third parties, including, without limitation, brokerage firms and banks with which a Sub-Fund does business, or to which securities have been entrusted for custodial purposes.

Custody The safekeeping of the Fund's assets, especially abroad, is associated with a risk of loss that can result from insolvency, duties of care being breached or force majeure. In particular, the liability of the Depositary and any sub-depositary or central securities depositary instructed by the Depositary may be reduced.

Inflation Generally, a potential occurrence of inflation carries a devaluation risk with regard to all assets. The same applies also to the Investments held by a Sub-Fund. The inflation rate could possibly exceed the gain in value of the relevant Sub-Fund.

Deflation Deflation could reduce the value of the Sub-Fund's Investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. Periods of deflation are often characterised by a tightening of money supply and credit, which could limit a Sub-Fund's ability to find suitable investments and so limit the number and size of investments that the Sub-Fund may make and affect the rate of return to Investors.

Uncertain exit strategies Due to the illiquid nature of some of the Investments which a Sub-Fund intends to acquire, the AIFM is unable to predict with confidence what the exit strategy will ultimately be for any given Investment, or that one will definitely be available. Exit strategies which appear to be viable when an Investment is initiated may be precluded by market, economic, legal, political or other factors by the time the Investment is ready to be realised. Furthermore, the timing of the disposition of a Sub-Fund's Investments, if any, is uncertain, and the timing of any disposition may be disadvantageous to some or all of the Shareholders. A Sub-Fund may make Investments which may not be advantageously disposed of prior to the expiration of the term or otherwise. A Sub-Fund may have to sell, distribute or otherwise dispose of Investments at a disadvantageous time as a result of dissolution or otherwise. There can be no assurances with respect to the timeframe in which the winding-up and the final distribution of proceeds to the Shareholders will occur.

Effect of substantial losses Where open-ended, substantial redemption requests at the level of a Sub-Fund could be triggered by a number of events, including, without limitation, unsatisfactory performance, events in the markets, significant change in personnel or management of the Investment Manager, legal or regulatory issues that Investors perceive to have a bearing

on a Sub-Fund or the Investment Manager, or other events. Actions taken to meet large redemption requests at the level of a Sub-Fund could result in prices of the underlying Investments (and indirectly the Sub-Fund) decreasing and in the Sub-Fund's expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Sub-Fund may decrease because the liquidation value of certain underlying assets may be materially less than their cost or mark-to-market value. The Sub-Fund may be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining investors. Large redemption requests could also significantly restrict a Sub-Fund's ability to obtain financing or transact with counterparties needed for its investment strategies, which would have a further material adverse effect on such Sub-Fund's performance.

Blind pool A Sub-Fund may be a "blind pool", if no assets have been acquired by such Sub-Fund at the time this Prospectus is drafted. Consequently, the risks connected with the investments are at this time assessable only to a limited extent. The Investors have no possibility to analyse the investments prior to an investment made by a Sub-Fund.

Competition for investment opportunities A Sub-Fund may operate in a highly competitive market for investment opportunities. The Sub-Fund will hence compete for investments with various other investors. Many competitors are substantially larger and have considerably more financial and other resources. Other funds, including Other Accounts, may have investment objectives that overlap with a Sub-Fund, which may create competition for investment opportunities with limited supply. Competitive pressure could impair the Fund's business, financial condition and results of operations.

Due diligence Before making an investment, the Investment Manager will seek to assess the strengths and weaknesses of a potential investment including factors and characteristics that are material to the performance of the potential investment. In making the assessment and otherwise conducting due diligence, the Investment Manager will rely on resources available to it and, in some cases, an investigation by third parties. There can be no assurance that the Investment Manager's due diligence process will be comprehensive or uncover all relevant facts or that any investment will be successful.

Investment leverage A Sub-Fund's Investments may include companies that incur debt, including through secured or unsecured debt facilities or convertible notes. Such Investments, or other structures, will be subject to the inherent risks of debt, including economic downturns and rising interest rates. If a company cannot generate adequate cash flows to meet its debt obligations, the Sub-Fund may suffer a partial or total loss of debt or equity invested in such company.

Capital facilities A Sub-Fund may be authorised to borrow money through one or more secured or unsecured credit facilities, to fund investments in advance of drawdowns from the Shareholders (where a Sub-Fund is commitment-based) or for other purposes in the discretion of the Investment Manager and, to the extent applicable, the AIFM. The credit facilities may be secured by a pledge, transfer and/or grant of security interest to the lender(s) of any or all of the Sub-Fund's assets including: (i) the right to draw all or a portion of the aggregate Unused Subscriptions, as relevant, of any or all Shareholders of the relevant Sub-Fund (regardless of whether such Subscription(s)/Capital Commitment(s) is/(are) used by the lender to determine the amount to be loaned under a credit facility); or (ii) collateral account(s) into which the payments by the Shareholders of Subscription(s)/Capital Commitment(s) in respect of their Unused Contributions are made.

A Sub-Fund may participate in, guarantee and borrow funds under a credit facility together with any Other Account and/or one or more investments thereof on any basis the Investment Manager, and/or the AIFM determines is fair and reasonable to the relevant Sub-Fund, except subject to the limitations described in the relevant Sub-Fund Descriptions.

The use of credit facilities will cause the relevant Sub-Fund to incur interest and other expenses. As is typical of credit arrangements, the Sub-Fund's credit agreements may include a number of different terms which permit the lender to materially reduce or terminate the credit line or increase the cost of such facility upon the occurrence of certain events. Also, as is typical, a credit facility provider may terminate the facility for events of default tied to events relating to the Sub-Fund, the Investment Manager, the AIFM, the Shareholders or other circumstances, even if those events are not reasonably related to the relevant Sub-Fund's ability to repay the borrowing. In the event a credit facility is materially reduced or terminated, there can be no assurance the relevant Sub-Fund would be able to find suitable replacement credit arrangements.

Certain terms of credit facilities may have the effect of imposing constraints on the Sub-Fund's investment programme, including requiring the lender's consent to make new or additional investments or remove cash from the Sub-Fund even if the Sub-Fund is not in default.

Multiple rounds of financing A Sub-Fund may make investments in companies which may be expected to require additional financing to satisfy their working capital requirements or acquisition or growth strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular Investment. Each round of financing (whether from the Sub-Fund or other investors) is typically intended to provide an Investment with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, an Investment may have to raise additional capital at a price unfavourable to the existing investors, including the Sub-Fund. In addition, the Sub-Fund may make additional equity investments to preserve the Sub-Fund's proportionate ownership when a subsequent financing is planned, or to protect the Sub-Fund's Investment when an Investment's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Sub-Fund or any Investment thereof. If additional capital is needed by an Investment of the Sub-Fund, it may not be available on reasonable terms, or at all.

Bridge financing From time to time, a Sub-Fund may make interim investments in companies in anticipation of a future issuance of equity, long-term debt securities, other refinancing, or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security. However, for reasons not always in the Sub-Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge loans and interim investments may remain outstanding. In such event, the terms of such interim investments may not adequately reflect the risk associated with the position taken by the Sub-Fund.

Bankruptcy Investments in companies or other entities involved in bankruptcy proceedings involve a number of significant risks. Many of the events within a bankruptcy litigation are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which could be contrary to the interests of the Fund or Sub-Funds. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operating control

of a debtor. This is particularly the case in those jurisdictions which are considered to have 'debtor-friendly' insolvency or bankruptcy regimes and give a comparatively high priority to preserving the debtor company as a going concern or, alternatively, which seek to protect the interests of creditors with higher-ranking claims in bankruptcy or of other key stakeholders such as certain employees, pension trustees and/or trade creditors.

Contingent liabilities on disposition of Investments In connection with the disposition of an Investment, a Sub-Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. A Sub-Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or with respect to certain potential liabilities.

Co-investment and investments via other entities The use of different investment structures may involve additional risks and increased costs and a Sub-Fund could be unfamiliar with the vehicles used. A Sub-Fund may invest in assets as a co-investor with an affiliated and/or unaffiliated third party. Co-investments involve risks not otherwise present, including the possibility a Sub-Fund will not be able to implement investment decisions or to dispose of or otherwise realise a co-investment because of limitations on the Sub-Fund's control of the asset under applicable agreements with a co-investor, rights granted to a co-investor under applicable agreements, or that a co-investor may become bankrupt, or may have economic or business interests or goals which are inconsistent with those of a Sub-Fund, may fail to fund its share of required contributions or otherwise default on its obligations, may make questionable business decisions.

Such co-investor may also take action contrary to a Sub-Fund's investment objectives, including, forcing the sale of an asset prior to the Sub-Fund's optimal holding period.

Regulatory capital trades Any investments by a Sub-Fund in entities that have regulatory capital requirements may require pre-approval by self-regulatory organisations or regulatory agencies and there can be no assurance such approval will be granted. In addition, entities that need regulatory capital relief to comply with regulatory capital requirements may be experiencing significant financial or business difficulties. A Sub-Fund may lose a substantial portion or all of its investment in such entities. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. In addition, a financial institution may become subject to restrictions imposed by the applicable central government as the result of such financial institution accepting an offer of recapitalisation by such government; such restrictions may include restrictions on the paying out of dividends to shareholders.

Inability to make follow-on investments Following its initial acquisition of an Investment, a Sub-Fund may be called upon to provide additional capital to any such existing Investment or may have the opportunity to increase its participation in Investments. There can be no assurance a Sub-Fund will have sufficient resources or will otherwise be able to make any such "follow-on" investments. Any decision by the Investment Manager not to make follow-on investments or a Sub-Fund's inability to make follow-on investments may have a negative impact on a Sub-Fund's existing Investments including a loss of rights or a dilution of its holding or may result in missed opportunities for a Sub-Fund

to increase its participation in Investments or to protect against detrimental dilution of its interest in existing Investments.

Dilution at subsequent Subscription Continued investments into a Sub-Fund by new and existing Investors will dilute the participation of existing Shareholders in such Sub-Fund. Such inflows of cash in the Sub-Fund will increase the share of available liquidity, including cash or near cash-instruments. While seeking investment opportunities, the Investment Manager may invest part of the Sub-Fund's available liquidity in Liquid Investments in order to maximise the use and the return of cash flow. While the Investment Manager has established and maintains a cash management strategy aligned with the Sub-Fund's investment objective and strategy, excess of cash following new Subscriptions for Shares in a Sub-Fund may negatively impact the financial performance of such Sub-Fund as Liquid Investments usually result in a lower yield than other assets.

Further, the Directors may adjust the net asset value per Share in order to reduce the effect of "dilution" of such Sub-Fund in particular when the actual cost of purchasing or selling the Sub-Fund's Investments deviates from the value of these Investments, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices. Dilution may have an adverse effect on the value of a Sub-Fund and therefore impact Shareholders. By adjusting the Net Asset Value per Share, this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the Net Asset Value of a Sub-Fund if, on any Valuation Day, the value of the aggregate transactions in Shares of all Share Classes of that Sub-Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors. However, there can be no guarantee that any such anti-dilution mechanism will be able to entirely protect Shareholders from the dilution of the value of their Shares due to trading in the Sub-Fund.

Reliance on projections and models Projections for performance may be incorrect or rely on incorrect assumptions. The Investment Manager will generally establish the pricing of transactions and the capital structure of Sub-Fund's investments, at least in part, on the basis of financial projections and other information provided by such Investments. Projected operating results will normally be based primarily on management judgements. Projections are only estimates of future results based on assumptions made at the time the projections are developed. Projected results may not be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, may have a material adverse impact on the reliability of such projections.

Event-driven investing Event driven investing requires the Investment Manager to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of an underlying Investment. If the event fails to occur or it does not have the effect foreseen, losses can result.

Arbitrage transactions The Investment Manager may purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for such securities in a merger, exchange offer or cash tender offer which the Investment Manager determines is probable, and above the prices at which such securities traded immediately prior to announcement of the merger, exchange offer or cash tender offer. If the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security to be tendered or exchanged may be expected to decline sharply. In addition, if the Investment Manager determines the offer is likely to be increased, either by the original bidder or by another party,

the Investment Manager may purchase securities above the offer price; such purchases are subject to a high degree of risk.

The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including opposition by the management or shareholders of the target underlying Investment, private litigation or litigation involving regulatory agencies and approval or non-action of regulatory agencies. The likelihood of occurrence of these and other factors can be difficult to evaluate.

Sub-Fund Share Risks

Side Pocket Shareholders participate in the profits and losses from all assets held for the benefit of a Sub-Fund irrespective of when such asset was acquired. However, a portion of a Sub-Fund's portfolio may indirectly be invested in Investments which the Investment Manager believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstances (the "Special Investments"). If an Investment is designated as a Special Investment, the Sub-Fund may issue shares with respect to such Special Investment ("SI Shares"). Shares of existing Shareholder in the Sub-Fund when such SI Shares are issued will be automatically converted into SI Shares pro rata to the portion of such Special Investments in their holding of Shares. The designation of certain investments as Special Investments and their removal from the Sub-Fund's portfolio could result in such Sub-Fund's portfolio temporarily deviating from its target risk-return profile and such deviation may be significant for the overall financial performance of the Sub-Fund. Consequently, the risk/return profile of the Shares may temporarily differ from the overall strategy of such Sub-Fund. Following the designation of an investment as a Special Investment, the Special Investment may continue to be impacted (both positively and negatively) by the circumstances that caused such investment to be designated a Special Investment and may be impacted (both positively and negatively) by new events.

Further, Special Investments and other assets and liabilities for which no such market prices are available will generally be carried on the books of the Sub-Funds at fair value as reasonably determined by the Investment Manager. There is no guarantee that fair value will represent the value that will be realised by the Sub-Fund on the eventual disposition of the Special Investments or that would, in fact, be realised upon an immediate disposition such Special Investment. For the avoidance of doubt, a redeeming Shareholder with an interest in a Special Investment will not receive any amount in respect of such interest until the related Special Investment is realised or deemed realised.

There is no limited recourse protection for any Class of Shares (including, for the avoidance of doubt, a Class of SI Shares) and as such the accounting and report segregation between Class of Shares may not be recognized. All assets of a Sub-Fund may be available to meet all liabilities of that Sub-Fund even if the liability relates to a particular Class of Shares. Therefore, in the event that the assets and related appreciation and depreciation attributable to a Class of SI Shares participating in a Special Investment were completely depleted by losses or liabilities, a creditor of a Sub-Fund will generally not be bound to satisfy its claims from a particular Class of Shares. Rather, such creditor generally may seek to satisfy its claims from the assets of the Sub-Fund as a whole. Hence, such creditor could enforce a claim against the assets of a Sub-Fund which would be borne by the other Class of Shares even if such Class of Shares did not participate in the Special Investment in question.

No certainty of return There is no certainty that Investors will receive any return on their investment or repayment of the capital they have invested in the Fund and, as applicable, the relevant Sub-Fund and Investors cannot rely on valuations as a conclusive indicator of future sales proceeds. An investment in a Sub-Fund is only appropriate for

Investors who have the financial resources necessary to withstand the risk of a potential loss of their entire investment.

No certainty of distributions There is no certainty of an Investor receiving any distributions from the Fund and, as applicable, the relevant Sub-Fund.

Liquidation period After the End of Life, the relevant Sub-Fund will be liquidated, and any arising proceeds will be distributed to Investors. As there is no established secondary market for a Sub-Fund's Investments, liquidation may last for a significant time. As a result, distributions may be indeterminable both in size and timing of payment. Liquidation costs may arise which could lead to lower distributable proceeds or no proceeds at all arising from residual investments.

Distributions in kind In case an Investor accepts that a distribution is not made in cash but made as a distribution in kind, such distribution may consist of securities of entities unable to make distributions, or securities lacking a public market or subject to transfer restrictions or only disposable at a significant discount.

Restrictions on transfers Any transfer of Shares by an Investor will require consent from the Board (or other entity, as indicated in the relevant Sub-Fund Descriptions) and Investors should be aware that the purchase price may be significantly lower than the amount originally paid by the Investor. If a Retail Investor wishes to transfer their Shares to another investor (e.g., for estate planning purposes), they may do so by submitting a properly executed transfer instruction to the relevant Distributor or sales agent, or to the AIFM, provided the Board has consented to such transfer and the transferee qualifies as an Eligible Investor.

Transfers and the receiving investor are subject to all applicable eligibility requirements and holding restrictions including those that relate to prohibited investors. The Fund can reject the request if all the necessary requirements are not met.

Investors shall obtain legal, tax and financial advice before transferring their Shares.

Recourse to all assets All assets of a Sub-Fund are available to satisfy all liabilities and obligations of the relevant Sub-Fund. Parties seeking to impose a liability on the Fund may not only be limited to the asset representing the investment giving rise to such liability.

Appraisals and valuations Neither a Sub-Fund nor its Investment Manager will generally be part of the valuation process of the Target Funds; nor will they have any rights to appoint or dismiss the persons responsible for valuations of the Target Funds. In addition, a Target Fund may not apply the same valuation methodology applied to a Sub-Fund or any other Target Fund evaluating their respective portfolios.

The value of the Target Funds may be established by the applicable Target Funds' investment manager (or similar entity) on a quarterly or other periodic basis by utilising its investment manager's then-applicable valuation policies and procedures. The Target Funds' policies may provide that a valuation committee established by such Target Funds' investment manager shall determine the fair market value of its investments, based on certain factors, such as the performance of the underlying asset and information collected from independent dealers, subject to upward or downward adjustments.

Many of the Target Funds' investments are expected to be highly illiquid and may not be publicly traded or readily marketable. The applicable Target Funds, therefore, will not have access to readily ascertainable market prices when establishing valuations of the Target Funds' investments. While the Target Funds' investments will endeavour to determine and establish valuations of the Target Funds based on its estimate of the market values of such Target

Funds and underwriting principles it considers to be sound, as a result of the illiquidity of a substantial portion of such Target Funds, there can be no assurance that any given Target Fund could be sold at a price equal to the market value ascribed to such investment in connection with the Target Fund's investment manager's valuation thereof.

Relative value investing The success of a relative value investment strategy depends on a Target Fund's ability to identify and exploit perceived inefficiencies in the pricing of securities, financial products, or markets. Identification and exploitation of such discrepancies involve uncertainty. There can be no assurance that a Target Fund will be able to locate investment opportunities or to exploit pricing inefficiencies in the securities markets. A reduction in the pricing inefficiency of the markets in which a Target Fund seeks to invest will reduce the scope for a Target Fund's investment strategy. In the event the perceived mispricing underlying a Target Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by a Target Fund, the investments (and consequently, the relevant Sub-Fund) may incur losses. A Target Fund's relative value investment strategy may result in high portfolio turnover and, consequently, high transaction costs. In addition, a relative value strategy is designed to be uncorrelated with respect to the movements in equity markets and risk-free interest rates.

Target Funds

Investing in Target Funds generally There can be no assurance the Investment Manager will be able to allocate a Sub-Fund's assets among the Target Funds in a manner that is profitable to the relevant Sub-Fund. Gaining access to funds managed by high-quality fund managers is difficult and there can be no assurance the Investment Manager will be able to secure sufficient opportunities to invest in such Target Funds. Competition for investment opportunities is intense and the relevant Sub-Fund may be competing for opportunities with other investors that have substantially larger pools of available capital, longer histories of investing in Target Funds and other qualities that may make them more attractive to Target Funds' managers.

Staged investments Target Funds may make investments that require multiple fundings over time or are structured as "revolvers" or "delayed-draws". These types of investments generally have funding obligations that extend over a period of time, and which may extend beyond their respective investment period. In such circumstances, the Target Funds may be required to reserve undrawn capital commitments to which the relevant Sub-Fund has committed for future funding obligations and may be required to fund such obligations after the termination of their respective investment period. However, there can be no assurance that the reserved funds will ultimately be used for investment, which may result in the relevant Target Fund not fully deploying its committed capital.

A further risk lies in the nature of the Target Funds' deployment approach that have a queuing system of commitment and drawdown. The relevant Sub-Fund is not guaranteed a place in the queues until it has made individual applications to the commitment queues of the Target Funds in which such Sub-Fund shall invest. The size of the commitment queue to each Target Fund is impacted by various factors, including, but not limited to, other investors have committed to it, redemptions requests served to it, the amount of income to be reinvested, and finally the assets available to the Target Funds to purchase. All of these impact the timing of the drawdown of capital from the commitment queues into the Target Fund's asset pools. While it is expected the relevant Target Fund's investment manager will do its best to ensure the efficient deployment of the

relevant Sub-Fund's Capital, there can be no guarantee it will meet its intended deployment schedule.

The above scenarios could have an adverse effect on a Sub-Fund's ability to pursue its investment objective and strategy and, in turn, could have an adverse effect on such Sub-Fund's returns.

Withdrawal of the Sub-Fund's Investments The Sub-Fund may be subject to withdrawal restrictions of a given Target Fund in which it will invest, and it is expected that withdrawal rights will be limited in respect of certain investments in Target Funds. Accordingly, the Investment Manager may not be permitted to withdraw invested assets from a particular Target Fund at a time that would be most advantageous to the Sub-Fund or at a time what would allow the Sub-Fund to comply with its redemption requests served its Shareholders.

Any lack of liquidity at Target Fund level may affect the liquidity of the Shares of the relevant Sub-Fund and the value of its Investments. For such reasons, the treatment of Shareholders' redemption requests at the level of a Sub-Fund may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the NAV of the Shares, and consequently a suspension of issues and redemptions of Shares. Consequently, the Shareholders may be unable to liquidate their investment promptly in the event of an emergency or for any other reason.

Forced withdrawal of investors A forced withdrawal may result in a Sub-Fund having to dispose of its interests in a Target Fund at a time when the Sub-Fund does not wish to exit the Target Fund and/or at time which could result in the Sub-Fund realising a loss of its investment in the Target Fund.

Early termination If a Target Fund terminates its investment program or term earlier than anticipated at the time of a Sub-Fund's investment therein or if the investors of a Target Fund remove the investment manager or general partner (or similar managing entity) of such Target Fund, the Sub-Fund's intended investments in such Target Fund might be substantially delayed, or otherwise complicated, or prevented, which could have a negative effect on such Sub-Fund's return and/or the execution of its investment strategy.

Sale or distribution of assets on dissolution It could take several years to liquidate a Target Fund's assets, and the liquidator shall have the right to maintain such Target Fund in existence, as and to the extent necessary for an orderly winding-up and liquidation of a Target Fund. Subject to the alternative arrangement described below, to the extent that certain investments remain unsold at the end of the liquidation period, which prevent the Target Fund from being finally wound up, the liquidator may decide to distribute property in-kind to the relevant Sub-Fund.

Indirect portfolio companies' investments The Target Funds will be making investments in portfolio companies the managers of these Target Funds will believe to be appropriately structured, compensated and valued, all investments are speculative in nature and the possibility of partial or total loss of capital will exist. There generally will be little or no publicly available information regarding the status and prospects of private transactions or portfolio companies. Many investment decisions will be dependent upon the ability of the relevant Target Fund's management team to obtain relevant information from non-public sources. The relevant Target Fund's management team will often be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

The marketability and value of each investment will depend upon many factors beyond the relevant Target Fund's management team's control. Transactions and portfolio companies may have substantial variations in operating results from period to

period, face intense competition and experience failures or have substantial declines in value at any stage. Transactions and portfolio companies may need substantial additional capital to support growth or to achieve or maintain value or a competitive position. Such capital may not be available on attractive terms or not available at the Target Funds. This could negatively affect the relevant portfolio company as well as the economic position of the Target Funds in such portfolio company.

There can be no guarantee that any transaction or portfolio company investment made by a Target Fund will result in a liquidity event via refinance, sale, public offering, merger, acquisition or otherwise. There is a significant risk that Target Funds' investments will yield little or no return.

In some cases, the investments made by Target Funds could be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. The Target Funds may hold some illiquid securities at the time of the Target Funds dissolution, with the result that such securities may be distributed in kind or sold for a price that reflects their illiquid nature.

Dependence on managers The AIFM and/or the Investment Manager of the relevant Sub-Fund is responsible for the allocation of the Sub-Fund's assets among the various Target Funds but will not have control over the management of the Target Funds or any of their investments. The relevant Sub-Fund will therefore be highly dependent upon the expertise and abilities of the Target Funds' managers and their personnel, who will have investment discretion over the Target Funds' assets and, therefore, the death, incapacity or retirement of any of the managers' principals may adversely affect the investment results of the Target Funds and of the relevant Sub-Fund.

As an investor in the Target Funds, the relevant Sub-Fund will receive periodic reports from the Target Funds' managers at the same time as any other investor in such Target Funds. The AIFM and/or the Investment Manager will request detailed information on a continuing basis from each Target Fund manager regarding the manager's historical performance and investment strategies. Further, it is intended that any Sub-Fund will be disenfranchised of the voting rights attached to any shares, units or interests of Target Funds managed or sponsored by the AIFM and other J.P. Morgan Affiliates.

Although the AIFM and/or the Investment Manager will attempt to select for investment only those Target Funds whose managers will invest the Target Funds' assets with the highest level of integrity, the AIFM and/or the Investment Manager does not have control over the operations of any of the Target Funds or the managers for any Target Funds. As a result, there can be no assurance that these key investment professionals or other persons employed by the Target Funds will continue to be associated with, or available to, the managers engaged by the relevant Target Fund throughout the term of the underlying Investments. The loss of the services of one or more of such persons could have an adverse impact on the relevant Sub-Fund's ability to realise its investment objective.

In addition, in order to facilitate investment by the Target Funds in investment opportunities, such Target Funds may own vehicles established and operated by Affiliates of JPMorgan Chase & Co. In particular, an aggregation vehicle may be established to facilitate the execution and management of the Target Fund's investment strategy. The formation, operational and other expenses of any such vehicle would generally be borne by the Target Fund on a pro rata basis (based on commitments or Subscriptions to such vehicle). While the goal of such aggregation vehicle would be to achieve efficiencies and other benefits, the use of such aggregation vehicle may present certain risks, including, but not limited to, managing and coordinating different

investment objectives of such Target Fund and managing different investment, tax, regulatory and other interests with respect to such Target Fund. The failure of another investor in such aggregation vehicle to meet a funding obligation to the aggregation vehicle could have adverse consequences for the Target Fund.

Expedited transactions Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available at the time of making an investment decision may be limited. Therefore, no assurance can be given that investment managers will have knowledge of all circumstances that may adversely affect the investments. In addition, investment managers may rely upon independent consultants in connection with its evaluation of proposed Target Funds' investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants.

Disincentives to remove the Advisor and/or the Managing Entities

Third parties dealing with a Target Fund, or its investments may insist that such Target Fund's investment advisor and any managing entities of the Target Fund continue to perform their respective functions for and on behalf of the Target Fund, as a condition to doing business with the Target Fund. Such Target Fund investors may have disincentives to terminate or remove the general partner and/or the investment advisor (or similar entity) of the Target Fund, if doing so would trigger a change of control provision, a default or an event of default under the documents governing the relations of such Target Fund or its investments with such other third parties.

Style drift The Sub-Fund may be affected by a Target Fund's "style drift" (i.e. the risk that a Target Fund over time may deviate from its stated or expected investment strategy) or the failure of a Target Fund to adhere to its own investment guidelines. A Target Fund's style drift can occur abruptly if, for example, the Target Fund's investment manager believes it has identified a particular investment opportunity that may produce higher returns than investments within the Target Fund's stated strategy from a different approach (and the Target Fund's investment manager disposes of an interest quickly to pursue this approach) or it can occur gradually if, for instance, a "value"-oriented underlying investment gradually increases the Target Fund in "growth" stocks. Style drift poses a particular risk for multiple-manager structures since, as a consequence, the Sub-Fund may be exposed to particular markets or strategies to a greater extent than was anticipated by the Investment Manager due to resulting overlap of investment strategies among various Target Funds. In addition, "style drift" may affect the investment categorisation of a Target Fund as relating to particular discipline, and, as a result, may affect the Investment Manager's attempts to monitor the Sub-Fund's diversification guidelines.

Offsetting positions The Target Funds invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Target Funds do, in fact, hold such positions, the relevant Sub-Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Diversification of the asset class All investment decisions in respect of the Target Funds will be made by the investment managers of the Target Funds and it is possible that the investment managers of different Target Funds will take positions or engage in transactions in the same securities or in issues of the same asset class, industry, currency, country or commodity at the same time. Accordingly, there can be no assurance that effective diversification will be achieved in respect of a Sub-Fund's portfolio.

Capital calls and use of subscription lines and asset-backed facilities A Target Fund may obtain one or more revolving credit facilities in order to be able to make investments or pay management fees or other fund expenses and liabilities attributable to it. A Target Fund may also pledge its assets and guarantee the indebtedness of others (including portfolio entities and entities through which investments by a Target Fund are held). If a Target Fund obtains a subscription facility, it is generally expected that such Target Fund's interim capital needs would be satisfied through borrowings under such subscription facility, and drawdowns of investor subscriptions by a Target Fund, including those used to pay interest on subscription facilities, would generally be expected to be "batched" together into larger, less frequent drawdowns (although actual timing and amounts may vary). Although there may be limitations regarding the amount of time borrowings by a Target Fund under a subscription facility may remain outstanding, there is no limitation on the amount of time guarantees by a Target Fund may remain outstanding, and the interest expense and other costs of any such borrowings and guarantees will be fund expenses and, accordingly, may decrease net returns of a Target Fund.

In addition, the use of a subscription facility (or other long-term leverage) with respect to investments will result in a higher reported gross internal rate of return and net internal rate of return at the Target Fund than if such subscription facility (or other long-term leverage) had not been used and instead the investors' capital had been contributed at the inception of each such investment. That is because the calculation would incorporate shorter periods of time given that calculations of gross internal rate of return and net internal rate of return at the Target Fund level use (a) the date of subscription by investors to a Target Fund for the relevant investment (i.e. the due date for the call notice, and not the date the investment was made, if funded by a subscription facility that was later repaid with investor subscription(s) and (b) the date of distribution from a Target Fund to investors (i.e. the date a Target Fund wires cash to investors).

To the extent that a Target Fund is unable to obtain a subscription facility, access to such facility becomes unavailable or the general partner (or similar managing entity) of a Target Fund otherwise determines not to use such facility, the general partner (or similar managing entity) of the Target Fund may draw down capital commitments in advance and hold them in reserve in order to make investments, satisfy fees and expenses and other capital needs as such needs arise in the future. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to the investors. If a Target Fund's reserves are inadequate and the general partner (or similar managing entity) of a Target Fund is unable to draw down commitments pursuant to the governing documents of a Target Fund, a Target Fund may be unable to take advantage of attractive investment opportunities or to protect its existing investments from dilutive or other punitive terms.

Leverage; subscription lines; repurchase agreements An underlying Investment may, from time to time, either directly, or indirectly through one or more entities, enter into one or more credit facilities, including, without limitation, one or more subscription lines, which may be on a recourse or non-recourse, secured or unsecured basis, and may include guarantees and other forms of credit enhancement and one or more repurchase agreements. It is anticipated that to the extent any such credit facility is recourse debt financing such credit facility may contain a number of covenants typically associated with secured lending that, among other things, may restrict the ability of such Target Fund to: (i) acquire or dispose of assets or businesses; (ii) incur additional indebtedness; (iii) make capital expenditures; (iv) make cash distributions; or (v) make capital calls to investors. In addition,

such recourse debt financing would likely require a Target Fund to maintain specified financial ratios and to comply with certain tests, including a minimum interest coverage ratio, a maximum leverage ratio, a minimum net worth and minimum equity capitalisation requirements. The use of third-party leverage may also involve cross collateralising multiple Investments and thus entail an increased risk of loss. Principal and interest payments on any indebtedness incurred will be payable regardless of whether the Target Fund has sufficient cash available.

Further, there can be no assurance that a Target Fund will be able to obtain credit facilities on terms that are acceptable to such Target Fund or at all. The inability to obtain debt financing at all, or at a higher than anticipated cost, may materially affect the ability of a Target Fund to achieve its investment objective or other objectives and affect the performance of the relevant Sub-Fund. The Sub-Fund may have no right to have its unpaid commitments cancelled or to otherwise withdraw from its Target Fund unpaid commitments subject to any commitment cancellation right or to have their interests redeemed, transferred or repurchased. Accordingly, the Sub-Fund may be required to bear the financial risk of their investment for a significant period of time.

Investments in Target Funds by affiliates of their lenders Certain affiliates of one or more lenders of a Target Fund may invest in such Target Fund and, as a result, may have access to certain information regarding such Target Fund that is provided to the lenders. Such lenders may have affiliates who invest in the Target Funds and may improperly use or disclose confidential information regarding the Target Funds to such affiliates, which may not otherwise be provided to the Target Funds' investors, including the relevant Sub-Fund. It is not always possible to deter misconduct by such lenders and their affiliates and the precautions the investment manager (or similar entity) takes to detect and prevent this activity may not be effective in all cases.

Reserves for capital calls In managing a Sub-Fund, the AIFM and/or the Investment Manager will establish reserves for capital calls from Target Funds, operating expenses, liabilities, currency fluctuations and other matters. Estimating the amount necessary for such reserves is difficult, particularly because Target Funds may not call all of the capital that the relevant Sub-Fund has committed to such funds. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to Investors.

Ability to enter into side letters The general partners of the Target Funds (or similar entity) are authorised to enter into side letter agreements with one or more Target Fund investors, which may amend, supplement, restate or otherwise modify the terms applicable to the relevant Target Fund investor, which may result in such investor being provided with different treatment than that provided to other investors in the Target Fund, including the relevant Sub-Fund.

Investment vehicles A Target Fund's advisors may form, or permit the formation of, inter alia, alternative investment vehicles, parallel funds and feeder funds and/or any other type of investment structures irrespective of their corporate or contractual form. Such investment vehicles, parallel funds and feeder funds could create conflicts of interest to the extent J.P. Morgan (or its Affiliates) are simultaneously representing the interests of the Sub-Fund in the Target Fund and the investors in such other investment vehicles, parallel funds and feeder funds.

To the extent such alternative investment vehicles, parallel funds and feeder funds are not compatible with the eligibility requirements set out in the ELTIF Regulation, the relevant Sub-Fund may not be allowed to invest into such vehicles and would either need to abstain/be excused from such investment or might be in a situation where its interest in the relevant Target Fund would ultimately have to be disposed of.

A Target Fund may be a fund with no fixed life and the ability to accept additional commitments continuously and utilises a multiple-entity structure, may result in actual or deemed taxable dispositions of a portion of such Target Fund's and the Sub-Fund's Investments without any corresponding receipt or distribution of cash and that such actual or deemed taxable dispositions may have an adverse tax impact on redeeming and continuing Target Fund investors.

Diversity of Investors Investors in the Target Funds, including among such investors the relevant Sub-Fund, will include taxable and tax-exempt entities, and persons or entities residing in or organised in various jurisdictions, and may, therefore, have conflicting investment, tax and other interests with respect to their investment in the Target Funds. Conflicting interests of investors may relate to or arise from, among other things, the structuring and nature of the Target Fund's investments and the timing of disposition of such investments. Such factors are anticipated to result in different after-tax returns being realised by different Target Fund's investors. Conflicts may also arise in connection with decisions made by the Target Fund investment manager and/or the Target Fund that may be beneficial for one or more Target Funds' investors but not others, particularly with respect to each such investors' tax consequences and status. In advising a Target Fund in connection with its investments and the structuring of its investments, the Target Fund investment manager, subject to the intentions stated herein in relation to the structuring of certain classes of investments, will consider the Target Fund's investment objective as a whole rather than the investment objectives, or particular tax or regulatory status of, or consequences to, any particular investor, including the relevant Sub-Fund.

Performance fee The investment managers of the Target Funds may be entitled to a performance fee based on the appreciation of the portfolio of the Target Fund. The performance fee may create an incentive for the relevant investment managers to make riskier and more speculative investments and trades. In addition, the performance fee may be calculated on the basis of unrealised appreciation of the Target Fund's portfolio which may result in a non-refundable overpayment if the relevant unrealised assets are not subsequently realised as expected.

Performance fee not correlated to the overall performance of a Sub-Fund Each investment manager of a Target Fund may be compensated based on the performance of that Target Fund. Consequently, the performance fee may be payable in respect of one or more of the Target Funds when the overall performance of a Sub-Fund's portfolio has depreciated or has not met the level which would entitle the applicable Investment Manager to charge the performance fee.

Duplication of costs, fees and expenses Each Sub-Fund will be allocated costs and fees of its own management, administration and other services. In addition, a Sub-Fund investing in a Target Fund will bear similar costs in its capacity as an investor in that Target Fund including, without limitation, any subscription fees. However, there will be no duplication of subscription fees and management or advisory charges (with the exception of performance fees) in relation to investments in the Target Funds in relation to which a company of JPMorgan Chase & Co. acts as investment manager or management company. For the avoidance of doubt, performance fees may be payable at the Target Fund level including those Target Funds where a company of JPMorgan Chase & Co. acts as investment manager or management company. Accordingly, prospective investors should note that the aggregate fees and costs are likely to exceed the fees and costs that would typically be incurred in respect of an investment that is not a fund of funds.

Sustainability Risks

Sustainability Sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as “an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments”. The AIFM considers sustainability risks as risks that are reasonably likely to have a material negative impact on the financial condition or operating performance of a company or an issuer and therefore the value of that investment. In addition to a material negative impact on the value of a Sub-Fund, sustainability risk may increase a Sub-Fund’s volatility and/or magnify pre-existing risks to the Sub-Fund.

Sustainability risks may be particularly acute if they occur in an unanticipated or sudden manner, and they may also cause investors to reconsider their investment in the relevant Sub-Fund and create further downward pressure on the value of the Sub-Fund.

Evolving laws, regulations and industry norms may affect the sustainability of many companies/issuers, particularly in respect of environmental and social factors. Any changes to such measures could have a negative impact on the relevant companies/issuers which may result in a material loss in value of an investment in them. Sustainability risks may impact a specific country, region, company or issuer or have a broader impact regionally or globally and adversely affect markets or issuers across several countries or regions.

Assessment of sustainability risks requires subjective judgements, which may include consideration of third-party data that is incomplete or inaccurate. There can be no guarantee an Investment Manager will assess the impact of sustainability risks on a Sub-Fund’s Investments correctly.

The AIFM has adopted a policy in respect of the integration of sustainability risks in the investment decision-making process for all actively managed strategies, including all Sub-Funds, with the purpose (at a minimum and where reasonably possible/practicable) of identifying and acting to manage sustainability risks. Further information on this policy is available on the website am.jpmorgan.com/lu.

All Sub-Funds are exposed to sustainability risks to a varying degree. The likely impacts of sustainability risks on the returns of a Sub-Fund are assessed in reference to the Investment Manager’s approach to sustainability risk management in the Sub-Fund’s investment process.

The results of this assessment are set out below.

- For those Sub-Funds that promote ESG characteristics or include “sustainable” in their name as set out under ESG Integration, Sustainable Investing Approaches and EU SFDR Pre-Contractual Annexes, sustainability risks are considered to have a lower likely impact on their returns relative to other Sub-Funds. This is due to the sustainability risk-mitigating nature of their investment strategies which may implement exclusions, forward-looking investment policies seeking sustainable financial return and active engagement with companies/issuers.
- For all other Sub-Funds which have sustainability risks integrated in their investment decision-making process, sustainability risks are considered to have a moderate/higher likely impact on their returns relative to the Sub-Funds referred to above.
- For those Sub-Funds which do not have sustainability risks integrated in their investment decision-making process, sustainability risks are considered to have the highest likely impact on their returns relative to other Sub-Funds.

EU SFDR classification When a Sub-Fund qualifies as Article 8 or Article 9 of the EU SFDR, as the case may be, the AIFM has determined that the relevant Sub-Fund promotes environmental characteristics and/or social characteristics (as the case may be) or has sustainable investment objective(s) and that the Sub-Fund is required to disclose under Article 8 or Article 9 of the EU SFDR, as the case may be. However, prospective investors should note that the EU SFDR is not a labelling regime; accordingly, investors should not rely on the AIFM’s determination of the classification of such Sub-Fund as one subject to Article 8 or Article 9 of the EU SFDR, as the case may be, when making any decision to invest in such Sub-Fund. It is at the Investor’s own risk to rely on a particular classification under the EU SFDR. The AIFM notes that the regulatory framework remains uncertain, and it is not yet clear how certain aspects of the EU SFDR, and any implementing acts or related guidelines should be interpreted. The AIFM’s views on which article of the EU SFDR such Sub-Fund should be subject to may change or develop over time, including in response to amendments to the EU SFDR and any implementing acts, new or amended regulatory guidance, changes in industry approach to interpretation of the requirements of the EU SFDR, or a court decision.

European Commission action plan on financing sustainable growth The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. On 6 July 2021, the European Commission published its “strategy for financing the transition to a sustainable economy”, which built on previous initiatives and reports including the Commission’s March 2018 Action Plan on Financing Sustainable Growth (collectively, the “EU Action Plan”), to set out an updated EU strategy for sustainable finance. The EU Action Plan identified several legislative initiatives, including the EU SFDR which began to apply from 10 March 2021, and the EU Taxonomy Regulation which began to apply from 1 January 2022. Both the EU SFDR and the EU Taxonomy Regulation are intended to produce greater transparency for investors in assessing the environmental and social impacts of their investments. The EU SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager’s process and the provision of sustainability-related information with respect to funds, which may have an impact on the AIFM and the Sub-Fund.

The AIFM may also be impacted by a series of other ongoing legislative initiatives at EU and UK level. On 21 April 2021, the European Commission also published, as part of the Action Plan, a number of delegated regulations amending MiFID II Delegation Regulation 2017/565, the so-called “Level 2 MiFID II” and Commission Delegated Regulation (EU) 231/2013, the so-called “Level 2 AIFMD”, on the integration of ESG considerations and sustainability risks into investment advice and portfolio management. The delegated regulations are applicable in the EEA member states and started applying as of the beginning of August 2022.

The Sub-Funds will bear the costs and expenses of compliance with the EU SFDR, the EU Taxonomy Regulation and any other applicable legislation or regulations related to the EU Action Plan, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters which otherwise would apply solely to the Sub-Funds. It is difficult to predict the full extent of the impact of the EU SFDR, the EU Taxonomy Regulation and the EU Action Plan on a Sub-Fund and the AIFM. The AIFM reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the EU SFDR, the EU Taxonomy Regulation and any other applicable legislation or regulations

related to the EU Action Plan or other sustainable finance initiative inside or outside the EU.

Other Associated Risks

Credit risk A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

Currency risk Movements or changes in currency exchange rates could adversely affect the value of the Sub-Fund's investments and the price of the Sub-Fund's Shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

Interest rate risk When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

Liquidity Certain securities/ investments, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and those Sub-Funds may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and a Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect those Sub-Fund's value or prevent those

Sub-Funds from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that those Sub-Funds will not be able to pay redemption proceeds within the allowable time because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, those Sub-Funds may be forced to sell investments at an unfavourable time and/or conditions.

Investments in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The AIFM may implement certain tools to manage liquidity risks.

Further information about the Sub-Fund's liquidity estimates is available upon request from the registered office of the AIFM.

Market The value of the underlying investments in which a Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Sub-Fund's Investments.

Investment Restrictions, Powers and Leverage

GENERAL INVESTMENT POLICIES

This section describes the types of assets, investments and instruments that are permitted as a matter of law and regulation, as well as the applicable limits, restrictions and requirements. Each Sub-Fund, and the Fund itself, must comply with all applicable EU and Luxembourg laws and regulations, notably the 2010 Law, the 2013 Law and the ELTIF Regulation (in particular Article 13) as well as certain circulars, guidelines and other requirements.

In particular, each Sub-Fund shall invest only in (i) Eligible Investment Assets and (ii) Liquid Investments as defined under the ELTIF Regulation.

Within this section, all statements are consistent with these regulations, including the meaning of capitalised terms used in the regulations. The Investments of each Sub-Fund, and the Fund itself, can be conducted through the participation of intermediary entities, including special purpose vehicles and securitisation or aggregator vehicles or Holding Companies, or other intermediary structures.

If after the end of the Ramp-up Period any of the investment restrictions is breached for reasons beyond the control of the AIFM or the Investment Manager (as applicable), the Investment Manager, in collaboration with the AIFM, must within an

appropriate period, and with due regard to the best interests of the Shareholders, take the necessary measures to rectify the situation, as consistent with CSSF Circular 02/77 or any other regulation concerning the remediation a breach or excess.

Note that the portfolio composition and diversification requirements are temporarily suspended in the event of additional capital being raised at a subsequent closing, or existing capital being reduced, provided that such suspension lasts no longer than twelve months.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of the Sub-Fund's Capital.

Permitted Assets, Investments and Instruments

The table below describes the types of assets, investments and instruments the Fund and its Sub-Funds can invest in or use. The Sub-Funds may set limits that are more restrictive in one way or another, based on their investment objectives and policies as more fully described under the Sub-Fund Descriptions. A Sub-Fund's usage of any asset, investment and instrument must be consistent with its investment objectives and policies.

Investment or practice	Requirements
1. Eligible Investment Assets (assets consistent with Articles 9 - 11 and 13 of the ELTIF Regulation)	<p>Must represent at least 55% of Sub-Fund's Capital. Examples include:</p> <ul style="list-style-type: none"> ■ equity or quasi-equity instruments which have been: <ul style="list-style-type: none"> (i) issued by a Qualifying Portfolio Undertaking and acquired by the ELTIF from that Qualifying Portfolio Undertaking or from a third party via the secondary market; (ii) issued by a Qualifying Portfolio Undertaking in exchange for an equity or quasi-equity instrument previously acquired by the ELTIF from that qualifying portfolio undertaking or from a third party via the secondary market; (iii) issued by an undertaking in which a qualifying portfolio undertaking holds a capital participation in exchange for an equity or quasi-equity instrument acquired by the ELTIF in accordance with point (i) or (ii) ■ debt instruments issued by a Qualifying Portfolio Undertaking <ul style="list-style-type: none"> - environmentally sustainable bonds issued by a qualifying portfolio undertaking - loans from a Sub-Fund to a Qualifying Portfolio Undertaking that mature no later than the Sub-Fund's End of Life ■ Real Assets ■ securitisations that are simple, transparent and standardised (per the Securities Exposure Regulation) and have underlying exposure to either of the following: <ul style="list-style-type: none"> - residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection as understood under the Securities Exposure Regulation; - Commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; - credit facilities, including loans and leases, provided to any type of enterprise or corporation; and - trade receivables and other underlying exposures considered as a distinct asset, provided that the proceeds from the securitisation bonds are used for financing or refinancing Long-Term Assets; <p>These securitisations cannot represent more than 20% of Sub-Fund's Capital.</p> <ul style="list-style-type: none"> ■ within any of the five categories immediately above: target units or shares in ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs managed by EU AIFMs provided that those ELTIFs, EuVECAs, EuSEFs, UCITS and EU AIFs invest in Eligible Investments Assets and have not themselves invested more than 10% of assets in any other single collective investment undertaking <p>For the avoidance of doubt, when determining compliance with the 55% limit described above, Investments in ELTIFs, EuVECAs or EuSEFs, UCITS, and EU AIFs managed by an EU AIFM shall only be accounted for the amount of the investments of these collective investment undertakings in Eligible Investment Assets defined in this Section.</p>

Investment or practice	Requirements	
2. Diversification of Eligible Investment Assets	<p>A Sub-Fund:</p> <ul style="list-style-type: none"> ■ may invest no more than 20% of Sub-Fund's Capital in any one asset ■ must not invest in an Eligible Investment Asset in which the AIFM has or takes a direct or indirect interest (other than by holding shares of the Sub-Fund it manages), provided that the AIFM managing the Sub-Fund and undertakings that belong to the same group as the AIFM managing the Sub-Fund and its staff may co-invest in the Sub-Fund and co-invest with the Sub-Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed 	Where a Qualifying Portfolio Undertaking, after having been invested in, no longer fulfils the condition to be either unlisted, or if listed, having a market capitalisation below EUR 1,500,000,000, then such Investment shall continue to be accounted for as an Eligible Investment Asset for a maximum duration of three (3) years from the time when the condition is no longer fulfilled.
3. Liquid Investments	Except during the Ramp-up Period and the winding-down period, investment in assets referred to in article 50(1) of the UCITS Directive must represent no more than 45% of Sub-Fund's Capital at the time of investment, notably including transferable securities, bank deposits, target funds and money market instruments fulfilling the relevant criteria (the " Liquid Investments ").	A Sub-Fund must not invest more than 10% of Sub-Fund's Capital in any one Liquid Investment, provided that such limitation may be increased to 25% for bonds issued by a European credit institution under the conditions laid down in Article 13(5) of the ELTIF Regulation, except during the Ramp-up Period.
4. Funds	Sub-Funds not marketed solely to Professional Investor must not hold more than 30% of the units or shares of any one single ELTIF, EuVECA, EuSEF, UCITS or EU AIF managed by an EU AIFM.	
5. Securities financing/Total return swaps	The Sub-Funds will not enter into securities financing transactions or total return swaps as defined in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse. Should the AIFM decide to enter into securities financing transactions or total return swaps in the future, the relevant Sub-Fund Descriptions will be amended accordingly prior to entering into such transaction or total return swap.	Any securities lending, repurchase or reverse repurchase transactions shall not affect more than 10% of the Sub-Fund's assets.
6. Indices	The Sub-Funds do not intend to use indices covered by the Benchmarks Regulation. Notwithstanding the preceding, the Sub-Funds may use indices in their marketing materials or other documents in order to give investors performance comparison.	
7. Additional Investment Restrictions	<p>The Sub-Funds will not enter into short selling activities and will not take direct or indirect exposure to commodities.</p> <p>In accordance with the ELTIF Regulation and the conditions set out in the ELTIF RTS, a financial derivative instrument shall only be used for hedging risks arising from exposures to Eligible Investment Assets and Liquid Investments.</p>	The aggregate risk exposure to a counterparty stemming from OTC derivative transactions, repurchase or reverse repurchase agreements may not exceed 10% of the value of the Sub-Fund Capital.

BORROWING AND LEVERAGE

Borrowing

The Sub-Funds may make use of a credit facility of up to 50% of the Sub-Fund NAV for any general corporate purposes. Examples include investments, transaction expenses, bridging of Subscriptions and redemptions, currency hedging, distributions, running expenses and other working capital uses). The Investment Manager does not intend to use borrowings on a long-term basis.

The Sub-Funds may only borrow cash for investment purposes, provided that such borrowing follows all of the following:

- does not represent more than 50% of the value of the Sub-Fund's NAV; where the relevant Sub-Fund raises additional capital or reduces its existing capital, this limitation is temporarily suspended, but only for as long as is strictly necessary (taking due account of the interests of the Shareholders), and in any case no longer than twelve months
- serves the purpose of making investment or providing liquidity (including to pay cost and expenses), provided that the holdings in cash or cash equivalents of the Sub-Fund are not sufficient to make the investment concerned
- is contracted in the same currency as the assets to be acquired with the borrowed cash, or in another currency where currency exposure has been appropriately hedged
- has a maturity not exceeding the End of Life of the Sub-Fund, and all together, the "Borrowing Limits"

When borrowing cash, the Fund may encumber assets to implement its borrowing strategy. A Sub-Fund must comply with ELTIF Regulation borrowing limits within three years of the date its marketing begins ("Borrowing Ramp-up Period"). Compliance with borrowing limits is calculated based on information updated at least quarterly (or if that information is not available, on the most recent available information) and by combining the cash borrowing and assets of each Sub-Fund and the Target Funds in which each Sub-Fund has invested, per Article 10 (2) of the ELTIF Regulation.

Per the ELTIF Regulation, borrowing arrangements that are fully covered by Capital Commitments are not considered borrowings for purposes of this this section.

Leverage

The 2013 Law requires the AIFM to disclose and report regularly on the leverage used by each Sub-Fund. The AIFM has set a maximum level of leverage (not including leverage at the level of Investments) for each Sub-Fund. The maximum total aggregate leverage for each Sub-Fund is calculated using the gross method and commitment method and stated in Sub-Fund Descriptions. Note that these stated levels of leverage are not necessarily a statement concerning the overall risk profile of a Sub-Fund.

ESG Integration, Sustainable Investing Approach and EU SFDR Pre-Contractual Annex

This section describes what Environmental, Social and Governance information is and how it may be integrated into the investment decision making process. It does this by defining ESG Integration as well as how the Sub-Fund, which has binding ESG inclusion criteria, goes beyond ESG Integration.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental, Social and Governance (“ESG”) issues are non-financial considerations that may positively or negatively affect the revenues, costs, cash flows, value and/or liabilities of an investment.

- Environmental issues relate to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste.

- Social issues relate to the rights, wellbeing and interests of people and communities such as labour management and health and safety.
- Governance issues relate to the management and oversight of companies and other investee entities such as board, ownership and pay.

ESG issues can impact the value of assets and limit access to financing. Companies, issuers, entities, and or fund investment managers that address these issues by adopting sustainable business practices seek to manage the risks and to find related opportunities to create long-term value.

The table below sets out more information on ESG Integration, PAI and the ESG Promote fund category, which the Sub-Fund is categorised under.

ESG Integration	<p>ESG integration is a base requirement across all funds managed by the AIFM (with the exception of passive funds) and relates to the consideration of environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment. ESG Integration is the systematic inclusion of ESG issues in investment analysis and investment decisions. ESG Integration for a Sub-Fund requires all of the following:</p> <ul style="list-style-type: none"> ■ sufficient ESG information on the Sub-Funds’ investment universe to be available ■ the Investment Manager to consider proprietary research on the financial materiality of ESG issues on the Sub-Fund’s investments ■ the Investment Manager’s research views and methodology to be documented throughout the investment process <p>ESG Integration also requires appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive, and underlying investments may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact. The impact of ESG Integration on a Sub-Fund’s performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.</p> <p>Further information with respect to the ESG Integration can be found on am.jpmorgan.com/lu.</p>
Principal adverse sustainability impacts of investment decisions on sustainability factors (“PAI”)	<p>AIFM Considerations The AIFM considers PAI in accordance with SFDR. A statement with respect to PAI is published on am.jpmorgan.com/lu.</p> <p>Sub-Fund Considerations Whilst JPMorgan ELTIFs — Multi-Alternatives Fund does not make any commitment with respect to PAIs, it may gain exposure to financial products that pursue PAI based strategies or Article 8 products that commit to a minimum of Sustainable Investments.</p>
EU SFDR “Sustainable Investments” and EU Taxonomy criteria for environmentally sustainable economic activities	<p>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.</p> <p>The “do no significant harm” principle applies only to those investments underlying a Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of a Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>However, unless otherwise disclosed in the Sub-Fund Descriptions, the investments underlying a Sub-Fund do not take into account the criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the EU Taxonomy Regulation and the Sub-Funds will only hold such investments on an incidental basis.</p>
Promoting ESG and Going Beyond ESG Integration	<p>Sub-Funds in the ESG Promote category have specific binding ESG criteria for underlying investment selection. All Sub-Funds that promote ESG characteristics or include sustainable in their name qualify as “ESG Promote”. ESG Promote Sub-Funds are EU SFDR Article 8 Sub-Funds as they promote environmental and/or social characteristics. Article 8 Sub-Funds are required to disclose information in relation to their environmental and/or social characteristics in a template annex as prescribed under the EU SFDR rules. Please refer the following section entitled EU SFDR Article 8 Pre-Contractual Annexes for the relevant Sub-Fund’s Pre-Contractual Annex.</p>

JPMorgan ELTIFs — Multi-Alternatives Fund

Environmental and/or social characteristics

Legal entity identifier: 984500E5908FY1578643

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It will make a minimum of sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ____%

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

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.

Due to its broad investment strategy – especially with regard to the multi-sector and multi-region approach in various type of assets – the Sub-Fund does not pursue a single environmental/social characteristic. The Investments of the Sub-Fund follow a wide range of strategies which may incorporate environmental or social characteristics or sustainable investment objectives or a combination thereof.

Note however that the Sub-Fund may invest in Article 8 products for the purposes of the EU SFDR that commit to investing less than 100% of their capital in investments aligned with the environmental and/or social characteristics they promote.

The asset allocation planned for the Sub-Fund with respect to the environmental and/or social characteristics promoted by the Sub-Fund does not apply during the Ramp-up Period or the winding up of the Sub-Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund is measuring the attainment of the E/S Characteristics promoted by using the following indicator: the ratio of the Sub-Fund's Capital promoting the E/S Characteristics (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund).

$$x\% = \frac{\text{Sub-Fund's Capital promoting the E/S Characteristics}}{\text{Sub-Fund's Capital}}$$

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Sub-Fund does not commit to make Sustainable Investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

No. The Investment Manager continues to assess potential sources of data and operational adjustments that would enable the Sub-Fund to consider principal adverse impacts on sustainability factors in the future. The Investment Manager will reassess its approach periodically and any changes will be disclosed to investors in the appropriate manner.



What investment strategy does this financial product follow?

- Diversified allocation of capital across multiple alternative exposures, which may include real assets, real estate, private credit, private equity and listed alternatives.
- 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.
- At least 51% invested, in EU SFDR article 8 or 9 products
- The Sub-Fund's Investments in listed assets will be subject to values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The following binding elements of the investment strategy are used to select the investments to attain the E/S Characteristics Promoted by the Sub-Fund:

- At least 51% invested, post the Ramp Up period, in EU SFDR article 8 or 9 products
- The Sub-Fund's Investments in listed assets will be subject to values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Sub-Fund does not apply such a committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of portfolio companies
- capital expenditure (CapEx) showing the green investments made by portfolio companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of portfolio companies.

What is the policy to assess good governance practices of the investee companies?

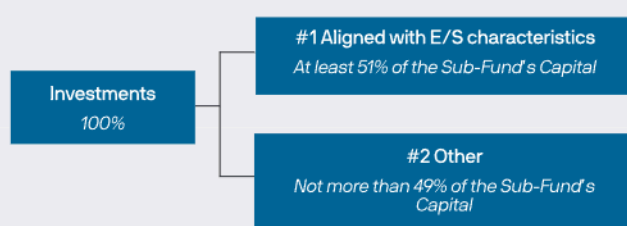
To the extent applicable to the nature of the investments the Sub-Fund makes, investee companies will be screened to exclude known violators of good governance practices, with a particular focus on ensuring sound management structures, sound employee relations, sound remuneration of staff and sound tax compliance.



What is the asset allocation planned for this financial product?

The Sub-Fund's seeks to generate attractive cash flow-driving and risk-adjusted returns in a manner consistent with the principles of environmental, social and good governance (ESG) by investing 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 to those promoted by equivalent Article 8 or Article 9 products.

The Sub-Fund may invest up to 49% of its Sub-Fund's Capital (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund) in investments, in accordance with its investment policy that do not qualify under the 51% referred to above.



#1 Aligned with E/S characteristics includes the investments of the Sub-Fund used to attain the environmental or social characteristics promoted by the Sub-Fund (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund).

#2 Other includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments (effective as of the end of the Ramp-up Period and not applicable during the winding-up of the Sub-Fund).

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. The Sub-Fund intends to use derivatives for the purposes of currency management and hedging exposure to interest rates and will not be used to attain the E/S Characteristics Promoted.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to making a minimum proportion of investments which qualify as Sustainable Investments with an environmental objective aligned with the EU Taxonomy. The minimum proportion of Sustainable Investments with an environmental objective aligned with the EU Taxonomy is therefore 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

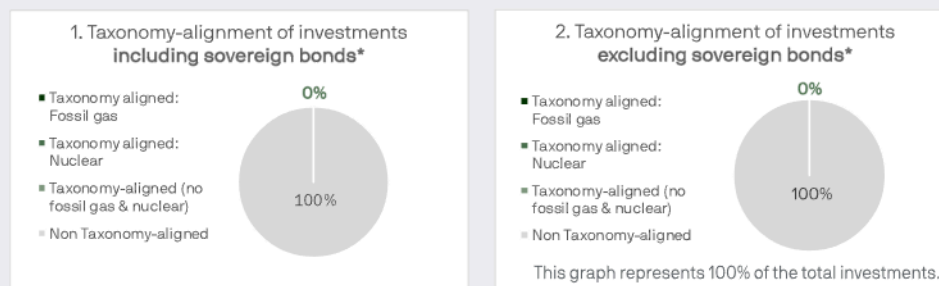
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-Fund does not commit to investing in transitional and enabling activities in the meaning of the EU Taxonomy. Hence, the minimum share of investments in transitional and enabling activities is therefore 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund does not commit to investing Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy. The minimum share of Sustainable Investments with an environmental objective that are not aligned with the EU Taxonomy is therefore 0%.



What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not commit to investing in socially Sustainable Investments. There is no commitment to a minimum proportion of socially Sustainable Investments. The minimum share of socially Sustainable Investments is therefore 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments referred to in section “#2 Other” are investments, in accordance with the Sub-Fund’s investment policy that do not qualify under the 51% of minimum assets promoting E/S characteristics referred to above.

All Investments, including those included under “#2 Other” are subject to the following ESG minimum safeguards:

- Where Investments are made through companies, those companies follow good governance practices.
- Systematic inclusion of financially material ESG factors in investment analysis and investment decisions. Environmental factors are defined as factors related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social factors are defined as factors related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance factors are factors related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption.
- Screening as part of the investment process, including identification of negative media, relevant sanctions regimes and the participation of Politically Exposed Persons.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (climate change mitigation) and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. The Sub-Fund will pursue the investment strategy set out above and does not invest by reference to an index and does not intend to do so.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: am.jpmorgan.com/lu by searching for your particular Sub-Fund and accessing the ESG Information section.

Share Classes and Costs

Share Classes

Within each Sub-Fund, the Board can create and issue Share Classes with various characteristics and investor eligibility requirements.

BASE SHARE CLASSES AND THEIR CHARACTERISTICS

Minimum investment and holding amounts. EUR-equivalent amounts in other currencies are determined each business day.				
Base Share Class	Eligible Investors	Initial investment	Additional investment	Holding amount
A	All Eligible Investors	EUR 35,000	EUR 5,000	EUR 10,000
C	All Eligible Investors	EUR 10 million	EUR 1,000	EUR 10 million
D	Distributors buying Shares on behalf of their Eligible Investors, by agreement with the AIFM	EUR 5,000	EUR 1,000	EUR 5,000
X	EU: Eligible Counterparties and Additional Investors, Non-EU: Institutional Investors by agreement with the AIFM or JPMorgan Chase & Co. with a separate advisory fee arrangement	On application	On application	On application

WAIVERS AND REDUCED MINIMUMS

The AIFM can, at its discretion and taking into account at all times the principle of equal treatment as provided for in the ELTIF Regulation, reduce or waive the minimums described above with respect to any Sub-Fund, Share Class or Shareholder.

C Share Class Minimums do not apply at the discretion of the AIFM to the underlying clients of financial intermediaries or distributors ("Intermediary") who receive advice from the Intermediary and directly pay for this advice under a separate fee arrangement where the Intermediary has represented this to the AIFM. In addition the Intermediary does not receive and retain any other forms of ongoing remuneration from the AIFM in relation to this service.

If investors are unsure which Share Class they are eligible to invest in, they should contact their financial advisor or Distributor.

For open-ended Sub-Funds, the Fund and the AIFM, at their discretion, reserve the right, subject to the conditions laid down in the ELTIF Regulation, as described in redemption and withdrawal in section Investing in the Sub-Funds, to redeem all Shares upon receipt of a redemption notice that would leave a holding that is lower than the minimum holding amount. Where the relevant Share Class remains open for new Subscriptions, Shareholders will be given not less than six (6) months' prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account. See Investing in the Sub-Funds.

Retail Investors may only subscribe for Shares through Intermediaries.

SHARE CLASS NAMING CONVENTIONS

Share Class names are structured as follows: "JPM" + Sub-Fund designation + base Share Class + one or more suffixes, as appropriate. All of these elements are explained below.

JPM	Sample Fund	C	(perf)	(dist)	-USD	(hedged)
1	2	3	4	5	6	7

- JPM** All Share Classes begin with this prefix.
- Sub-Fund designation** All Share Classes include the designation of the relevant Sub-Fund. For example, a Share Class of the JPMorgan ELTIFs – Multi-Alternatives Fund, will be denoted "JPM Multi-Alternatives A (perf) (acc) – EUR".
- Base Share Class** One of those shown in the previous table.
- (perf)** If present, indicates that the Share Class has a performance fee. For additional information on the performance fee see Performance Fee, below.
- Dividend Policy** Each Sub-Fund may issue Accumulating (acc) Share Classes and Distributing Share Classes (dist).

- No dividends paid** Share Classes which do not pay dividends are referred to as the "Accumulating Share Classes". In such Share Classes, earned income is retained in the NAV.
 - Dividends paid** All other types of Share Class can pay dividends. Dividends may vary and are not guaranteed. Dividends will be declared and the NAV of the relevant Share Class reduced by the amount distributed.
- Additional dividends can be declared as determined by the Board. No Share Class will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

(dist) Share Classes intend to distribute net investment income quarterly.

Shareholders are entitled to dividends for Shares in the relevant Share Class held on the dividend record date. Dividends due on such Shares for which payment has not yet been received will be withheld until the Subscription has been settled and such Shares have been issued accordingly. Dividend payments remaining unclaimed five years after the dividend record date will be forfeited and returned to the Sub-Fund. The Board may carry out authentication procedures which could result in the delay of any dividend payment.

All dividends paid out prior to the annual general meeting of Shareholders are considered interim dividends and are subject to confirmation, and potentially to revision, at that meeting.

For further information on the distribution of dividends, see [Distribution Policy](#) in the section Understanding the Pricing and Valuation of an Investment. For further information on the distribution of dividends, see [Distribution Policy](#).

6 **Currency code** All Share Classes include a three-letter code that indicates the Share Class Currency, which may or may not be the same as the Base Currency of the Sub-Fund.

7 **Hedging** Share Classes may be unhedged or currency-hedged. **(hedged)** Indicates that the Shares use one of the two currency hedging models explained below. These Shares can be denominated in any currency shown in Currency Abbreviations in Using This Prospectus, or in any other currency subject to the agreement of the Board.

■ **NAV-hedged Share Class** This Share Class seeks to minimise the effect of exchange rate fluctuations between the Sub-Fund's Base Currency and the Share Class Currency. It is typically used when most portfolio assets are either denominated in, or hedged back to, the Sub-Fund's Base Currency. In the NAV-hedged Share Classes, the Sub-Fund's Base Currency is systematically hedged to the Share Class Currency of the hedged Share Class. In the NAV-hedged Share Classes, the Shareholder receives an excess return or loss similar to that of Shares issued in the Base Currency of the Sub-Fund.

■ **Portfolio-hedged Share Classes** This Share Class seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the assets in the Sub-Fund's portfolio and the Share Class Currency. It is typically used when most portfolio assets are neither denominated in, nor hedged back to, the Sub-Fund's Base Currency. In these Share Classes, the currency exposures are systematically hedged back to the Share Class Currency of the hedged Share Class in proportion to the currency-hedged Share Classes share of the NAV of the Sub-Fund, unless for specific currencies it is impractical or not cost effective to hedge the exposure. In the portfolio-hedged Share Classes the Shareholder will not benefit or suffer loss caused by exchange rate fluctuations between the currencies of the portfolio assets being hedged and the Share Class Currency, whereas Shares in the Base Currency of the Sub-Fund will.

To see which hedging model is used for Share Classes in a Sub-Fund uses, see "Hedging method for currency hedged Share Classes" in [Sub-Fund Descriptions](#).

Risks associated with certain Share Classes

Distribution from capital Where a Share Class distributes more net income than it has earned, the dividend will be paid out of the excess of realised and unrealised capital gains over realised and unrealised losses, or even capital, resulting in erosion of the capital invested. Dividend payments resulting in capital erosion will reduce the potential for long-term capital growth. This may also be tax-inefficient in certain countries.

Currency-hedged Share Classes The currency hedging used to minimise the effect of exchange rate fluctuations will not be perfect. Shareholders may have exposure to currencies other than the Share Class Currency and are also exposed to the risks associated with the instruments used in the hedging process.

Spill-over from hedged Share Classes to other Share Classes As there is no legal segregation of assets and liabilities between different Share Classes in the same Sub-Fund, there is a risk that, under certain circumstances, hedging transactions relating to currency-hedged Share Classes could have an adverse impact on other Share Classes in the same Sub-Fund.

Although a spill-over risk will be mitigated, it cannot be fully eliminated, as there may be circumstances where it is not possible or practical to do so. For example, where the Sub-Fund needs to sell securities to fulfil financial obligations specifically related to a currency-hedged Share Class which may adversely affect the NAV of the other Share Classes in the Sub-Fund. For a list of Share Classes with a potential spill-over risk, go to am.jpmorgan.com/lu.

Non-currency-hedged Shares Share Classes may be offered in a currency different to the one in which the Sub-Fund makes its investments, maintains its books, and makes distributions and each Sub-Fund may make investments in multiple currencies. Accordingly, fluctuations in currency values could adversely affect the currency of the Sub-Fund's investments and as such if the currency in which the Sub-Fund receives dividends, interests or other types of payments declines in value against the currency of the relevant Share Class, the currency value of these payments could be adversely affected.

Costs

This section describes the various fees and charges that a Shareholder bears and how they work. The AIFM may, at its sole discretion, pay some or all of the amounts received for certain charges and fees as commission, retrocession, rebate or discount to some or all investors, financial intermediaries, or Distributors, on the basis of factors such as the size, nature, timing or commitment of their investment, among others.

ESTABLISHMENT COSTS

Unless otherwise stated in the relevant Sub-Fund Descriptions, each Sub-Fund shall pay all out-of-pocket costs and expenses attributable to the establishment, organisation and authorisation of the Sub-Fund and the offer of Shares in the Sub-Fund to prospective investors, including, without limitation, legal, regulatory, compliance (including compliance contemplated by the EU SFDR, the EU Taxonomy Regulation or any other similar laws, rules or regulations related to the EU Action Plan and any related regulations), tax, professional advisors (including ESG advisors consultants), reasonable travel (including lodging, meals and entertainment expenses), reasonable incurred accounting,

filing, fundraising, printing, translation and capital raising as well as (i) costs, fees and expenses involved in filing a notification, registering and maintaining the registration of one or more of the Sub-Funds or any entity involved in the management of these Sub-Funds, including any filings to be made by J.P. Morgan in this respect with any regulatory or governmental agencies in any country, (ii) costs, fees and expenses of any paying agent and/or representative, (iii) other organisational expenses, and (iv) any other similar costs, fees and expenses. The Board may further decide to allocate the costs relating to the establishment of the Fund to one or several Sub-Funds, as deemed appropriate ("Organisational Expenses").

Collectively, such Organisational Expenses payable by each Sub-Fund shall be referred to as the "Establishment Costs".

COSTS RELATED TO THE ACQUISITION OF ASSETS

The costs related to the acquisition of assets comprises all administrative, brokerage, regulatory, depositary, custodial, professional service and audit costs related to the acquisition of the assets of the Fund. These costs shall be charged as they are incurred.

- Brokerage fees and commissions;
- transaction costs associated with buying and selling actual and potential Sub-Fund's investments, including professional advisers, interest, taxes, governmental duties, insurance, charges and levies;
- other transaction related costs and expenses.

EXTRAORDINARY EXPENSES

- interest and full amount of any duty, levy and tax or similar charge imposed on a Sub-Fund;
- costs incurred as a result of a Shareholder being in Default;
- actual or threatened litigation mediation, arbitration or other dispute resolution expenses, including any judgement, other award or settlement entered into in connection therewith, and costs incurred in connection with any audit, examination, investigation or other proceeding or enquiry by any tax, regulatory or governmental authority;
- costs of any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs incurred in connection with the data protection law, public records access laws, freedom of information or similar laws and other laws and other disclosure requests);
- indemnification expenses (including any fees, costs and expenses incurred in connection with indemnifying any person pursuant to sub-section Indemnification, and advancing fees, costs and expenses incurred by any such person in defence or settlement of any claim that may be subject to a right of indemnification pursuant to this Prospectus, except as otherwise set forth in this Prospectus);
- unreimbursed costs and expenses incurred in connection with any Transfer or proposed Transfer of Shares contemplated by sub-section Transfer of Shares and Undrawn Commitments
- that the Sub-Fund is unable to recover from the applicable transferor or transferee;
- costs associated with any borrowing, indebtedness of, or guarantees made by, the Sub-Fund (and any Holding Company or other entity owned in whole or in part by the Fund) or the Investment Manager on behalf of the Sub-Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee;

- costs associated with amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Sub-Funds, AIFM, and the Investment Manager, including the preparation, distribution and implementation thereof (including, without limitation, any changes to the management structure and operation of the Sub-Fund and the terms of this Prospectus, the Investment Management Agreement (or the agreements with any delegate of the Investment Manager) and any agreement with any other provider of services to or in respect of the Sub-Fund) as the Investment Manager considers to be necessary or desirable to comply with the provisions of AIFMD); the termination, liquidation, winding-up or dissolution of the Sub-Funds and any entities owned directly or indirectly by the Sub-Funds; and
- any extraordinary expenses or other unforeseen charges.

MANAGEMENT FEE AND INVESTMENT MANAGER FEE

MANAGEMENT FEE

The AIFM will be entitled to receive an annual management and advisory fee in respect of the relevant Share Class (the "Management Fee") quarterly in arrears from the Sub-Fund's assets as remuneration for its services relating to the management of the Sub-Fund's assets. Unless otherwise set out in the Sub-Fund Descriptions, the Management Fee shall commence as of the date of the establishment of the relevant Sub-Fund, or as the case might be, the day following the First Closing or the Subscription Day, until the completion of the liquidation of the relevant Sub-Fund. The Management Fee will be paid by the Sub-Fund in respect of each Shareholder and will reduce the NAV of the relevant Share Class. The Management Fee and the basis on which it is calculated shall be set out in the Sub-Fund Descriptions.

When a Sub-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. However, if the underlying investment charges a higher management fee, the difference may be charged to the investing Sub-Fund. If the underlying J.P. Morgan entity or J.P. Morgan Affiliate undertaking combines management fees and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio may be waived. Where a Sub-Fund invests in undertakings not affiliated with J.P. Morgan, the fee shown in the Sub-Fund Descriptions may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The AIFM can vary the Management Fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X Share Class, the Management Fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity may collect a fee for these services directly from the Shareholder.

Where the AIFM appoints an Investment Manager to provide portfolio management services in respect of any of the Sub-Funds, pursuant to an investment management agreement (the "Investment Management Agreement"), the Investment Manager will be paid by the AIFM out of the Management Fee. Where the Investment Manager delegates the whole or a portion of the portfolio management services in respect of a Sub-Fund to a delegate investment manager (the "Sub-Investment Manager"), the Sub-Investment Manager will receive from the Investment Manager an amount equal to a percentage of the Investment Manager Fee (the "Sub-Investment Manager Fee").

For the avoidance of doubt, the AIFM will not receive an amount exceeding the Management Fee for its services relating to the management of the Sub-Fund's assets and there will be no double charge as a result of the Investment Manager Fee and (if relevant) Sub-Investment Manager Fee.

PERFORMANCE FEE

PERFORMANCE FEE – Description

With certain Share Classes of certain Sub-Funds, the AIFM may be entitled to receive a performance fee. The Investment Manager may be entitled to receive part or all of the performance fee under the relevant investment management agreement.

The Performance Fee is designed to reward the Investment Manager for outperformance relative to a benchmark, a hurdle rate and/or a HWM (or a combination of them) during the relevant Calculation Period (as defined below), while also ensuring consistency with the relevant Sub-Fund's investment objective, strategy and policy, and alignment of interests between the Investment Manager and the investors.

PERFORMANCE FEE CALCULATION

Calculation Period

Performance is measured over the Fund's Financial Year ("Calculation Period"). If a Share Class adds a performance fee, or is launched during the Financial Year, the first Calculation Period in respect of such Share Class shall be the period starting on the Valuation Day used as a reference for the launching of such Share Class or the addition of a performance fee with respect to such Share Class and ending on the last Valuation Day (i.e., 31 December) of the following Financial Year (i.e., a period of longer than one calendar year).

The performance is determined, and a performance fee is accrued (where applicable) on every Valuation Day. Each such accrual is reflected in the NAV.

For each Calculation Period, the performance fee in respect of each Share Class will be equal to a rate defined in the Share Class Fees and Characteristics Table (the "Performance Fee Rate") as set out in the relevant Sub-Fund Descriptions, multiplied by the appreciation in the NAV per Share net of all costs, fees, charges and expenses but gross of all actual or deemed distributions (if any) without consideration of anti-dilution levy which is applied outside of the NAV. As different Share Classes of a given Sub-Fund will usually have different NAVs (and may in addition have different Calculation Periods), the actual performance fee charged often varies by Share Class.

The performance fee is only payable where positive performance has been achieved during the Calculation Period.

The performance fee has been designed so that no performance fee is paid merely for making up for earlier underperformance in the reference period.

Any underperformance against the HWM will be carried forward over the whole life of the Fund and no performance fee is paid merely for making up earlier underperformance against the HWM.

Performance fees payable to the AIFM in any Financial Year are not refundable in any subsequent Financial Years.

JPMorgan ELTIFs – Multi Alternatives Fund Performance Fee Model and Crystallisation

High-on-High with Catch-Up Model

This model applies a HWM subject to a hurdle rate and Catch-Up. A performance fee is accrued at each Valuation Day only where the NAV per Share, net of costs, charges and expenses but gross of all actual or deemed distributions (if any) (the "Performance NAV") cumulatively satisfies the following conditions:

- it exceeds, a 7% annual hurdle rate, prorated per Valuation Day (net of all costs, fees, charges and expenses) (the "Hurdle Rate"); and
- it is higher than (i) the Performance NAV per Share Class at the Initial Offering Period or, if later, (ii) than the Performance NAV per Share Class in respect of which the last Performance Fee was paid (i.e. the HWM).

The Hurdle Rate is calculated with respect to the HWM. The Hurdle Rate will be reset each Calculation Period and a new Calculation Period will begin irrespective of whether a performance fee is paid.

Where a performance fee is not paid at the end of Calculation Period, any underperformance against the HWM will be carried forward over the whole life of the Fund and no performance fee is paid merely for making up earlier underperformance against the HWM.

The Catch Up

Once the Hurdle Rate is met, the AIFM will be entitled to receive 100% of the Share Class positive performance until it is paid a Performance Fee equal to the Performance Fee Rate multiplied by the positive performance of the Share Class. Thereafter the AIFM will be entitled to receive 12.5% of the Sub-Fund's positive performance. The Catch-Up is intended to provide the AIFM with the performance fee of 12.5% of the Share Class positive performance during the Calculation Period. The Catch-Up makes the AIFM whole as the performance fee is based on the total positive return/performance of the Share Class and not just the return above the Hurdle Rate.

Adjustment for X Share Classes In determining whether a Performance Fee is due in respect of the X Share Classes the Hurdle Rate will be increased by 0.75% because investors in these Shares pay a management fee separately rather than as a Share Class fee. Without this adjustment, investors in X Share Classes would pay a higher performance fee than is warranted.

Crystallisation

A performance fee accrual crystallises (becomes payable) under any of the following circumstances:

- on the last Valuation Day of the Financial Year;
- on redemption (applies to those Shares only);
- when a Sub-Fund or, where applicable, a Share Class is merged or liquidated.

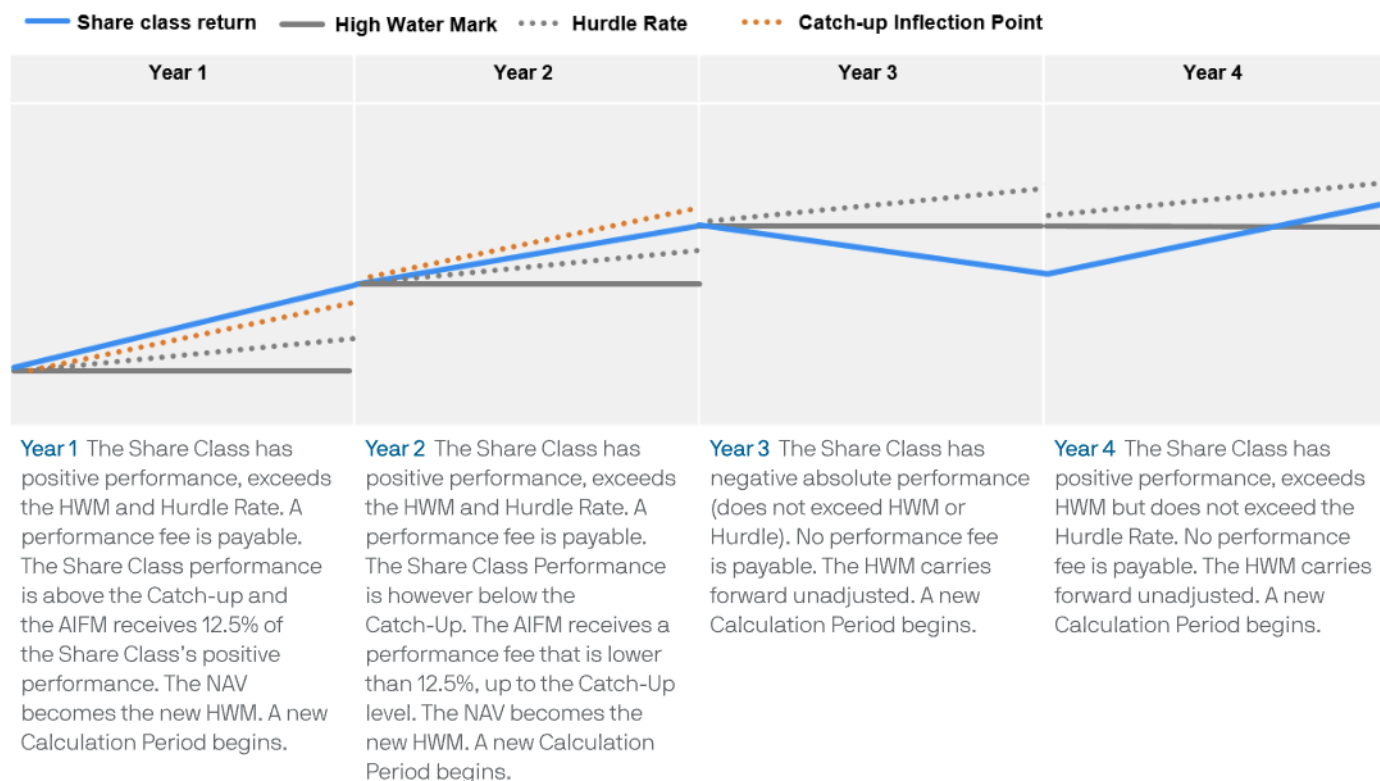
Underlying investments and Target Funds The Investments made by the Sub-Fund, including those made through Target Funds, may separately be subject to fees based on the performance of those underlying investments. The performance fee payable in respect of the Share Class will be calculated based on the returns of the Share Class after taking into account any applicable fees and expenses, including management and performance fees paid at the level of Target Funds, incurred in respect of the investments.

PERFORMANCE FEE EXAMPLES

Examples are illustrative only and are not intended to reflect any actual past performance or potential future performance.

JPMorgan ELTIFS – Multi-Alternatives Fund

High-on-High Model with 100% Catch Up



Explanatory notes

Performance Fee is charged subject to ending NAV being above the HWM and Hurdle Rate.

Performance Fee is 12.5% over a 7% Hurdle Rate with 100% Catch-up (this means that the first 7% of returns accrue to Investors (net of all costs fees, charges and expenses)., Once the performance exceeds the annualised Hurdle Rate, the AIFM is entitled to receive 100% of returns until it has received 12.5% of positive performance (i.e., a "catch-up" for the AIFM). After that, the remaining excess returns accrue 87.5% to the Investors and 12.5% to the Investment Manager.

ONE-OFF CHARGES

Shareholders may be required to pay an additional one-off charge to the AIFM ("One-Off Charge") on Subscriptions.

Subscription Charge Charged on Subscriptions for Shares; calculated as a percentage of the amount being invested; may be waived in whole or in part at the discretion of the AIFM. For information on any Subscription Charge in connection with each Sub-Fund, see [Sub-Fund Descriptions](#).

DISTRIBUTION FEE

A Distributor may be entitled to receive a distribution fee (the "Distribution Fee"). The AIFM typically uses some or all of the Distribution Fee to compensate Distributors for their services in connection with marketing and distributing the D Share Classes. The AIFM can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. The Distributor(s) may be permitted to engage one or more additional distributors or sub-distributors, in each case including, without limitation, banks, investment advisors, registered broker-dealers, trust companies and others on such terms as the Distributor may determine (any such person, a "Sub-Distributor"). Investors should be aware that they may be charged additional fees, costs or expenses by Sub-Distributors and financial intermediaries when they are entering into

arrangements in connection with their investment in the Fund. For information on the Distribution Fee in connection with each Sub-Fund, see [Sub-Fund Descriptions](#).

OPERATING AND ADMINISTRATIVE EXPENSES

The Sub-Funds will bear Operating and Administrative Expenses as described in this Prospectus. Such Operating and Administrative Expenses will be capped for each Share Class and the fee will not exceed the amount stated in the relevant Sub-Fund Descriptions. The AIFM will bear any Operating and Administrative Expenses that exceed the maximum rate specified.

The components of the operating and administrative expenses are:

- Fund servicing fee which is paid to the AIFM for various services it provides to each Sub-Fund, excluding the Management Fee. The fund servicing fee is reviewed annually by the Board.

Direct fund Expenses Sub-Fund expenses paid directly by each Sub-Fund and include, but are not limited to:

- Depositary fee;
- audit fees and expenses, including any ESG reporting expenses;
- fees paid to directors of the Fund; and
- Fund administration fee (excluding Transfer Agent fees).

Indirect fund expenses Sub-Fund expenses which are directly contracted by the AIFM on behalf of each Sub-Fund and include, but are not limited to:

- legal fees and expenses;
- all fees and cost associated with complying with any law or regulation related to the activities of each Sub-Fund or any Holding Company and/or the validation or other confirmation of any payments (including as a result of any anti-money laundering laws, rules or regulations), legal fees and expenses with respect thereto (including all expenses and costs arising pursuant to the AIFMD and excluding any regulatory and compliance expenses not related to the relevant Sub-Fund or its activities);
- the costs associated with maintaining substance in applicable jurisdictions;
- transfer agency expenses covering registrar and transfer agency services;
- ESG consulting;
- administrative services (including any costs, expenses, charges and fees charged or specifically attributed or allocated by the Investment Manager and/or its Affiliates to provide administrative services to each Sub-Fund, provided that any such expenses, fees, charges or related costs shall not be greater than what the Investment Manager believes would be paid to an unaffiliated third party for substantially similar services), and domiciliary agent services;
- ongoing registration, listing and quotation fees, including translation expenses;
- documentation costs and expense, such as preparing, printing and distributing the Prospectus, KIDs or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders;
- the cost of developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative or reporting tools for the benefit of each Sub-Fund;
- the fees and reasonable out-of-pocket expenses of the paying agents and representatives;
- the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication;
- the preparation, distribution or filing of Sub-Funds-related or investment-related financial statements, books and records, or other reports, tax returns, tax estimates, Schedule K-1s (or equivalents), or any other administrative, or reports or disclosures;
- costs of compliance or regulatory matters related to the Sub-Funds or Investments, including compliance consultant and anti-money laundering officers, compliance with any tax or financial account reporting regime, including FATCA, the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any similar laws, rules and regulations, third-party service providers and professionals related to the foregoing; any third-party experts (including ESG experts), including independent appraisers, engaged by the AIFM, the Investment Manager in connection with the Sub-Funds considering, making or holding (directly or indirectly) an investment;
- all fees, costs and expenses incurred with the diligencing, establishment, implementation, assessment, attestation, monitoring and/or measurement of any ESG-related programs and initiatives with respect to the Sub-Fund (including all fees, costs and expenses incurred in connection with ESG metrics assessments and any other such assessments, measurements, advice, verification assurance or reports prepared on, conducted as part of implementing, monitoring, standardizing, disclosing and maintaining such ESG-related programs or initiatives, to the extent implemented);
- all fees, costs and expenses related to ESG or sustainability related investing (including, without limitation, the EU SFDR and the EU Taxonomy Regulation);

- costs of insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including costs related to any retention or deductibles and insurance broker costs and commissions), any consultants or other advisors used in the procurement, review, maintenance and analysis of insurance and regulatory expenses; and
- costs of travel, lodging, meals and entertainment expenses reasonably incurred.

The AIFM, the Investment Manager or their Affiliates, at their discretion, can temporarily meet the Operating and Administrative Expenses on a Sub-Fund's behalf and the relevant Sub-Fund will reimburse the AIFM, the Investment Manager or their Affiliates. The AIFM can also waive all or part of the Fund servicing fee.

OTHER FEES AND EXPENSES NOT INCLUDED IN ANY OF THE ABOVE

Most operating expenses directly relating to the Fund are included in the fees and expenses described above. However, in addition each Sub-Fund bears all other costs incurred by it and any Holding Company it holds an interest in, including investment expenses, transaction fees and extraordinary expenses such as:

Investment expenses

All costs and expenses incurred in identifying, originating, evaluating, pursuing, negotiating, structuring, consummating, financing, acquiring, selling, valuing, winding-up, or otherwise disposing of, as applicable, the Sub-Fund's portfolio companies, and the Sub-Fund's actual and potential Investments, including the costs and expenses related to the use, acquisition, holding, or disposal of any actual or potential investment or otherwise facilitating the Sub-Fund's Investment activities, or seeking to do any of the foregoing whether or not the contemplated transaction or investment is consummated and whether or not such activities are successful.

Costs incurred by or associated with any Holding Company or other entity owned in whole or in part by the Fund, or any vehicle to which the Carried Interest (where relevant) is payable (including, without limitation, professional costs and expenses, audit costs, directors' fees, D&O insurance costs and administration costs incurred by such entities).

DEALING CHARGES AND COSTS

Shareholders are responsible for all charges associated with their purchases, switches and redemptions of Shares, as described in the Sub-Fund Descriptions. Shareholders are also responsible for paying any bank fees, taxes, and any other fees or costs incurred by investors in connection with dealing requests.

ANTI-DILUTION LEVY

To protect the interests of Shareholders, a dilution levy may be applied in addition to a Sub-Fund's NAV to compensate for performance dilutions that can arise in connection with flows of cash into or out of a Sub-Fund. Performance dilution may occur due to both delays in investing cash available following subscriptions into a Sub-Fund as well as, or due to the transaction costs incurred, specific to a Shareholder's subscriptions and redemptions, when the Investment Manager either purchases or sells such Sub-Fund's underlying investments.

Whilst the Investment Manager has established and maintains a cash management strategy aligned with the investment objective and strategy of each Sub-Fund, taking into account the settlement terms of each Sub-Fund, the excess of cash following new subscriptions for Shares in a Sub-Fund may negatively impact the financial performance of such Sub-Fund as Liquid

Investments usually result in a lower yield than other assets. This negative impact on the financial performance of a Sub-Fund is also known as “cash drag”. The excess of a Sub-Fund’s cash at hand can be explained by the inflows of liquidity following new subscriptions which may not be immediately invested by the Investment Manager due to the length of time it may take to deploy capital, and different deployment approaches at the level of the underlying investments.

Until the relevant Sub-Fund’s capital is deployed, the Sub-Fund’s capital is expected to be held in low-risk and Liquid Investments.

The anti-dilution mechanism might also be implemented to protect existing Shareholders from the costs associated to trading activity (transaction costs, spread, taxes such as stamp duty) as a result of subscriptions or redemptions in a Sub-Fund that may cause performance to be diluted.

The dilution levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

In normal market conditions, the adjustment for any given Valuation Day will not be larger than 2% of what the NAV would otherwise be. In exceptional market conditions, however, this maximum level may be increased up to 5% to protect the interests of Shareholders. The price adjustment applicable to a specific Sub-Fund is available on request from the AIFM at its registered office.

The AIFM makes, and periodically reviews, the operational decisions about the anti-dilution levy, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to an anti-dilution levy at any given time.

MANAGEMENT FEE OFFSET

Acquisition, disposition, financing, any break-up fee, directors’ fee, monitoring fee, transaction fee, or other similar fees, if any, received by the AIFM or any of its Affiliates from the Fund, if applicable, will either reduce, but not below zero, the Management Fee or be paid to the relevant Sub-Fund or Share Class, if applicable after reimbursement of any related operating expenses incurred by any of the Sub-Fund’s agents. For information on the acquisition costs in connection with each Sub-Fund, see Sub-Fund Descriptions.

OVERALL COST RATIO

The overall cost ratio represents the ratio of the total expected average costs to the NAV per annum of the Sub-Fund (as defined in the ELTIF Regulation and the ELTIF RTS) on an all “tax included basis”, as described in the relevant Sub-Fund Descriptions.

The actual costs may, in any particular given year and in aggregate during the life of a Sub-Fund, exceed the average ratio amounts disclosed.

The ratio figures are based on ex-ante estimated costs and therefore the actual costs paid by a Shareholder may differ from those stated above. Actual costs incurred will be disclosed in the Fund’s annual report.

All of these expenses are paid directly from the relevant Sub-Fund’s assets and are reflected in NAV calculations.

Other fees and costs may be charged by the Board for each Sub-Fund as provided for in the Sub-Fund Descriptions.

All Organisational Expenses and Operating and Administrative Expenses will be paid out of Subscriptions, borrowings or Net Investment Income, as determined by the Investment Manager or the AIFM to be available for such purpose; provided that the AIFM or the Investment Manager may advance funds or arrange for one of its Affiliates to advance funds to the Sub-Funds for the payment of Organisational Expenses and Operating and Administrative Expenses, and the AIFM or the Investment Manager or such Affiliate will be entitled to the reimbursement, without interest, of any funds so advanced.

The AIFM or the Investment Manager may, acting in good faith and taking into account the fair treatment of the relevant entities and where justified, determine in its discretion to allocate such Operating and Administrative Expenses between one or more Sub-Fund(s) and one or more other JP Morgan Accounts based on certain allocation guidelines that will take into account relevant considerations.

Each Sub-Fund and Share Class, if applicable, shall thus pay for the costs and expenses directly attributable to it including any value added taxes and any other applicable taxes, if any. Costs and expenses which cannot be allotted to one specific Sub-Fund will be charged to the different Sub-Funds in equal parts or, as far as it is justified by the amounts concerned, proportional to their respective net assets (also including any value added taxes and any other applicable taxes, if any).

All fees and expenses referenced above are exclusive of any applicable tax unless otherwise stated.

To the extent any services, fees or costs are provided to more than one Sub-Fund or a Sub-Fund and any other vehicle, a Sub-Fund will be responsible for its allocable portion of the fees and expenses associated with all these services, which portion will be determined by the Board, the AIFM, the Investment Manager, the Sub-Investment Manager or the Investment Advisor (if any), as applicable, in good faith, based on, among other things, the compensation and benefits of the personnel providing the services as well as an allocation of overhead expenses.

Amounts paid to J.P. Morgan by a Sub-Fund with respect to the above-mentioned services are incremental to the Management Fee borne by the Sub-Fund.

Investing in the Sub-Funds

MAKING AN INVESTMENT

Share Issuance, Ownership and Shareholders Rights

ISSUE OF SHARES

Unless otherwise provided for in the Sub-Fund Descriptions, the Board shall be authorised, without limitation, at any time and for any period, to issue an unlimited number of fully or partly-paid Shares of any Share Class at a price and in accordance with the conditions and procedures provided for in the Sub-Fund Descriptions, without granting to existing Shareholders a preferential right to subscribe for the Shares to be issued. Within each Sub-Fund, the Board can create and issue Share Classes with various characteristics and investor eligibility requirements, including potentially different fee, dealing, switch, redemption, Subscription, transfer, information disclosure, liquidity arrangements, distribution policies, investor types, or any other criteria to be determined by the Board. Such different terms and conditions may be preferential to the Shareholders of the other relevant Share Classes. Such Share Classes may be made available to any type of Shareholder, whether or not such Shareholder has legal or economic links to the AIFM or the Fund.

Shares will be issued in accordance with the procedures provided for in the Sub-Fund Descriptions and the Articles. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the Subscription Day, settlement will be delayed until they are open and operating. Unless otherwise provided for in the Sub-Fund Descriptions, no Share will be issued until Investors have funded their Subscriptions by the full amount, to an account specified by the Fund, on or prior such date as defined in the relevant Sub-Fund Description.

A Sub-Fund may be characterised as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares under certain conditions as set out in the Sub-Fund Descriptions. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested Subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. In practice, fundamentally this means that its maximum paid-in share capital is defined in one or more closings at the outset of the Sub-Fund and Investors do not thereafter have the option to request the redemption of their Shares.

In case of suspension of issue of Shares, the Fund informs the CSSF without delay.

The issue of Shares is prohibited:

- during any period where there is no Depositary; and
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Side pocketing Under exceptional circumstances and where considered to be in the best interest of the Sub-Fund and the Shareholders, the Directors may decide to create a side pocket where investments that lack a readily assessable market value or are facing long-term impairments are segregated from the Sub-Fund's portfolio (the "Special Investments") and for which a separate Share Class will be issued to specifically hold such Special Investments (the "Class SI Shares"). Shares of an existing Shareholder in a Sub-Fund when such SI Shares are issued will be automatically converted into SI Shares pro rata to the portion of such Special Investments in its holding of Shares.

A Shareholder holding Shares in a Sub-Fund at the time such SI Shares are issued will be entitled to participate in the Special Investments by converting its Shares into SI Shares holding such Special Investments.

For the avoidance of doubt, no Performance Fee will be paid on such converted Shares for the sole purpose of acquiring SI Shares and any Performance Fee accrued with respect to such converted Shares will be separately accounted for until the Special Investments have been realised or the Investment Manager determines that such Special Investment should no longer be segregated from the Sub-Fund's portfolio (the "Retained Accrual").

Upon a realisation or reintegration of the Special Investments into the Sub-Fund's portfolio, all SI Shares will be converted back to the Shares initially held. The Performance Fee in respect of those SI Shares will be calculated on the basis of any performance accrued as at the realisation or the reintegration of the Special Investments in the Sub-Fund's portfolio, adjusted by the Retained Accrual.

For the avoidance of doubt, SI Shares shall be issued with the prior approval of the CSSF and Shareholders will be served with a notice further specifying the terms and conditions of issuance of SI Shares.

OWNERSHIP

Registered Shares Shares are issued in registered form only, meaning that the Shareholder's name is recorded in the Fund's register of Shareholders. A contract note will be sent to the Shareholders.

Investing through a sales agent or Distributor vs. directly with the Fund When a Subscription is made through an entity that holds the Shares under its own name (a Financial Intermediary Account), that entity is legally entitled to exercise rights associated with those Shares, such as voting rights. The entity maintains its own records and periodically provides the Underlying Investor with information concerning Shares of the Sub-Funds that it holds on an Underlying Investor's behalf.

Unless the laws of an Underlying Investor jurisdiction prohibit it, the Underlying Investor can, if permitted to do so by the Board and/or the AIFM, invest directly with the Fund, or through an intermediary that does not use Financial Intermediary Accounts, and in so doing can retain all Shareholder rights. Where permitted, an Underlying Investor can claim direct title to any Shares held for that owner in a Financial Intermediary Account. However, in some jurisdictions, a Financial Intermediary Account is the only option available, and an Underlying Investor does

not have the right to claim direct ownership from the Financial Intermediary.

FUND RIGHTS RELATED TO SHARES

The Fund and, where applicable, the AIFM, at their sole discretion, reserve the right to do any of the following at any time:

Rights related to Shares and dealing requests

- Decline to issue any Shares and decline to register any transfer of Shares when it appears that such issue or transfer may result in the allocation of ownership of the Shares to a person who is not authorised to hold Shares in the Fund.
- Accept a request to switch Shares into Share Classes that are identical except for having lower fees when a Shareholder's holding meets the investment minimum for the Share Class with the lower fees.
- Delay or reject any request to subscribe for Shares -in part or in full, for an initial or additional investment -for any reason. This particularly applies to requests from anyone who is a US Person. Requests to purchase Shares reserved for Eligible Counterparties, Additional Investors or Institutional Investors which may be delayed until the AIFM is satisfied that the investor qualifies as such. Neither the Fund nor the AIFM will be held liable for any gain or loss associated with a delayed or rejected request.
- Accept securities as payment for Shares or fulfil redemption payments with securities if permitted by the relevant Sub-Fund Descriptions and accepted by the redeeming Shareholder (Subscription or redemption in kind). In cases where Shareholders wish to request a purchase or redemption in kind, if allowed under the relevant Sub-Fund Descriptions, they must obtain advance approval from the Board. Shareholders must pay all costs associated with the Subscription or redemption in kind (broker fees, compulsory audit report, etc.). The value of the Subscription or redemption in kind will be certified by an auditor's report. The Board can also request that a Shareholder accepts a redemption in kind. In this case the Fund will bear the associated costs, and Shareholders are free to reject the request.
- Offer different cut-off times to certain Investors, such as those in different time zones, so long as the cut-off time is always before the time the applicable NAV is calculated and the underlying client instruction was received by the Distributor prior to the Sub-Fund cut-off time.

Rights Related to Suspension of the Calculation of the NAV and Suspension of Dealings

The Board may temporarily suspend or defer the calculation of NAVs or the Subscription, redemption (where applicable) and/or switching of Shares for one or more Sub-Funds and/or Share Classes when any of the following is true:

- any exchange or market, on which a substantial portion of the Sub-Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;
- the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the relevant Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of Investments or payments due on redemption of Shares cannot, in the opinion of the Board or the Investment Manager, be effected at normal prices or rates of exchange or be effected without prejudicing the interests of the Shareholders or the Fund;
- a breakdown exists in the means of communications or computation normally employed in determining the price or value of any of the Fund's assets, or there is any other reason that the price or value of any of the Fund's assets cannot be promptly and accurately ascertained;

- the Fund, the Sub-Fund or a Share Class is being, or may be, wound up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Fund, the Sub-Fund or a Share Class is proposed;
- any state of affairs exists that, in the view of the Board, constitutes an emergency as a result of which disposal or valuation of Investments of the relevant Sub-Funds by the AIFM is impracticable;
- the Board has determined that there has been a material change in the valuation of a substantial proportion of the Investments of the Fund attributable to a particular Sub-Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Fund, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;
- in the case of a suspension of the calculation of the NAV of one or several Target Fund(s) in which a Sub-Fund has invested a substantial portion of assets;
- in the case of a merger, if the Board deems this to be justified for the protection of the Shareholders;
- in the event the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- if any other circumstance exists where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Fund or its Shareholders might not otherwise have suffered.

A suspension will apply to all types of deals in Shares and will apply at the Sub-Fund or Share Class level, as applicable.

In connection with suspensions, the Fund will refuse to accept requests to buy, switch or redeem Shares during the time the Board has suspended the calculation of NAV. During this time, Shareholders may withdraw their requests. Any requests that are not withdrawn will be dealt with on the next possible dealing day once the suspension is over, subject to any suspension mechanism described in section Suspension of redemptions or further imposition of the Gating Restrictions or, where applicable, the Extraordinary Gating Restrictions.

Shareholders will be informed of any suspension or deferral, as appropriate.

Rights related to accounts and ownership

The Board may close (or re-open) any Sub-Fund or Share Class to further investment, either from new investors or all investors, for an indefinite period without advance notice, so long as it is consistent with the interests of the Shareholders. This may happen where a Sub-Fund reaches a size such that the capacity of the market and/or the Investment Manager has been reached, and permitting further inflows would be detrimental to the performance of the Sub-Fund. Once closed, a Sub-Fund or Share Class will not be re-opened until, in the opinion of the Board, the circumstances that required the closure no longer exist. For information on the status of Sub-Funds and Share Classes, contact the AIFM.

Redeem all Shares upon receipt of a redemption request that would leave a holding that is lower than the minimum holding amount. Shareholders will be given not less than six (6) months' prior notice to increase their holding above the minimum. Any fall below the minimum holding amount owing to Sub-Fund performance will not cause the closing of an account.

Forcibly redeem some or all of a Shareholder's Shares and send them the proceeds, subject to the availability of cash, or switch a Shareholder's holding to another Share Class, if it appears that the Shareholder is precluded from owning the Shares in accordance with the Articles and/or this Prospectus. This applies to any investor who, whether investing alone or with others (i) appears to be a US Person, (ii) appears to be holding Shares in violation of law or regulation or requirement of any country or governmental authority, (iii) appears to be holding Shares without having met the criteria for the relevant Share Class (including complying with the minimum holding amount), (iv) appears to have exceeded any limitation applicable to their investment, (v) appears to have breached any representation or warranty given by it in connection with the acquisition of Shares or (vi) where it appears that such holding might result in the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders). The Fund will not be required to sell Investments ahead of time to make such payments. The Fund will not be held liable for any gain or loss associated with such actions.

The Board or the AIFM will require that Financial Intermediaries compulsorily redeem Shares held by a US Person.

SHAREHOLDER RIGHTS

Voting rights: each Share has one (1) vote in all matters brought before a general meeting of Shareholders and of any meeting of its Sub-Funds. Fractional Shares are issued to one one-thousandth (1/1000) of a Share (three decimal places). Fractional Shares do not have voting rights.

To the extent permitted by the 1915 Law, the 2010 Law or any other Luxembourg laws or regulations, a secure electronic platform may be used for the transmission of all notifications and announcements of the Board and the Fund, such as for instance, information notices, financial reports and corporate information.

Subscription Process

SUBSCRIPTION

The subscription process applicable in respect of a Share Class in each Sub-Fund will be set out in the Sub-Fund Descriptions and may be made by means of either paid-in subscription, or Capital Calls subject to any further provisions as set forth in the Sub-Fund Descriptions.

Shareholders must indicate the request to subscribe for a currency amount.

The Subscription for, and transfer or switching of, Shares and any future transactions shall not be processed until the applicant has provided in writing or by means of electronic communication accepted by the Board, at their sole discretion:

- (i) a duly completed and executed Application Form;
- (ii) the information required by the Fund or agents acting on its behalf, including, but not limited to, the required know your customer and anti-money laundering documentation and any other required information.

No prospective investor will be admitted as an Investor in the relevant Sub-Fund until the Board has explicitly accepted the Application Form.

By duly completing and signing the Application Form, each Investor fully adheres to and accepts the Fund Documents which determine the contractual relationship between the Investors, the Fund, the Board, the AIFM and any other agents of the Fund, as well as among the Investors themselves. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available on the Luxembourg Business Registers (lbr.lu). The provisions of the Articles are binding on the Fund, the Shareholders and all persons claiming through them. The Fund Documents are governed by Luxembourg law, and the courts of the Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The Board is entitled to refuse any Subscription, transfer or switch application in whole or in part for any or no reason, and may in particular prohibit or limit the sale, transfer or switching of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a prohibited person who is not an Eligible Investor or if such Subscription, transfer or switch in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds, no Subscription in kind will be accepted unless otherwise stated in the Sub-Fund Descriptions or if approved by the Board, if they consider it to be in the best interest of a Sub-Fund.

Subject to a separate agreement with a Distributor or Sub-Distributor, the Board may accept a new Investor in a Sub-Fund based on the information provided separately in the Application Form and in the form determined by the Board or a delegate as sufficient for that purpose.

The Cooling-off Period for Retail Investors shall start from the day the Application Form is submitted to the Distributor and terminate two (2) weeks after such submission, provided that, if a Retail Investor decides to cancel their Subscription, their money will be returned to them without penalty and without interest.

Unless otherwise provided for in the Sub-Fund Descriptions, Shares will be issued on the condition that the Investor has paid their Subscriptions in full no later than on the date referred to in the relevant Sub-Fund Description. If Investors fund their Subscriptions prior to the Subscription Day, or such later date as is set out in the Sub-Fund Description, such amounts will be held on a collection account (which will not accrue nor bear any interest), and they will not receive Shares until the NAV per Share with respect to that Subscription Day has been determined. Such amounts will only be available to be invested in line with the investment objective of the Sub-Fund after the Cooling-off Period.

The Subscription for, and transfer or switch for Shares and any future transactions shall not be processed until the information required by the Fund or Service Providers, including but not limited to know your customer and anti-money laundering checks, is received.

Open-ended sub-funds

In the case of open-ended Sub-Funds, each Investor whose Application Form is accepted and that is admitted as an Investor will be required to make a cash payment up-front or, in some cases, one cash payment, or by way of multiple drawdowns or Capital Calls on the Investor's Capital Commitment as further described below, to the relevant Sub-Fund in satisfaction of such Investor's Subscription as further described in the relevant Sub-Fund Descriptions. In the event a Sub-Fund is of the open-ended type, such Sub-Fund will be established for a period of time which is equal to the End of Life of the Sub-Fund as defined in [Sub-Funds' "End of Life"](#).

In the case of an open-ended Sub-Fund, Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Descriptions.

Irrespective of whether Shares have been fully paid-up or an amount thereof has been committed, each Sub-Fund may require a minimum Subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent Subscription amount, and such Subscription amount may also cover the fees described in the Sub-Fund Descriptions, if any (including any applicable taxes thereon) and such Investor's pro rata Share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described under Share Classes and Costs. To the extent possible under applicable laws, the Board may decide in its sole discretion to accept a lesser amount from any particular Investor.

In the event the Board determines that the total initial Subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Board. In such event the relevant Investors shall be released from their obligation to pay their Subscription amounts, and any amounts already contributed to the Sub-Fund shall be returned to the Investors without penalties nor interest. The Board may however decide to reopen the offering and to establish the Sub-Fund at a later date.

Closed-Ended Sub-Funds

In the case of closed-ended Sub-Funds, each Investor whose Application Form is accepted and who is admitted as an Investor will typically be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's Capital Commitment as further described in the relevant Sub-Fund Descriptions.

A Sub-Fund may require a minimum Capital Commitment, and such Capital Commitment may also cover the fees described in the Sub-Fund Descriptions, if any (including any applicable taxes thereon) and such Investor's pro rata share of all fees, costs and expenses of the Fund, including organisational, operational and offering expenses, as further described under "Costs and Expenses". To the extent possible under applicable laws, the Board may decide, in its sole discretion, to accept a lesser amount from any particular Investor. Any decisions of the Board to accept a lesser amount will be applied to all prospective investors in the same Share Class in that Sub-Fund.

Each closed-ended Sub-Fund may have one or more Closing Date(s) or Subscription Day(s) at such frequency and under such conditions as further described in the Sub-Fund Descriptions, at which Investors will be admitted to the Fund in respect of the relevant Sub-Fund. A closed-ended Sub-Fund may hold multiple closings during which new Investors may be admitted and existing Investors may increase their Subscriptions by subscribing for additional Shares (both hereinafter a "Subsequent Investor"). A Subsequent Investor may be subject to equalisation adjustments, as further described in the Sub-Fund Descriptions.

Default and Late Payment

Unless provided otherwise in the Sub-Fund Descriptions, if at any time any Investor shall fail to timely pay in full any requested Subscription, no Share in the Fund shall be issued to such Investor. Where an Investor has failed to timely pay in full a Subscription as specified in the Capital Call Notice (a "Default"), the amount of such Default (the "Default Amount") shall accrue interest equal to the amount set out in the relevant Sub-Fund Descriptions.

Upon the occurrence of any Default, the Fund shall promptly notify the Investor who has committed such Default of the occurrence of such Default, provided that a failure by the Fund to deliver such notice shall not constitute a waiver of such Default and no notice shall be required for the accrual of interest as set forth in this paragraph.

Any Default that shall not have been:

- (i) cured by the Investor who committed such Default within five (5) Business Days (or such other time as may be specified in the relevant Sub-Fund Descriptions after the Fund has delivered notice of the occurrence of such Default to such Investor); or
- (ii) waived by the Fund on such terms as determined by the Board in its discretion, shall be an "Event of Default" and the Investor having committed a Default that has become an Event of Default, a "Defaulting Investor".

Upon the occurrence of an Event of Default, subject to anything to the contrary contained herein (including in the relevant Sub-Fund Descriptions), the Fund, in its discretion, may exercise any or all of the rights set forth in this paragraph with respect to any Shares previously subscribed, paid by and issued to a Defaulting Investor:

- cause the Defaulting Investor to forfeit all or any portion of distributions from the Fund made or to be made after such Event of Default;
- apply an additional interest rate against the Default Amount, as set out in the Sub-Fund Descriptions, if any, and cause distributions that would otherwise be made to the Defaulting Investor to be applied as satisfaction of such amount;
- apply to the Defaulting Investor's Shares any additional costs incurred by the relevant Sub-Fund as a result of such Default;
- cause a forced sale or redemption of the Defaulting Investor's Shares or Undrawn Commitment to any person (including, in the discretion of the Fund, one or more of the other Investors), equal to such price that the Fund reasonably determines is attainable in light of market conditions. Such person or persons shall, if applicable, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the Board, be admitted to the Fund as a substituted Shareholder ("Substituted Shareholder") or Shareholder with respect to such Shares, and shown as such on the books and records of the Fund. After giving effect to any forced sale, the Defaulting Investor shall be treated as having no further interest in the Fund;
- cause the Defaulting Investor to forfeit its right to participate in any portion of a Sub-Fund's direct or indirect investments funded after such Event of Default;
- withhold from the Defaulting Investor any reports or other information with which the Defaulting Investor would otherwise be entitled to receive;
- suspend the right of the Defaulting Investor to participate in any vote, approval or consent of the Investors;

In addition, the Fund may, in its sole discretion, cause the Defaulting Investor to indemnify the Fund as a result of a Default to cover costs and expenses the Fund had to incur for having to draw the Default Amount on a bridge facility, as the case may be and institute proceedings against the Defaulting Investor to recover the Default Amount.

In completion or derogation from the above, each Sub-Fund may provide for specific mechanisms in relation to an Event of Default.

The rights and remedies referred to in this section Default and Late Payment shall be in addition to, and not in limitation of, any other rights or remedies available to the Fund or the Board under this

Prospectus or at law. An Event of Default by any Investor in respect of any Subscription shall not relieve any other Investor of its obligation to make Subscription under this Prospectus.

In addition, an Event of Default by such Defaulting Investor shall not relieve such Investor of its obligation to make Subscriptions subsequent to such Event of Default.

RECALLS, TRANSFER, REDEMPTIONS, SWITCHES, WITHDRAWALS

The information in this section is for use by Financial Intermediaries and for Investors conducting business directly with the Fund. Shareholders investing through a financial advisor or other intermediary can use this information as well, but in general it is recommended that they place all dealing requests through their intermediary unless there is reason not to.

No Recall of distributions

Any recall of distributions to Retail Investors by the Board, the AIFM or any person to whom such powers have been delegated is prohibited under the ELTIF Regulation and is not permitted under this Prospectus.

The Board may recall distributions previously made to the Shareholders which qualify as Professional Investors, if applicable, pursuant to the terms set out in the Sub-Fund Descriptions. In such event, the Fund will notify the Professional Investors through a recall notice (the "Recall Notice").

In the event Professional Investors are required to return distributions following the receipt of a Recall Notice and in accordance with the Sub-Fund Descriptions, the Fund will distribute the amounts returned to the Sub-Fund in accordance with the Sub-Fund Descriptions and with the principle of equal treatment of investors. For the avoidance of doubt, the Fund and each of its Sub-Funds are not permitted to recall distributions for the purpose of paying claims, liabilities or damages incurred by the Board, the AIFM, the Investment Manager and any of their respective officers, directors, partners, managing directors, stockholders, member equity owners, employees or Controlling Persons as a direct consequence of the negligence (whether through an act or omission), fraud or wilful misconduct on the part of these persons.

In the event Professional Investors which are required to return distributions do not return distributions within the period as specified in the Recall Notice, the Professional Investors will be considered to be in default (the "Clawback Default Investors"). The Sub-Fund Descriptions will disclose the consequences for the investors in the event a Professional Investor becomes a Clawback Default Investor.

Transfer of Shares and Undrawn Commitments

An investment in a closed-ended Sub-Fund is generally illiquid and Shareholders will not have a right to request the redemption of their Shares (or, if relevant, the cancellation of their Capital Commitments), unless otherwise disclosed in the relevant Sub-Fund Descriptions.

The Shareholders in an open-ended Sub-Fund will generally have a right to request the redemption of their Shares, provided that a Shareholder's ability to redeem their Shares may be subject to certain restrictions, as per the Sub-Fund's conditions.

Except as expressly permitted in the Articles or this Prospectus, Investors may not transfer all or any part of their Shares or Undrawn Commitment in a Sub-Fund. Any purported transfer by a Shareholder shall be subject to the satisfaction of the following conditions set out in the relevant Sub-Fund Descriptions:

- (i) the person to whom such Transfer is to be made (a "Transferee") qualifies as an Eligible Investor;

- (ii) the Transferee does not qualify as a "US Person", as defined in the relevant Sub-Fund Descriptions;
- (iii) the Shareholder that proposes to effect such Transfer (a "Transferor") or the Transferee shall undertake to pay all reasonable out-of-pocket expenses incurred by the relevant Sub-Fund or the Board on behalf of the relevant Sub-Fund in connection therewith;
- (iv) such Transfer shall be evidenced by a written agreement executed by the Transferor and the Transferee(s) in form and substance satisfactory to the Board;
- (v) the Fund shall receive from the Transferee such documents as are deemed useful or necessary by the Board to approve the Transfer and accept a Transferee as a Shareholder of the relevant Sub-Fund; and
- (vi) the Board has given its prior written consent to such Transfer, such consent not to be unreasonably withheld.

No attempted Transfer or substitution shall be recognised by the Fund on behalf of the relevant Sub-Fund and any purported Transfer or substitution shall be void unless effected in accordance with and as permitted by the Articles and this Prospectus. Transfers, if permitted, shall be realised with the assistance of the Transfer Agent.

Subject to a separate arrangement with the Distributor or Sub-Distributor, the Board may accept a new Shareholder in the Sub-Fund based on the information provided separately to the Application Form and in the form determined by the Board or a delegate as sufficient for that purpose.

Additionally, the Board may require a Shareholder to transfer their Shares and/or Undrawn Commitment to another person, including any other Shareholder, if the continued participation of such Shareholder in the Sub-Fund (by way of Shares or Capital Commitment) would have a material adverse effect on the Sub-Fund.

Redemption and Withdrawal

The Shares issued in connection with the incorporation of the Fund will be compulsory redeemed by the Board for the subscription price which will be returned to the holder of such Shares no later than three (3) years from the date of incorporation of the Fund.

Shareholder redemption in closed-ended Sub-Funds Shares of such Sub-Funds are not redeemable at the request of Shareholders before the End of Life of these Sub-Funds as per the ELTIF Regulation, unless otherwise specified in the Sub-Fund Descriptions. After the End of Life of these Sub-Funds, all Investors will be deemed to have submitted their redemption request.

Shareholder redemption in open-ended Sub-Funds The redemption policy and the precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem their Shares from the Sub-Fund will be specified in the relevant Sub-Fund Descriptions and will be subject to the conditions as further described in the ELTIF Regulation and the ELTIF RTS. The Board shall ensure that Shareholders are treated fairly.

The Board, in collaboration with the AIFM, may decide to satisfy a Redemption Notice prior to the applicable Redemption Day provided there are sufficient Liquid Investments and that such early redemption does not negatively impact the interests of the remaining Shareholders or the Sub-Fund's ability to pursue its investment objective.

Redemption proceeds will be paid to the Shareholder identified in the register of Shareholders according to the bank account details on file for such Shareholder's account. Any delays in payment, associated with verification of the bank account of details of the registered Shareholder which the Board might

undertake will not delay the acceptance of the Shareholder's redemption request but may affect the timing of the release of redemption proceeds. The Board and the Sub-Fund will not be held responsible for any delay in payment in such circumstances. Shares shall be redeemed at a price based on the NAV per Share of the relevant Class as of the relevant Redemption Day reduced by the fees, commissions, or expenses allocable to it, but including any dividend declared and not yet paid (if any) (the "Redemption Price").

Until the relevant Redemption Day, the Shares to be redeemed shall remain in issue and the redeeming Shareholders shall have all rights (including but not limited to voting rights and rights to distributions) and obligations in relation to such Shares. After the relevant Redemption Day, redeeming Shareholders will not be entitled to or be capable of exercising any rights arising under the Articles or this Prospectus with respect to the Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Sub-Fund) save the right to receive the Redemption Price (as defined above) and any dividend which has been declared prior to the relevant Redemption Day but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Sub-Fund with respect to the Redemption Price and will rank accordingly in the priority of the Sub-Fund's creditors.

Gating Restrictions Redemption requests will be satisfied if the aggregate Share NAV of the Shares for which a Redemption Notice has been submitted does not exceed a certain limit of the Sub-Fund's Liquid Investments or the Sub-Fund's NAV per Redemption Day, unless the Board and/or the AIFM determines in its absolute discretion that additional redemptions can be satisfied without negatively impacting the interests of the remaining Shareholders or the Sub-Fund's ability to pursue its investment objective (the "Ordinary Gating Restrictions").

Where deemed in the best interest of the Sub-Fund and the Shareholders, the Directors and/or the AIFM may determine to further reduce the Ordinary Gating Restrictions so that redemption requests will be satisfied if the aggregate Share NAV of the Shares for which a Redemption Notice has been submitted does not exceed twenty-five (25)% of the Sub-Fund's Liquid Investments for a maximum period of two (2) years (the "Extraordinary Gating Restrictions"). Such Extraordinary Gating Restrictions shall be notified to the CSSF and communicated to the Shareholders alongside the reason thereof.

Redemption requests which are deferred in whole or in part will be processed on the next following Redemption Day(s), subject to any suspension mechanism described in section Suspension of redemption below or further imposition of the Gating Restrictions or, where applicable, the Extraordinary Gating Restrictions.

For further detail, please see the conditions set out in the relevant Sub-Fund Descriptions.

Suspension of redemption In case of suspension of redemption of Shares, the Fund informs the CSSF without delay.

In the interest of Shareholders, redemptions may be suspended by the CSSF if the legal, regulatory or statutory provisions concerning the activity and operation of the Fund are not observed.

The redemption of Shares is prohibited:

- during any period where there is no Depositary; and
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Switching Shares

Unless otherwise provided for in the relevant Sub-Fund Descriptions, any Shareholder may request the switching of whole or part of their Shares of one Share Class into existing or new Shares of another Share Class according to a formula to be decided by the Board, provided that the Board may impose such restrictions or prohibitions as to, inter alia, switches or frequency of switches, and may make switches subject to payment of a charge, as it shall consider to be in the interest of the Fund and its Shareholders generally.

SHAREHOLDER OBLIGATIONS

Be aware of, and follow, all applicable rules and regulations. As noted in the beginning of this Prospectus, each Shareholder must obtain the appropriate professional advice (tax, legal, investing) and is responsible for identifying, understanding and following all laws, regulations and other restrictions applicable to their investment in the Fund.

Notify us of changes in information. Shareholders must promptly inform the AIFM of any changes in personal or bank information. The Fund will require adequate proof of authenticity for any request to change information held on record, including any bank account details, associated with a Shareholder's investment.

Inform us of changes in circumstances that could affect eligibility to own Shares. Shareholders must also promptly inform the AIFM of any circumstances that change or come to light that result in a Shareholder being ineligible to own any Shares, put a Shareholder in violation of the laws or regulations of Luxembourg or any other applicable jurisdiction, or create a risk of any loss, cost, or other burden (financial or otherwise) for the Sub-Fund, other Shareholders, or any individuals or entities associated with the management and operations of the Sub-Fund.

Privacy of Personal Data and Confidential Information

Potential investors and Shareholders must provide information that is personal and/or confidential for various purposes, such as to process requests, provide Shareholder services, and to comply with applicable laws and regulations. The Privacy Policy is designed to comply with all applicable laws or regulations (Luxembourg or otherwise).

Potential investors and Shareholders acknowledge that the AIFM or JPMorgan Chase & Co., acting as data controllers, can do the following with this information:

- gather, store, modify, process and use it in physical or electronic form (including making recordings of telephone calls to or from investors or their representatives) allow its agents, delegates and certain other third parties in countries where the Fund, the AIFM or JPMorgan Chase & Co. do business or have service providers to use it; these third parties may or may not be J.P. Morgan entities, and some could be based in countries with lesser data protection standards (including emerging markets) and statutory protections than the EU to store, modify and process such information. In that context, investor data may be shared with central administration agent(s) to which the AIFM and/or the Fund has outsourced certain administrative and/or transfer agency functions. These agents may also outsource certain functions such as recording investor static data, trade placements and payment information. This outsourcing results in the transfer relevant investor data such as name and address and trading actions (e.g. Subscriptions, redemptions and switches) from the agents to their affiliates and/or sub-contractors. These agents and the entities to which they outsource may be located in any location globally including in EMEA, USA, Canada, India, Singapore, Malaysia, Philippines and Hong Kong;

- share it as required by applicable law or regulation (Luxembourg or otherwise)

In communicating by phone, whether to give investment instructions or otherwise, potential investors and Shareholders are considered to have agreed that their phone calls with the AIFM or its delegates can be recorded, monitored and stored, and that the AIFM or JPMorgan Chase & Co. can use them for any allowable purpose, including in legal proceedings.

The Fund takes reasonable measures to ensure the accuracy and confidentiality of personal data and/or confidential information and does not use or disclose it beyond what is described in this Prospectus and in the Privacy Policy without the Shareholder's or potential investor's consent. At the same time, neither the Fund, the AIFM nor any J.P. Morgan entity accepts liability for sharing personal and/or confidential information with third parties, except in the case of negligence by the Fund, the AIFM, a J.P. Morgan entity or any of their employees or officers. This information is held only as long as applicable laws indicate.

Subject to applicable law, Investors may have rights in respect of their personal data, including a right to access to and rectification of their personal data, and, in some circumstances, a right to object to the processing of their personal data.

Moreover, Investors have the right to lodge a complaint with the competent supervisory authority and, where processing is based on their consent, to withdraw that consent at any time.

The Privacy Policy is available at jpmorgan.com/emea-privacy-policy. Hard copies are available on request from the AIFM.

Measures to Protect Shareholders and to Prevent Anti-Money Laundering, Crime and Terrorism

In accordance with applicable European and Luxembourg laws and regulations on the fight against money laundering and financing of terrorism, the AIFM and the Board of Directors of the Fund have instituted policies and procedures to prevent and detect money laundering and financing of terrorism. All investors will be subject to "know-your-customer" due diligence and will be required to provide the Fund or its appointed service provider with information deemed necessary to meet these obligations.

The AIFM and/or its Investment Manager(s) also apply, on a risk based approach anti-money laundering due diligence measures to the investments made on behalf of the relevant Sub-Fund, the extent and duration of such due diligence depends on the nature of the investment and the parties involved.

The Fund, or any delegate thereof, will further provide the Luxembourg beneficial owner register (the "RBO") created pursuant to the law of 13 January 2019 establishing a register of beneficial owners, as may be amended from time to time, with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as beneficial owner of the Fund within the meaning of the 2004 Law. In addition, the subscriber acknowledges that failure by a Shareholder, or, as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

To comply with Luxembourg laws aimed at preventing crime and terrorism, including the crime of money laundering, investors must provide certain types of documents and/or information as notably set out below.

Customer Identification Before being approved to open an account, each Investor must provide, at a minimum, the following identification:

- natural persons: a copy of an identity card or passport duly certified by a public authority (such as a notary, police official or ambassador) in their country of residence;
- corporations and other entities: a certified copy of the entity's incorporation documents, published accounts or other official statutory document plus, for the entity's owners or other economic beneficiaries, the identification described above for natural persons.

Shareholders typically will be asked to provide additional documentation as well (either before opening an account or at any time afterward), and processing of their deal requests may be delayed if these materials are not received in a timely fashion or are not considered to be adequate.

OTHER CONSIDERATIONS FOR INVESTORS

Taxation

This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor.

Taxation of the Fund and its investments

- **Fund taxation** The Fund is not subject to taxation in Luxembourg on its income, profits or gains. The Fund and its Sub-Funds are exempted from the subscription tax as they qualify as ELTIFs.
- **Taxation of income and capital gains** Interest income, dividend income and capital gains received by the Fund in respect of some of its securities and cash deposits, including certain derivatives, may be subject to non-recoverable withholding

taxes at varying rates in the countries of origin. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The AIFM reserves the right to provide for appropriate tax on gains, thus impacting the valuation of the Sub-Fund. With the uncertainty over whether and how certain gains are to be taxed, any such provision for taxation made by the AIFM may be excessive or inadequate to meet final tax liabilities on gains.

- **Taxation of assets invested through Belgian financial intermediaries** The Fund is subject to an annual tax of 0.0925% on the part of the value of the Shares of the Fund placed through Belgian financial intermediaries. This tax is included under Fees and expenses taken from the Share Class over a year (Annual Fees) of those Sub-Funds. The tax is payable to the Kingdom of Belgium as long as the Fund is registered for public distribution in such country.

General tax risks

- Changes in tax laws or their interpretation could lead to an increase in the tax liabilities of the Fund or any Holding Company and could affect the intended tax treatment of Investments, resulting in the after-tax returns of the Fund being reduced.
- In particular, pursuant to the OECD's BEPS project and several initiatives from the EU, certain areas of tax laws are rapidly evolving with considerable uncertainty. This could have a material and adverse effect on the Fund, its operations, and its subsidiaries.
- The Fund retains complete discretion over the manner and timing of distributions and Shareholders should be aware that the tax implications of such distributions may vary across jurisdictions. Shareholders should further be aware that the distribution method employed may not be the most tax-efficient for their particular situations and the tax characterisation of the income (e.g., capital gain versus ordinary or dividend income) may materially and adversely impact their situation. No undertaking is given that amounts distributed or allocated to Shareholders will have any particular characteristics or that any specific tax treatment will be efficient.

Taxation and reporting of Shareholders

- **Taxpayers in Luxembourg** Shareholders whom Luxembourg considers to be residents or otherwise to have permanent establishment there, currently or in the past, typically will be subject to Luxembourg taxes.
- **Taxpayers in other countries** Shareholders who are not Luxembourg taxpayers are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. However, an investment in a Sub-Fund typically will have tax implications in any jurisdiction that considers Shareholders to be taxpayers.
- **CRS and FATCA** To comply with legislation implementing the OECD Common Reporting Standard (CRS), the US Foreign Account Tax Compliance Act (FATCA) and other intergovernmental agreements and EU directives concerning the automatic exchange of information to improve international tax compliance, the Fund (or its agent) will collect information about Shareholders and their identity and tax status, and will report this information to the relevant Luxembourg authorities. Under Luxembourg law, the Fund or the Sub-Funds as the case may be are a Reporting Luxembourg Financial Institution, and the Fund intends to comply with the Luxembourg laws that apply to such entities.
- **DAC 6** Under the EU Council Directive of 25 May 2018 (DAC 6), advice given and services rendered regarding cross-border tax planning arrangements that qualify as so-called Reportable Cross-border Arrangements (within the meaning of DAC 6) may need to be reported to the relevant tax authorities by intermediaries or by the taxpayer itself. The relevant tax authorities will thereafter automatically exchange this information within the EU through a centralised database. The Fund or any arrangement relating to its activities may constitute or form part of Reportable Cross-border Arrangements for the purposes of DAC 6. The Fund is not responsible for considering potential DAC 6 implications regarding Shareholders. Shareholders must consult with their own advisors with respect to the consequences of investing in the Shares in the context of DAC 6.

Shareholders must provide all tax certifications or other information requested. Shareholders that are Reportable Persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) will be reported to the relevant Luxembourg tax authority, and by that tax authority to any relevant overseas tax authorities.

The Privacy Policy sets out the appropriate information for investors regarding the circumstances in which JP Morgan Asset Management may process personal data. The AIFM may refuse any Subscription from prospective investors or request compulsory redemption of existing Shareholders in case they do not provide the requested information to the Fund.

Conflicts of Interest

CONFLICTS OF INTEREST GENERALLY

An investment in the Fund or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The AIFM, Investment Manager and other J.P. Morgan Affiliates have adopted policies and procedures reasonably designed to prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited or prohibited by law, unless an exception is available. The AIFM reports any material conflicts of interest that cannot be managed to the Board.

The AIFM and/or other J.P. Morgan Affiliates provide a variety of different services to the Fund, for which the Fund compensates them. As a result, the AIFM and/or other JPMorgan Affiliates have an incentive to enter into arrangements with the Fund, and face conflicts of interest when balancing that incentive against the best interests of the Fund. The AIFM, together with other JPMorgan Affiliates to which it delegates responsibility for investment management, also faces conflicts of interest in their service as investment manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Manager on behalf of the Fund.

As further described below, conflicts of interest will arise whenever J.P. Morgan has an actual or perceived economic or other incentive in its management of client assets, including the Fund, to act in a way that benefits J.P. Morgan or any J.P. Morgan Interested Persons and/or to comply with applicable laws and regulations they are subject to. As a major international financial services firm, J.P. Morgan and its Affiliates engage in and provide a broad range of banking and financial, advisory and investment activities and services. While the relationships and activities of J.P. Morgan and its Affiliates should enable them to offer attractive opportunities and services to the Fund, such relationships and activities also will give rise to circumstances in which the interests of J.P. Morgan, its Affiliates or their other clients conflict with the interests of the Fund and its Investors. Conflicts will result, for example, because of the relationship that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account, as further described in detail below. As the Fund's investment programme develops over time, an investment in the Fund will likely be subject to additional and different risks and potential conflicts of interest. J.P. Morgan has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, many of the activities that create these conflicts of interest are limited and/or prohibited by law, unless an exception is available.

In addition, J.P. Morgan provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which the Fund invests or will invest. In certain circumstances by providing services and products to its clients, J.P. Morgan's activities may disadvantage or restrict the Fund and/or benefit these Affiliates. In this context, the Fund has authorised the Investment Manager to execute trades, not only through third-party market counterparties, but also through JPMorgan Chase Bank, N.A. (JPMCB), including SEC-registered Affiliates of the

JPMorgan Chase & Co. group of companies, as and where permitted under applicable law and subject to the AIFM's conflicts of interest policies and procedures.

Potential conflicts of interest may also arise between the Fund, J.P. Morgan and/or any appointed Service Providers. If conflicts of interest do exist, the Service Providers will ensure that the Fund and/or relevant Sub-Fund is treated in a fair and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of investors, having regard to the relevant agreements pursuant to which they have been appointed in relation to the Fund or any Sub-Fund.

The AIFM and/or the Investment Manager may also acquire material non-public information that would negatively affect the Fund's ability to transact in securities affected by such information.

According to Article 12 of the ELTIF Regulation, an ELTIF shall not invest in an eligible investment asset in which the AIFM of the Fund has or takes a direct or indirect interest, other than by holding Shares of the Fund that it manages. The AIFM managing the Fund and undertakings that belong to the same group as an AIFM managing the Fund, and their staff, may co-invest in that Fund and co-invest with the Fund in the same asset, provided that the AIFM has put in place organisational and administrative arrangements designed to identify, prevent, manage and monitor conflicts of interest and provided that such conflicts of interest are adequately disclosed.

No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that the members of the Board or the AIFM or any one or more of each of their managers, associates, officers, employees or shareholders is interested in, or is a manager, associate, officer, employee or shareholder of such other company or firm. Any manager, associate, officer, employee or shareholder of the AIFM or member of the Board who serves as a manager, associate, officer, employee or shareholder of any company or firm, with which the Fund shall contract or otherwise engage in business shall, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting on any matters with respect to such contract or other business.

The Fund and the Sub-Funds will be dependent on the Service Providers to identify and manage all such conflicts of interest. The Service Providers will use commercially reasonable efforts to manage material issues involving actual or potential significant conflicts of interest, methods of valuation and certain other matters. If conflicts of interest do exist, the Service Providers will ensure that the Fund and/or relevant Sub-Fund is treated in a fair and equitable manner and shall endeavour to ensure that any conflicts of interest are resolved fairly and in the best interests of Investors, having regard to the relevant agreements pursuant to which such Service Provider is bound in relation to the Fund or any Sub-Fund. This may include disclosure of such potential or actual conflicts of interest, unless the Service Provider has been advised by counsel that such disclosure is or may reasonably be prohibited for regulatory or legal reasons (in which case, where the conflict cannot be satisfactorily resolved, the applicable transaction may not be consummated).

Subject to any special requirements for dealing with particular conflicts of interest outlined below, any actual or potential conflicts of interest of the Service Providers or their Affiliates which relate to the Fund and/or a Sub-Fund will be discussed and resolved on a case-by-case basis.

In the Application Form, Shareholders will be required to acknowledge and consent to the existence of the conflicts of interest described in this Conflicts of Interest section. Any restrictions on the activities of the Service Providers, their personnel and/or the Distributor or Sub-Distributor or agent on

behalf of a Sub-Fund (as described in this Prospectus and/or set out in the documents described in this Prospectus) may not apply to any other business lines, teams or groups within other Affiliates of the Service Providers (including the Investment Manager).

SPECIFIC DISCLOSURES

Relationship between the Fund, the AIFM and the Investment Manager

The AIFM and/or the Investment Manager faces a conflict of interest between their responsibility to act in the best interest of the Fund, on the one hand, and any benefit, monetary or otherwise, that could result to the AIFM and/or the Investment Manager or their Affiliates from the operation of the Fund, on the other hand. For example, an Affiliate of the AIFM and/or the Investment Manager is/are entitled to receive Carried Interest Distributions based on the performance of the Fund which will create an incentive for the AIFM and/or the Investment Manager to recommend more speculative investments for the Fund than they would otherwise in the absence of such performance-based compensation.

The AIFM and/or the Investment Manager have rendered in the past, and will render in the future, various services to others (including investment vehicles and accounts which have the same or similar investment objective or strategy as the Fund, and the ability to participate in the same or similar types of investments as those of the Fund) and perform a variety of other functions that are unrelated to the management of the Fund and the selection, acquisition, management and disposition of the Fund's investments.

The fees and allocations that the Investment Manager and their Affiliates are entitled to receive from the Fund may be higher than the fees and allocations certain other investment managers charge in the market. Each Investor is strongly encouraged to review the fees, allocations and expenses to determine whether an investment in the Fund and the relevant Sub-Fund is appropriate for such Investor.

J.P. Morgan's Investment Banking, Trading, Advisory, and Other Activities

Banking services. J.P. Morgan is a diversified financial services firm that provides a broad range of services, including, but not limited to, financial, consulting, investment banking, advisory, brokerage and other services and products to its clients and is a major participant in the equity, fixed income and other markets in which the Fund is invested or will invest. In providing services and products to its clients other than the Fund, Affiliates of the AIFM and Investment Manager, and at times the AIFM and Investment Manager itself, face conflicts of interest with respect to activities recommended to or performed for the Fund, on the one hand, and for J.P. Morgan's other clients, on the other hand. For example, J.P. Morgan has, and continues to seek to develop, banking and other financial and advisory relationships with numerous US and non-US persons and governments. J.P. Morgan also advises and represents potential buyers and sellers of businesses worldwide. The Fund could have invested in, or could wish to invest in, such an entity represented by J.P. Morgan or with which J.P. Morgan or a J.P. Morgan Interested Person has a banking or other financial relationship. In addition, certain clients of J.P. Morgan could invest in entities in which J.P. Morgan, or a J.P. Morgan Interested Person holds an interest, including the Fund, and in providing services to its clients, J.P. Morgan will from time to time recommend activities to other clients, and will engage in activities on a proprietary basis, that would compete with or otherwise adversely affect the Fund or its investments. It should be recognised that such relationships, including legal and regulatory restrictions which apply to J.P. Morgan, might at times directly or indirectly preclude the Fund

from engaging in certain transactions and constrain the Fund's investment flexibility.

J.P. Morgan will, from time to time, receive certain fees for transactions with or services performed for or on behalf of the Fund or any other person in which the Fund holds (directly or indirectly) investments, including fees relating to: (A) the Fund's investments, directly or indirectly, for advisory, sale, development, redevelopment, construction, leasing or financing services performed by J.P. Morgan; and (B) financing, investment banking, investment advisory, investment management, portfolio management, transaction arrangement, depository, accounting or administrative services or other products or services provided, directly or indirectly, to the Fund or any other person in which the Fund holds (directly or indirectly) investments. Although such services by J.P. Morgan will generally be offered on an arm's length basis, at market rates and on terms similar to those offered by third-party financing sources or third-party Service Providers, as appropriate, it is possible that the resulting terms could nevertheless be less favourable from the Fund's perspective than if the counterparty had been an independent third party.

The AIFM and the Investment Manager will make determinations of proficiency, capability and market rates based on its consideration of a number of factors, including one or more of the following: (i) the AIFM's or Investment Manager's experience with non-affiliated Service Providers, (ii) benchmarking data, and (iii) other methodologies determined by the AIFM or Investment Manager to be appropriate under the circumstances. In certain situations, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential and/or bespoke nature of such services. Therefore, such market comparisons may not result in precise market terms for comparable services, if available.

The Management Fee or Carried Interest Distributions (or any other fee, charge, or payment due under any agreement relating to the Fund) is will not to be reduced or set off by any portion of any such fees and all fees that J.P. Morgan receives for transactions with, or services performed for or on behalf of, the Fund or any other person in which the Fund holds (directly or indirectly) such investments will be retained by J.P. Morgan for its own account, except as may otherwise be agreed to by the AIFM, Investment Manager or any other J.P. Morgan Affiliate in their absolute discretion.

Subject to compliance with applicable law, J.P. Morgan derives ancillary benefits from providing investment advisory, distribution, administrative and other services to the Fund. For example, providing such services to the Fund or fees paid to third-party Service Providers engaged by the AIFM or Investment Manager on behalf of the Fund generally help J.P. Morgan enhance its relationships with various parties, facilitate additional business development and enable J.P. Morgan to obtain additional business and generate additional revenue. In addition, although the AIFM and Investment Manager will make decisions for the Fund in accordance with its obligations to manage the Fund in a manner consistent with its fiduciary duties, the fees, allocations, compensation and other benefits to J.P. Morgan (including benefits relating to business relationships of J.P. Morgan) arising from those decisions will at times be greater as a result of certain portfolio, investment, Service Provider or other decisions (including decisions to either in-source or outsource certain processes or functions in connection with a variety of services that the AIFM or Investment Manager provides to the Fund) made by the AIFM or Investment Manager for the Fund than they would have been had other decisions been made which also might have been appropriate for the Fund.

In the ordinary course of its business, J.P. Morgan and its representatives also generate, or receive from third parties, information regarding potential investment opportunities or other information that could be useful to someone such as the AIFM or Investment Manager in the performance of its advisory services to the Fund. However, while such information will, from time to time, be shared with other J.P. Morgan clients and their Affiliates (to the extent J.P. Morgan is not prohibited by law or contract from doing so), it might not be made available to the AIFM or Investment Manager or J.P. Morgan may otherwise act on such information in ways that have an adverse effect on the Fund. J.P. Morgan will not be under any obligation to disseminate such information.

Relationship with the Fund, the Affiliates and portfolio companies. From time to time, J.P. Morgan also has relationships with, and represents, investors that have invested or wish to invest in companies in which the Fund (directly or indirectly) invests or will invest. In addition, J.P. Morgan will from time to time represent, or provide acquisition financing to, a client competing with the Fund for an investment in a company. In providing services to its clients, J.P. Morgan from time to time recommends activities that compete with or otherwise adversely affect the Fund's investments.

In addition, as a result of J.P. Morgan's various other businesses and clients, J.P. Morgan from time to time comes into possession of information about certain markets and investments, some of which is material, non-public or confidential information of particular issuers or the securities of such issuers, which, at times, will limit the AIFM's Investment Managers' ability to dispose of or retain or increase interests in investments for the Fund or acquire certain investments for the Fund until the information has been publicly disclosed or is no longer deemed material. J.P. Morgan also from time to time becomes subject to contractual "stand-still" obligations and/or confidentiality obligations that limits the AIFM's Investment Manager's ability to manage or liquidate certain Fund investments. These limitations on the AIFM's Investment Manager's ability to manage investments for the Fund could materially adversely affect the investment results of the Fund. In addition, J.P. Morgan's internal information barriers that are designed to prevent the flow of certain types of information, including material, non-public, confidential information, from one area or part of J.P. Morgan to another area or group thereof, restrict the AIFM's and Investment Manager's ability to access information even when such information would be relevant to its management of the Fund and/or its management of its investments or potential investments. Therefore, Affiliates of the AIFM and Investment Manager can trade differently from the Fund potentially based on information not available to the AIFM or Investment Manager. It should also be recognised that, under certain circumstances, J.P. Morgan internal policies or identified actual or potential conflicts arising from such relationships will preclude the Fund from engaging in certain transactions, constrain the Fund's investment flexibility and/or require the Fund to dispose of an investment sooner or later than desired.

If permitted by applicable law, including the Volcker Rule, the Fund may make short-term investments of excess cash in money-market funds and other instruments sponsored and/or managed by J.P. Morgan. In connection with any of these investments, the Fund will pay all applicable fees pertaining to investments in such money-market funds, and, in such event, no portion of any fees otherwise payable by the Fund will be offset against fees payable in accordance with any of these investments (i.e. there could be "double fees" involved in making any of these investments). In these circumstances, as well as in other circumstances in which J.P. Morgan receives any fees or other compensation in any form relating to the provision of services, no accounting or repayment to the Fund will be required.

The AIFM and Investment Manager will, to the extent not prohibited by applicable law, have the right to cause the Fund's cash to be maintained in accounts at or associated with J.P. Morgan and to render services associated with such cash and the investment thereof through J.P. Morgan, including, without limitation, the conversion and reconversion of cash from one currency to another and the provision of cash management services, provided that the fees charged and/or terms and conditions associated with such services will be no less favourable to the Fund than would be if obtained from third parties on an arm's length basis, as determined by the AIFM or Investment Manager in good faith.

J.P. Morgan provides financing, consulting, investment banking, management, custodial, transfer agency, shareholder servicing, treasury oversight, administration, distribution, underwriting, including participating in underwriting syndicates, brokerage (including prime brokerage) or other services to its clients, including portfolio companies in which the Fund may invest, and may receive customary compensation from issuers of equity or debt securities purchased or held by the Fund or the portfolio companies in which the Fund invests. These relationships generate revenue to J.P. Morgan and could influence the AIFM or Investment Manager in deciding whether to select or recommend such portfolio companies for investments by the Fund, in deciding how to manage such investments, and in deciding when to realise such investments. For example, if J.P. Morgan earns compensation from portfolio companies for providing certain services, then the AIFM and Investment Manager may have an incentive to favour such portfolio companies over other portfolio companies with which J.P. Morgan has no relationship when investing on behalf of, or recommending investments to, the Fund because such investments potentially increase J.P. Morgan's overall revenue. In addition, J.P. Morgan derives ancillary benefits from providing these services. For example, allocating the Fund's assets to a portfolio company or investing the Fund's assets in a portfolio company enhances J.P. Morgan's relationship with such portfolio company and their Affiliates and could facilitate additional business development or enable J.P. Morgan, the AIFM or the Investment Manager to obtain additional business and generate additional revenue. In providing these services, J.P. Morgan could also act in a manner that is detrimental to the Fund, such as when J.P. Morgan is providing financing services and it determines to close a line of credit to, to not extend credit to, or to foreclose on the assets of, a portfolio company in which the Fund invests, or when J.P. Morgan advises a client and such advice is adverse to the Fund. In addition, when a J.P. Morgan broker-dealer serves as underwriter with respect to securities of a portfolio company in which the Fund invests directly or indirectly, in such capacity, it may require certain equity holders, which may include the Fund, to be subject to a lock-up period following the offering under applicable regulations, during which time such equity holders' ability to sell any securities is restricted. In addition, J.P. Morgan internal policies or identified actual or potential conflicts arising from the role of such broker-dealer could preclude the Fund from selling into a public offering of such securities. These factors would prejudice the Fund's ability to dispose of such securities at an opportune time and thereby adversely affect the Fund. Any fees or other compensation received by J.P. Morgan in connection with such activities will not be shared with the Fund or any investor in the Fund. Such compensation could include financial advisory fees, monitoring fees, advisor fees or fees in connection with restructurings or mergers and acquisitions, as well as underwriting or placement fees, financing or commitment fees, trustee fees and brokerage fees. On the occurrence of IPOs, sales or other change of control events related to a portfolio company, future fee streams, including, in particular future monitoring fees (if any) that would otherwise be payable by a portfolio company may be accelerated as may or may not be agreed with J.P. Morgan. Moreover, when J.P. Morgan provides or

arranges financing to a portfolio company in which the Fund has invested, or an investor in such portfolio company, the holder of the senior securities (including J.P. Morgan and its clients) may have, and in the event of the portfolio company's financial distress or insolvency will have, interests substantially divergent from those of the Fund. There can be no assurance that J.P. Morgan will be able to accommodate the interests of the Fund or that of the Shareholders.

In addition, the AIFM and Investment Manager's management of the Fund benefits J.P. Morgan in other ways. For example, the Fund may, subject to applicable law, invest directly or indirectly in the securities or other obligations of companies affiliated with J.P. Morgan or in which a J.P. Morgan Account has an equity, debt or other interest. In addition, the Fund may engage in investment transactions that result in J.P. Morgan Accounts being relieved of obligations or otherwise divesting of investments. The purchase, holding and sale of investments by the Fund at times will likely enhance the profitability of J.P. Morgan's or J.P. Morgan Accounts' own investments in and its activities with respect to such companies.

Regulatory restrictions and overall position limits. From time to time, the activities of the Fund may be restricted because of regulatory requirements applicable to J.P. Morgan or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. There will likely be periods when the AIFM or Investment Manager cannot initiate or recommend certain types of transactions or is otherwise restricted or limited with respect to advising as to certain securities issued by or related to companies for which J.P. Morgan is performing investment banking, market making or other services or has proprietary positions. For example, when J.P. Morgan is engaged in an underwriting or other distribution of securities of, or advisory services for, a company, the Fund will be prohibited from or limited in purchasing or selling securities of that company. In addition, there will be certain investment opportunities, investment strategies or actions that the AIFM or Investment Manager will not undertake on behalf of the Fund in view of J.P. Morgan's client or firm activities. J.P. Morgan maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon J.P. Morgan by law, regulation, contract or liquidity concerns. Such limitations could preclude the Fund from purchasing particular securities or financial instruments or investing in certain portfolio companies, even if such investments would otherwise meet the Fund's objectives. For example, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities that cannot be exceeded without additional regulatory or corporate consent. If certain aggregate ownership thresholds are reached or certain transactions are undertaken, the ability of the Fund to purchase or dispose of investments, exercise rights or undertake business transactions, will be restricted. An investment fund not affiliated with J.P. Morgan would not be subject to these restrictions or considerations in relation to transactions involving J.P. Morgan.

Restrictions on the AIFM and Investment Manager with respect to managing registered securities. The Fund may invest directly or indirectly in securities of non-public companies that may subsequently register their equity securities and list them for public trading while the Fund owns such securities. The AIFM and Investment Manager, on behalf of the Fund, as a holder of securities of a non-public company, may also determine that it is in the Fund's interest to encourage such a company to register its equity securities and to list them for public trading as part of the Fund's investment or exit strategy. In connection with such registration and listing, it may be in the interest of the Fund that members of the AIFM and Investment Manager or other J.P. Morgan Interested Persons serve on the board of such company. However, applicable securities laws and internal policies of J.P. Morgan could limit the ability of such persons to serve on such

board. In addition, if such persons serve on the board of a public company, such persons and the Fund will likely be subject to certain investment and trading limitations arising from such board member's access to material, non-public information, as described above in "J.P. Morgan's Investment Banking, Trading, Advisory and Other Activities – Relationship with the Fund, the Affiliates and portfolio companies". Such limitations may be detrimental to the Fund.

Conflicts among the Other Accounts managed and allocation of Investments

The AIFM, the Investment Manager and other J.P. Morgan Affiliates currently manage other collective investment vehicles or managed accounts using overlapping or similar strategies to the Fund and, as applicable, relevant Sub-Fund. In addition, during the term of the Fund, the AIFM, Investment Manager and J.P. Morgan Affiliates may sponsor or manage collective investment vehicles or managed accounts with investment strategies that are substantially similar or similar to, or otherwise overlapping with, the Fund (the "Other Accounts"). As a result, the AIFM, the Investment Manager and J.P. Morgan will from time to time have a conflict of interest between acting in the best interests of the Fund and of the Other Accounts and circumstances may arise where investment opportunities will be available to the Fund that are also suitable for one or more Other Account(s). In particular with respect to the allocation of investment opportunities, the types of Investments made by the Fund will generally also be appropriate for Other Accounts and there is no assurance that the Fund will be allocated those investments it wishes to pursue or given equal allocations to such investments as the Other Accounts. The Fund does not have priority in allocation of investments over Other Accounts and J.P. Morgan will not be under any obligation or fiduciary or other duty to make such investments available to a Sub-Fund. Such opportunities may be allocated in whole or in part to a Sub-Fund or to Other Accounts, investors in a Sub-Fund or in such Other Accounts, J.P. Morgan or other co-investors or third parties, including J.P. Morgan for its own account or investment vehicles organised to facilitate investment by its current or former directors, partners, trustees, managers, members, officers, consultants, employees, and their families and related entities, including employee benefit plans in which they participate, in addition, as a result of other factors, including information barriers, other areas of J.P. Morgan may receive investment opportunities that would otherwise be appropriate investments for a Sub-Fund. As an example of a conflict of interest, when the AIFM or Investment Manager manage Other Accounts that pays or could potentially pay a higher fee or allocation of Carried Interest and follows the same or similar strategy as the Fund or invests in substantially similar assets as the Fund, the AIFM and Investment Manager will have an incentive to favour the Other Account paying a potentially higher fee or allocation of Carried Interest. In addition, the AIFM and Investment Manager will have a conflict with respect to allocating opportunities to larger Other Accounts, Other Accounts in which certain large and/or strategic investors are invested, Other Accounts in which clients with which the AIFM or Investment Manager would like to develop a new relationship are invested, J.P. Morgan Accounts or Other Accounts that share a common consultant.

J.P. Morgan also sponsors other unregistered investment funds, as well as investment funds registered under the 1940 Act. Those activities also include managing assets of employee benefit plans that are subject to ERISA and related regulations. J.P. Morgan expects to sponsor or manage additional investment vehicles, funds and accounts in the future. J.P. Morgan may employ the same or different strategies for the various J.P. Morgan Accounts it manages or otherwise advises. Such J.P. Morgan Accounts will from time to time compete with the AIFM, Investment Manager and

the Fund for allocation of investment opportunities. Investment opportunities that are appropriate for the Fund may also be appropriate for J.P. Morgan Accounts. As a general matter, clients of the AIFM and Investment Manager, including the Fund, will not receive any allocation with respect to investment opportunities sourced by J.P. Morgan groups outside of the AIFM and Investment Manager, even if they fall within the investment guidelines of the Fund. Under certain circumstances, the Fund may invest in connection with a transaction in which J.P. Morgan or J.P. Morgan Accounts have already invested or are expected to participate. Any such investment by the Fund may be unequal in size with investments made by J.P. Morgan or J.P. Morgan Accounts.

In order to manage these conflicts of interest, the AIFM, the Investment Manager and other J.P. Morgan Affiliates have developed policies and procedures to seek to allocate investment opportunities and make purchase and sale decisions among the Fund and the Other Accounts and J.P. Morgan Accounts in a manner that they determine to be fair and equitable. In many cases, these policies result in the pro rata allocation of limited opportunities across accounts, but in other cases investment allocations will be adjusted as the AIFM or Investment Manager determines to be appropriate to reflect numerous other factors based on their good faith assessment of the best use of such limited opportunities relative to the objectives, limitations and requirements of each of the Other Accounts and apply a variety of factors. There can be no assurance that the allocation of an investment opportunity will be as favourable as it would be if the potential conflict of interest did not exist.

In addition, the allocation of investment opportunities between a Sub-Fund, on the one hand, and Other Accounts and J.P. Morgan's Accounts and other customers and, subject to the Volcker Rule, J.P. Morgan, on the other hand, will be in the discretion of J.P. Morgan, consistent with the AIFM's and Investment Manager's policies. In allocating such investment opportunities, J.P. Morgan will take into account various factors, including, without limitation, (i) investment horizons and terms, investment objectives, guidelines and restrictions (including legal and regulatory considerations), (ii) differences in investment mandates, (iii) different Other Accounts with different investment amounts, (iv) different levels of investment for different strategies, (v) tax sensitivity, (vi) relevant contractual provisions, (vii) availability of other investment opportunities, (viii) targeted rates of return, (ix) diversification requirements, (x) available capital commitments and Subscription, (xi) size of the investment opportunity, (xii) expected duration and anticipated magnitude of the overall investment program, (xiii) expected future capacity, portfolio composition, (xiv) source of the investment opportunity, (xv) whether the investment represents an "add-on" opportunity, and (xvi) whether a fund is expected to provide expertise or other advantages in connection with a particular investment and other factors deemed relevant by J.P. Morgan and that may change from time to time. Suitability considerations, reputational matters and other considerations may also be considered. Suitability considerations can include: relative attractiveness of an investment opportunity; concentration of investments; risk tolerance, risk parameters and strategy; growth strategy; and/or industry concentration. The methodology for this allocation of investment opportunities will likely vary over time and on a case-by-case basis. Allocations of investment opportunities constitute conflicts of interest, particularly in circumstances where the availability of such investment opportunities is limited, and investment opportunities that are suitable for a Sub-Fund may nonetheless be allocated (in whole or in part) to, among others, Other Accounts. In addition, the Investment Manager may determine that a Sub-Fund should not pursue all or a portion of an investment opportunity for various reasons, including such opportunity's risk/return profile and a Sub-Fund's diversification,

among others. The Investment Manager has broad discretion in determining to whom and in what relative amounts to allocate investment opportunities.

The AIFM, the Investment Manager and other J.P. Morgan Affiliates may from time to time incur expenses on behalf of the relevant Sub-Fund and the Other Accounts. The AIFM, the Investment Manager and other J.P. Morgan Affiliates will attempt to allocate such expenses on a basis they consider to be equitable.

Transactions with portfolio companies

From time to time, a portfolio company in which the Fund is invested may engage in transactions, including buying products or services from, or selling products or services to, another portfolio company in which an Other Account or J.P. Morgan Account has invested or is contemplating to invest. The AIFM and Investment Manager will have an incentive to cause the portfolio company in which the Fund is invested to transact with such other portfolio company in which an Other Account or J.P. Morgan Account is invested. The AIFM and Investment Manager believes that such potential conflicts of interest are mitigated by the fact that the Fund will generally hold minority, non-controlling interests in its portfolio companies, and any decision by a portfolio company in which the Fund is invested to enter into any such transactions will be made by such portfolio company's own management team. However, the AIFM and Investment Manager cannot guarantee that the terms of each such arrangement will be entirely at arm's length, even in situations where the Fund has a seat on the portfolio company's board.

Potential conflicts in calculation and allocation of costs and expenses

If any expenses (including transaction expenses) are incurred jointly for the account of the Fund and one or more other portfolio companies of the Fund/Sub-Funds, and the relevant such expenses generally will be allocated among the Fund and such other constituent entities pro rata (based on Subscriptions/Capital Commitments) or in such other manner as the AIFM or Investment Manager considers more equitable. Similarly, if any expenses (including transaction expenses) are incurred jointly for the account of a Sub-Fund and any Other Account or J.P. Morgan Account, such expenses will be allocated among the relevant Sub-Fund and such Other Account or J.P. Morgan Account in proportion to the relative size of the accounts, in proportion to each account's relative participation in the investment opportunity or opportunities to which the expense relates, or in such other manner as the AIFM or Investment Manager considers more equitable. Certain expense allocation decisions may involve the subjective judgement of the AIFM or Investment Manager, and the AIFM and Investment Manager may be faced with conflicts of interest in determining the appropriate allocation of expenses among the relevant Sub-Fund, any Other Account and/or any J.P. Morgan Account (including, without limitation, in cases where an Other Account or J.P. Morgan Account is subject to an expense cap).

Valuation matters

It is anticipated that the Fund's investments will generally be illiquid and difficult to value. The AIFM be responsible for valuing the Fund's investments based on available information. The AIFM may utilise valuation data provided by certain valuation teams internal to J.P. Morgan for such purposes that are generally separate from the investment team. However, because the investment performance of the Fund and related reports prepared by the AIFM will be derived from the valuation of the Fund's assets, the AIFM faces a conflict in valuing the Fund's portfolio. In addition, with respect to the valuation of any assets to be distributed in kind to the Shareholders, the fair value of such assets will be treated as being distributed in cash, and the

AIFM may therefore be incentivised to assign a higher value to such assets so as to generate Carried Interest Distributions for its Affiliate, the Carried Interest Recipient. The AIFM will seek to mitigate these conflicts by independently reviewing valuation data and may use third-party sources for valuation in certain instances; however, such third-party sources may not be available for many instruments.

Service Provider discounts

Certain advisors, vendors or other Service Providers to or in respect of the Fund may also provide goods or services to — or have business, personal, financial or other relationships with — the AIFM, the Investment Manager, J.P. Morgan or their Affiliates. Such advisors, vendors and Service Providers may include accountants, administrators, lenders, bankers, brokers, attorneys, consultants, placement agents and investment or commercial banking firms ("Service Providers"). Such Service Providers may be Investors in the Fund, Affiliates or employees of the AIFM, the Investment Manager, sources of investment opportunities to the Fund, co-investors with the Fund or commercial counterparties of the Fund. Some Service Providers may receive preferential economic terms with respect to their investment in the Fund. Additionally, the AIFM, Investment Manager, J.P. Morgan or their Affiliates may have family members or relatives that are employees of, investors in, consultants to, or otherwise have business relationships with, a Service Provider or an Affiliate thereof, including relationships where such family members or relatives receive financial benefits from the Service Provider or an Affiliate thereof. These relationships may influence the AIFM or Investment Manager in deciding whether to select or recommend such a Service Provider to perform services for the Fund. Notwithstanding the foregoing, the AIFM and Investment Manager will only select a Service Provider to perform services for the Fund to the extent the AIFM or Investment Manager has determined that doing so is appropriate for the Fund given all surrounding facts and circumstances and is consistent with the AIFM's and Investment Manager's responsibilities under applicable law; provided, however, that the AIFM or Investment Manager may not necessarily seek out the lowest-cost option when engaging such Service Providers as other factors or considerations may prevail over cost.

Diverse Investor group

The Investors in the Fund may have conflicting investment, tax, legal, regulatory, accounting and other interests with respect to their investments in the Fund. In selecting and structuring investments appropriate for the Fund, the AIFM and Investment Manager will consider the investment and tax objectives of the Fund and its Investors as a whole, not the investment, tax, legal, regulatory, accounting or other objectives of any investor individually.

Preferential treatment

The AIFM and Investment Manager may receive preferential treatment (for example, discounted fee rates) from legal and other advisors in relation to own account work. Where it is reasonable to do so, the AIFM and the Investment Manager will seek for such preferential treatment to be extended to work conducted on the account of the Fund or its investments. However, this may not be possible, and work conducted on the account of the Fund or its investments may be conducted on less beneficial terms. From time to time, the Board may permit certain Investors to invest in the Fund on different terms from time to time provided however that all such preferential or otherwise different terms be granted to all investors in the same situation, and that any such treatments are adequately disclosed in the relevant Sub-Fund Description. No preferential treatment or specific economic

benefits are granted to individual Investors or groups of Investors within the relevant class or classes.

Notwithstanding anything to the contrary hereabove, the Fund may enter into agreements with investors regarding the entitlement to receive a rebate equal to 10% of the Management Fee for the sole purpose of incentivising the Subscription for Shares in a Sub-Fund at an early deployment stage of such Sub-Fund. The relevant Sub-Fund Description shall further disclose whether any such rebate is intended to be offered and the conditions thereof.

Defaulting Investors

The AIFM faces conflicts of interest in pursuing remedies against a Defaulting Investor. Some of the remedies allow the AIFM to cause the sale of the Shares already held by a Defaulting Investor to any person, including a J.P. Morgan Affiliate. Such remedies could benefit the AIFM and other J.P. Morgan Affiliates to the exclusion of the Fund, the Defaulting Investor and/or the non-defaulting Investors.

Co-investment opportunities

If an investment opportunity is fully subscribed by the relevant Sub-Fund and any Other Accounts, or the Investment Manager determines investments cannot, or (for any reason) should not, be made solely by the Fund and/or any Other Accounts, the Investment Manager may make co-investment opportunities available to Other Accounts or J.P. Morgan Accounts and/or other persons. The Investment Manager has full discretion in allocating co-investment opportunities. In such circumstances, the Investment Manager may in its discretion determine to provide co-investors, including, without limitation, particular (but not necessarily all) investors of the Other Accounts, third parties and/or such other parties, in each case, as selected by the Investment Manager in its discretion, the opportunity to invest alongside the Funds in the Investment and/or to purchase a portion of the Investment from one or more funds ("Co-Investment Opportunities"). The allocation of any such Co-Investment Opportunities may or may not be in applicable to investors in Other and may involve different terms and fee structures in respect of the same investment opportunities. As such, a Sub-Fund may receive a smaller allocation in the particular investment than it otherwise might have received if J.P. Morgan had not provided other co-investors with the Co-Investment Opportunity. Moreover, it is possible that certain terms and fee structures offered to co-investors may be more (or less) favourable to J.P. Morgan than those offered to Investors of the relevant Sub-Fund, which may incentivise the Investment Manager to make more (or less) of such Co-Investment Opportunities available.

The Investment Manager will determine whether to present a co-invest opportunity to potential co-investors based on a number of factors, including, but not limited to, deal size, timing requirements, offering restrictions, legal, regulatory and/or tax considerations, certainty of closing, client and portfolio company or advisor relationships, a co-investor's potential influences on and/or benefits for the portfolio company, the size and timing, or Other Accounts managed by the Investment Manager or its Affiliates and internal policies of J.P. Morgan with respect thereto.

In some cases, the Investment Manager may invite certain other J.P. Morgan personnel to co-invest with the relevant Sub-Fund in part because co-investing with such person might provide the Fund or the portfolio company in which the Fund directly or indirectly invests with certain benefits.

The Investment Manager has broad discretion in determining to whom and in what relative amounts to allocate Co-Investment Opportunities. Factors the Investment Manager may take into account, in its discretion, include (but are not limited to) the

magnitude and nature of a potential recipient's relationship with J.P. Morgan, if any, whether such potential recipient is able to assist or provide a benefit to the Fund, the Other Accounts and/or J.P. Morgan in connection with the potential transaction or otherwise, whether the potential recipient is expected to provide expertise or other advantages in connection with a particular Investment, as well as such other factors as the Investment Manager determines in its discretion to be relevant and which may change from time to time. Furthermore, the Investment Manager may allocate Co-Investment Opportunities as the Investment Manager determines in its discretion, and the Investment Manager may give preference to investors in other investment vehicles, or investors that have made commitments over a certain threshold, or investors who have committed to other multi-strategy investment vehicles or otherwise, as opposed to other investors, and the recipients of Co-Investment Opportunities may include no Investors, or one or more Investors and not others (including others that may be similarly situated to those receiving allocations of Co-Investment Opportunities), clients or potential clients of J.P. Morgan, J.P. Morgan, employees of J.P. Morgan, or funds or accounts established for any such persons or Other Accounts, and on such terms as the Investment Manager determines in its discretion. Any third-party co-investors could have significant financial and business relationships with the Investment Manager or J.P. Morgan, which likely present certain conflicts of interest as the Investment Manager or J.P. Morgan have an incentive to offer such Co-Investment Opportunities to such parties in order to maintain their existing relationship with such parties or to influence such parties' decisions to participate in other financial or business relationships.

The terms on which co-investors invest in a transaction, either directly or through a co-investment vehicle alongside the Fund, may be substantially different, and potentially more favourable, than the terms on which the Fund invests. In particular, such co-investors may be subject to management fees and carried interest or performance fees which are different, and potentially less than, the Management Fee, Performance Fee and/or Carried Interest Distributions to which the Fund is subject. Additionally, the terms on which J.P. Morgan personnel invest may be substantially different, and potentially more favourable, than the terms on which other Investors in the Fund invest. The Investment Manager may also allocate a portion of an investment opportunity to a co-investor who sourced or otherwise helped consummate the transaction. There may be situations where the Investment Manager reduces the amount of an investment allocable to the Fund in order to ensure significant capacity is available for co-investors which may be necessary to ensure the successful completion of the transaction. Accordingly, the initial proposed allocation of an investment to the Fund and Other Accounts may change by the time such investment opportunity is consummated. For example, actual allocation of an investment to the Fund may increase or decrease from the initial proposed allocation depending on the Investment Manager's ability to identify and consummate co-invest transactions in such timeframe. The Investment Manager seeks to make all allocation decisions of Co-Investment Opportunities on a fair and equitable basis.

The Investment Manager reserves the right to charge no management fee, performance fees or not apply Carried Interest to co-investors with respect to Co-Investment Opportunities or a management fee and/or carried interest that are less than the Management Fee and/or Carried Interest applicable to a Sub-Fund. As a result of these differences, the returns to the investors of in the relevant Sub-Fund are expected to differ from the returns to other investors, including investors in the Other Accounts. In particular, such investors' net returns with respect to Co-Investment Opportunities are expected to differ from

Investors' net returns with respect to a Sub-Fund, particularly for those investors in Co-Investment Opportunities whose investment will not be subject to any (or will be subject to reduced) management fees, performance fees or carried interest or similar compensation payable to the Investment Manager or its Affiliates.

Fees, costs and expenses among the Fund and Other Accounts (including co-investment vehicles) which invest together in an investment will be allocated on a fair and equitable basis based on determinations made by the Investment Manager. With respect to consummated transactions, co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition, ownership, maintenance, monitoring, hedging and disposition of their co-investments. In certain circumstances, co-investors will also be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as break-up fees or broken deal expenses. The Investment Manager will endeavour to allocate such fees, costs and expenses on a fair and equitable basis; however, co-investors may not agree to pay or otherwise may not bear such fees, costs and expenses if such co-investors have not been identified as of the time such potential investment ceases to be pursued and/or if such co-investors did not agree to pay such fees, costs and expenses as a condition to participating in the co-investment opportunity. In that event, such fees, costs and expenses will be considered fund expenses and be borne by the Fund.

Given the amount the Investment Manager has with respect to the allocation of Co-Investment Opportunities and associated expenses, there will be conflicts of interest between the AIFM, Investment Manager and the Fund and Other Accounts participating in such opportunities.

Securities Owned by Related Persons

Subject to compliance with the internal policies of J.P. Morgan, certain principals, partners, directors, officers or employees of the AIFM and its Affiliates (each such person, a "Related Person") may buy and sell securities or other investments for their own accounts. Additionally, a Related Person may have received or purchased, and may in the future receive or purchase, securities as a result of other activities performed in such Related Person's capacity as a principal, partner, director, officer or employee of the AIFM or its Affiliates or in connection with a position held by such Related Person prior to becoming a Related Person. The securities owned by a Related Person may include securities in a portfolio company that are the same, different from or made at different time than investments made by the Fund, and the relevant Sub-Fund in such portfolio company. The investment decisions of a Related Person with respect to such securities may differ from those made by the AIFM with respect to the relevant Sub-Fund and could conflict with the transactions and strategies employed by the AIFM with respect to the Fund and the relevant Sub-Funds.

THE ABOVE DOES NOT PURPORT TO BE A COMPREHENSIVE LIST OF ALL ACTUAL OR POTENTIAL CONFLICTS OF INTEREST. ADDITIONAL CONFLICTS MAY EXIST THAT ARE NOT PRESENTLY KNOWN TO THE INVESTMENT MANAGER OR THAT ARE CURRENTLY DEEMED IMMATERIAL. OTHER PRESENT AND FUTURE ACTIVITIES OF THE INVESTMENT MANAGER, J.P. MORGAN OR THEIR AFFILIATES MAY GIVE RISE TO ADDITIONAL CONFLICTS OF INTEREST. SHAREHOLDERS WILL GENERALLY NOT BE CONSULTED WITH RESPECT TO THE MANNER IN WHICH SUCH CONFLICTS ARE RESOLVED AND WILL HAVE NO MEANS OF DETERMINING WHETHER SUCH CONFLICTS ARE BEING EQUITABLY RESOLVED. NONE OF THE BOARD, THE INVESTMENT MANAGER OR THEIR RESPECTIVE PARTNERS, DIRECTORS, OFFICERS, EMPLOYEES OR AFFILIATES IS OBLIGATED TO RESOLVE ANY CONFLICTS IN FAVOUR OF THE FUND.

For more information about conflicts of interest, see am.jpmorgan.com/lu.

Liquidation or Merger

LIQUIDATION OF THE FUND

The Fund may be dissolved and liquidated in any of the following ways:

- at any time by a resolution of the general meeting of Shareholders in accordance with the quorum and majority requirements necessary for the amendment of the Articles. At the same meeting, one or more liquidators will be appointed to liquidate the Fund's assets in the best interest of Shareholders and in accordance with Luxembourg law
- by the law itself upon the dissolution of the last Sub-Fund
- by a simple majority of the votes of Shareholders present and represented at a general meeting of Shareholders convened (without a quorum) to consider the question of the dissolution of the Fund in the event the capital of the Fund falls below two thirds of the minimum capital determined under the 2010 Law
- by the votes of Shareholders holding one quarter of the Shares present or represented at a general meeting of Shareholders convened (without a quorum) to consider the question of the dissolution of the Fund in the event the capital of the Fund falls below one quarter of the minimum capital under the 2010 Law

The Fund will pay all costs associated with the liquidation of the Fund.

Unless otherwise stated in Sub-Fund Descriptions, the Shareholders of a Sub-Fund may request redemption of their Shares upon or before the liquidation at the applicable liquidation NAV.

As soon as the decision to liquidate or wind up the Fund is taken, the Board must draw down Capital Commitments without a corresponding issuance of Shares.

The costs and expenses of any liquidation may be borne by the Fund or relevant Sub-Fund or Share Class, up to the capped level of Operating and Administrative Expenses, or may be borne by the AIFM. In any event, the AIFM will bear any costs and expenses of any liquidation that exceeds the maximum rate of Operating and Administrative Expenses described in Share Classes and Costs, sub-section Operating and Administrative Expenses.

LIQUIDATION OF A SUB-FUND OR SHARE CLASS

The Board typically will decide to liquidate any Sub-Fund or Share Class under any of the following circumstances:

- if a Sub-Fund has reached any applicable End of Life indicated in [Sub-Funds' "End of Life"](#)
- if a Sub-Fund's net asset value has decreased, to or failed to reach, an amount determined by the Board
- the liquidation is justified by a change in economic or political situations impacting the Sub-Fund
- the liquidation is part of an economic rationalisation
- the laws and regulations applicable to the Fund or any of its Sub-Funds or Share Classes justifies it
- the Board believes the liquidation would be in the best interests of Shareholders
- in any other circumstances stated in the relevant Sub-Fund Descriptions

If a decision to liquidate a Sub-Fund (or a Share Class) is taken, all Shareholders in that Sub-Fund (or a Share Class) will be notified prior to the effective date of the liquidation (the "Liquidation Date") and the notice will indicate the reasons for, and the procedures of, the liquidation.

The Board may also decide to submit the liquidation decision to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required and the decision will be considered approved if supported by a simple majority of the votes cast at the meeting. The liquidation of the last Sub-Fund must be decided by a general meeting of Shareholders.

Shareholders of the relevant Sub-Fund can continue to redeem or switch their Shares, free of any redemption and switching charges up to the Liquidation Date, but typically no further Subscriptions will be accepted. The prices at which these redemptions and switches are executed will reflect any costs relating to the liquidation. The Board can suspend or refuse these redemptions and switches if it believes it is in the best interest of Shareholders or is necessary to ensure Shareholder equality.

Shareholders will be paid the net liquidation proceeds as at the Liquidation Date. Amounts from any liquidations that cannot be distributed to the Shareholders will be deposited with the Caisse de Consignation in accordance with Luxembourg law.

MERGER OF THE FUND

To the extent allowed by applicable laws, in the case of a merger of the Fund into another ELTIF where, as a result, the Fund ceases to exist, the merger will be decided by a meeting of Shareholders. No quorum is required and the merger will be considered approved if it receives the simple majority of the votes cast at the meeting.

MERGER OF A SUB-FUND

To the extent allowed by applicable laws, the Board may decide to merge a Sub-Fund with any other sub-fund, whether within the Fund or in another ELTIF. The Board can also refer the decision of a merger to a meeting of the Shareholders of the relevant Sub-Fund. No quorum is required; the merger will be considered approved if supported by a simple majority of votes cast at the meeting.

Shareholders whose investments are involved in any merger will receive at least one calendar month prior notice of the merger and will be able to redeem or switch their Shares free of any redemption and switch charges.

A merger having as effect that the Fund as a whole will cease to exist must be decided by the General Meeting. No quorum is required, and the decision shall be taken at a simple majority of the shareholders present or represented and voting.

REORGANISATION OF A SUB-FUND

Under the same circumstances described above, the Board may decide to merge a Share Class into another Share Class or to reorganise a Sub-Fund or Share Class by dividing it into two or more Sub-Funds or Share Classes or by consolidating or splitting the Shares.

Shareholders will be notified of the decision of the Board at least one month in advance of the reorganisation, during which time they will be able to redeem or switch their Shares free of any redemption and switch charges. The Board can also refer the decision of reorganisation to a meeting of the relevant Shareholders. No quorum is required, and the reorganisation will be considered approved if it receives the simple majority of the votes cast at the meeting.

FAIR TREATMENT OF INVESTORS

Consistent with the ELTIF Regulation, the AIFM has put in place policies and procedures to ensure that all Investors in a Share Class are treated equally and that no preferential treatment or specific economic benefits are granted to any investor(s) in the Share Class.

To the extent it would not violate the fair treatment requirements, the AIFM may provide additional information, or advance notification of information, to the Shareholders, their agents or Financial Intermediaries to permit them to comply with any regulatory, reporting or other type of obligations they may have with their underlying investors.

Calculation of Share Prices

TIMING AND FORMULA

The NAV for each Share Class of each Sub-Fund is calculated at least once a year and at any other times as described in [Sub-Fund Descriptions](#). Each NAV is stated in the respective Share Class Currency, and is calculated to two (2) decimal places. The NAV for each Share Class of each Sub-Fund is calculated using this formula:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} = \text{NAV}$$

ERROR CORRECTION

Any NAV that experiences a calculation error that exceeds a certain tolerance threshold (positive or negative) as further defined in the relevant Sub-Fund Description will be addressed according to the AIFM's NAV correction policy and CSSF Circular 02/77 (as may be amended, supplemented or replaced by, inter alia, the CSSF Circular 24/856).

The right of Underlying Investors to be indemnified for any NAV error calculation exceeding the tolerance threshold provided for under the relevant Sub-Fund Description may be affected by the financial intermediary through which they have subscribed for Shares in the Fund.

Valuation of Assets

In general, the AIFM determines the value of each Sub-Fund's assets, as of each NAV calculation, as follows:

- **Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount the AIFM applies based on its assessments of any circumstances that make full payment unlikely.
- **Securities and instruments of all types that are listed on an official stock exchange or traded on any other Regulated Market.** Valued based on the last available price on the principal market on which such securities, financial instrument, or money market instruments are traded, as supplied by a recognised pricing service;
- **Private equities.** Valued at fair value under the direction of the AIFM in accordance with the IPEV Guidelines or other prevailing industry or professional standards.
- **Real estate assets.** Valued at fair value and, where the standards of the 2013 law apply or where otherwise appropriate, with the assistance of one or more independent valuers.
- **Participations in investment funds.** Valued based on their most recent available valuation and generally in accordance with the methods that apply to the investment funds.
- **Swaps.** Valued at market value, which in turn reflects the level and volatility of the underlying asset, market interest rates, residual term of the swaps and any other applicable factors. Any adjustments required as a result of issues and redemptions are carried out by means of an increase or

decrease in the nominal value of the swaps, traded at market value.

- **Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market.** Generally valued at the most recent quoted price. Where these assets trade on more than one market, the AIFM can choose to use the prices of the primary market.
- **Derivatives that are not listed on any official stock exchange or are traded over the counter.** Valued in a reliable and verifiable manner, consistent with market practice.
- **Money market instruments and liquid assets.** Generally valued at nominal value plus interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.
- **Assets or liabilities in currencies other than Base Currency.** Valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the Base Currency of the Sub-Fund).
- **All other assets.** Valued in good faith at a prudent estimate of their expected sales price.

Any asset or liability not attributable to a particular Sub-Fund will be allocated pro-rata to the NAV of each Sub-Fund. All liabilities attributable to a particular Sub-Fund are binding solely on that Sub-Fund. For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each Share Class, the NAV per share shall be calculated in the relevant reference currency and as per the relevant valuation rules as described in the Sub-Fund Descriptions by dividing the net assets attributable to such Sub-Fund or Share Class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or Share Class) by the number of Shares issued and in circulation in such Sub-Fund or Share Class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

Suspension of the Calculation of the NAV

The Board may suspend the determination of the NAV as provided for in sub-section Rights Related to Suspension of the Calculation of the NAV and Suspension of Dealings in the section Investing in the Sub-Funds and in the Articles.

Distribution Policy

Unless otherwise stated in the relevant Sub-Fund Descriptions, it is the policy of each Sub-Fund and Share Class to reinvest all revenues and capital gains and not pay any dividends. The Board shall nevertheless have the option, in any given Financial Year, to propose to the Shareholders of any Sub-Fund or Share Class at the annual general meeting of Shareholders the payment of a dividend out of all or part of that Sub-Fund's or Share Class' current net investment income, but also realised and unrealised capital gains or capital, if the Board thinks it appropriate to make such proposal. The Board may only propose the payment of a dividend out of the actual profits of any Sub-Fund or Share Class.

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Share Class in a given Sub-Fund, either during the life of such Sub-Fund or Share Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board or as otherwise set out in the relevant Sub-Fund Descriptions.

The Investment Manager may make recommendations to the Board with respect to distributions.

The Board will determine, based on such recommendation but finally in its sole discretion, the timing and amounts of any distributions from each Sub-Fund to the Shareholders. The Board — based on the recommendation of the Investment Manager — may decide to make distributions in a manner other than as described above, including disproportionate distributions in cash, at all times in accordance with the principle of equal treatment as provided for in the ELTIF Regulation, or otherwise as may be deemed advisable or necessary by the Board and the Investment Manager in their discretion and in compliance with Article 22 of the ELTIF Regulation.

The Board may choose to make distributions or declare dividends with regard to all of the Shareholders. Notwithstanding the foregoing, the Board, in its reasonable discretion, may withhold from any distribution of cash or where permitted property in kind to any Shareholder amounts due from such Shareholder to the Fund, the Board, a Financial Intermediary, or attributable to such Shareholder, including, without limitation, such Shareholder's share of Fund expenses.

In the case of a Sub-Fund which invests in one or more Target Fund(s), distributions are subject to the relevant Sub-Fund having received distributions from the Target Fund(s) and having met or made provisions to meet all of the Sub-Fund's liabilities. The offering of Shares in the relevant Sub-Fund does not constitute a direct or indirect offering of interest in any Target Fund, and purchasers of Shares offered hereby will not have any direct interest in or have any voting rights in a Target Fund.

Distributions may also be made by way of a redemption of Shares, which must be made pro rata to all Shareholders of the respective Sub-Fund or Share Class.

Distributions in kind The Sub-Funds will not proceed with distributions in kind to Shareholders.

Allocation of distributions Any allocation of distributions and all other items of income of the relevant Sub-Fund will be distributed to the Shareholders in accordance with their respective overall ownership stake in such Sub-Fund. All distributions made by way of dividends and whether of income from an Investment by the Sub-Fund or proceeds from the sale or other disposition of an Investment by the Sub-Fund less all costs and expenses ("Net Investment Income").

Fund Rights Related to NAV Calculation and Dealing Arrangements

- **Calculate a NAV more often than what is contemplated under the relevant Sub-Fund Descriptions,** whether temporarily or permanently. Examples of circumstances that might lead to additional NAV calculations include where the AIFM considers that there had been a material change to the market value of the Investments in one or more Sub-Funds, or where there is an in kind Subscription and the AIFM believes it is in the best interest of the Shareholders to value such a Subscription separately or where an additional NAV calculation (which may be to more than two (2) decimals) regarding a Sub-Fund merger will allow for a more precise calculation of the conversion ratio in the best interest of Shareholders in both merging and receiving Sub-Funds. If the AIFM decides to alter the frequency of the NAV calculation permanently, the Prospectus will be amended, and Shareholders informed accordingly.
- **Alter dealing arrangements,** whether temporarily or permanently. If the AIFM decides to alter the dealing arrangements permanently, the Prospectus will be amended, and Shareholders informed accordingly.

- **Apply alternative valuation methods.** When it believes the interests of Shareholders or the Fund justify it, the AIFM may apply valuation methods other than those described above, such as:
- drawing upon other available pricing sources;
 - valuing securities at either their bid or offer prices, given the prevailing market conditions and/or the level of Subscriptions or redemptions relative to the size of the relevant Sub-Fund; or
 - adjusting the NAV for dealing charges incurred by a Sub-Fund;
 - authorising, at its discretion and in good faith, the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Fund to be determined more accurately.

The AIFM will only use alternative valuation methods when it believes such a step is warranted in light of unusual market circumstances. Any fair value adjustments will be applied consistently to all Share Classes within a Sub-Fund. For the avoidance of doubt, the NAV will be calculated by the Administrator (which may be supported by third parties) under the supervision of the AIFM.

Best Execution

In choosing broker-dealers to execute trades involving portfolio securities, the Investment Manager and the Fund have fiduciary and regulatory requirements to seek the broker-dealer that offers the “best execution”.

As the value of research services that a broker-dealer provides can be included when determining which firm offers “best execution”, the Investment Manager can choose a broker-dealer that charges a higher commission on trades if the Investment Manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided.

The Investment Manager (or its delegate, such as a Sub-Investment Manager) makes such a determination based upon either a particular transaction or the overall responsibilities of the adviser with respect to the accounts over which it exercises investment discretion. Therefore, research may not necessarily benefit all accounts that pay commissions to a broker-dealer.

The research services in question are typically not available on a stand-alone basis from broker-dealers. The research can include research from an affiliate of the broker-dealer or access to unaffiliated industry experts.

The Investment Manager (or its delegate) can also use brokerage commissions to acquire research from independent providers and broker-dealers through commission-sharing arrangements (“CSAs”). The Investment Manager uses CSA credits only to obtain research designed to assist in the investment decision-making process.

In relation to best execution as it relates to EPM techniques specifically, a range of execution factors are taken into account in order to deliver best execution. The factors considered when delivering best execution include pricing, speed, execution efficiency and any other consideration relevant to the execution of an order.

Notices and Publications

The following table shows which most recent official materials are typically made available through which channels:

Information/document	Sent	Media	Online	Office
PRIIPs KID			●	●
Prospectus			●	●
Application Form and Terms and Conditions			●	●
NAVs (Share prices)		●	●	●
Dividend announcements	●		●	●
Shareholder Reports			●	●
Shareholder meeting notices	●	●	●	●
Other notices from the Board	●		●	●
Notices from the AIFM	●		●	●
Statements/contract notes	●			
Articles			●	●
Stock exchange listing information				●
Core service provider agreements				●

Sent To the Shareholders at the address on the register (physically, electronically, or as an emailed link, if appropriate).

Media Published in newspapers or other media (such as newspapers in Luxembourg and other countries where Shares are available, or electronic platforms), as well as in the RESA.

Online Posted online on am.ipmorgan.com/lu, except for the Articles, which are available at Luxembourg Business Registers (lbr.lu).

Office Available free upon request to the Fund and the AIFM, and available for inspection at the registered offices of the Fund and the AIFM. Except for the Core Service Providers agreements, the information/documents set out in the table above may also be available from the Depositary and local Distributors. "Core Service Providers agreements" include those with the AIFM and the Depositary.

"Other notices from the Board" include notices of Prospectus changes, the merger or liquidation of Sub-Funds or Share Classes, suspension of trading in Shares, and all other items for which a notice is required. Notices will be sent to the Shareholders where required by Luxembourg law or CSSF regulation or practice.

The Fund will inform potential investors, upon their request, of the expected target size of the relevant Sub-Fund. If the Board determines that the relevant Sub-Fund will not reach its intended target size, it will promptly inform such potential investors by informing them of the decision not to launch the relevant Sub-Fund and not to offer Shares in that Sub-Fund.

Statements and contract notes are sent when there are transactions in a Shareholder's account, although they are also sent at a minimum every six (6) months. Other items are sent when issued.

Information on past performance, where applicable, appears in the PRIIPs KID for each Sub-Fund, by Share Class, and in the Shareholder Reports.

The Shareholders will be regularly informed, at least once a year as part of the Shareholder Reports, of the jurisdictions in which the assets of each Sub-Fund are located.

Additional information is made available by the AIFM at its registered office, upon request, in accordance with the provisions of Luxembourg law and regulations. This additional information includes procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, and the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefits associated with the investment management and administration of the Fund.

As required by the 2013 Law and the 2010 Law, the Fund and its Sub-Funds shall provide, within six (6) months after the end of each Financial Year of the Fund, each person that was a Shareholder during such period with the annual audited report of the Fund which includes (i) annual audited financial statements (which shall include a balance sheet, income statement, statement of cash flows, statement of changes in equity and statement of net assets attributable to the Shareholders) for the Fund and the Sub-Funds respectively, (ii) a report on the activities of the past Financial Year, and (iii) any further information required by the 2013 Law, the 2010 Law, the ELTIF Regulation and applicable laws and regulations, including any EU SFDR or ESG reporting.

As required by the 2013 Law and the 2010 Law, the Fund and its Sub-Funds shall provide by electronic means, within three (3) months after the end of the relevant semi-annual period, each person that was a Shareholder during such period with the unaudited semi-annual report of the Fund prepared in accordance with the 2013 Law and the 2010 Law which includes: (i) an unaudited consolidated balance sheet of the Fund for such semi-annual period, (ii) an unaudited consolidated income statement of the Fund for such semi-annual period, (iii) a report on the number of Shares of each Share Class in issue, and (iv) a schedule or summary of the valuation of the Investments indicating the aggregate of the purchase price or cost, and the valuation.

According to Article 23(5) of the ELTIF Regulation, in addition to the information required under Article 22 of the AIFMD, the annual report of an ELTIF shall contain all of the following:

- a cash flow statement;
- information on any participation in instruments involving European Union budgetary outcomes;
- information on the value of the individual Qualifying Portfolio Undertaking and the value of other assets in which the ELTIF has invested, including the value of financial derivative instruments used; and
- information on the jurisdictions in which the assets of the ELTIF are located.

Retail Investors may obtain a paper copy of the annual report upon request at any time and free of charge. Retail Investors may also be provided upon request with additional information relating to the quantitative limits that apply to the risk management of the Fund and its Sub-Funds, the risk management methods applied by the AIFM and the recent evolution of the main risks and yields of the different categories of assets. Shareholders which qualify as Professional Investors shall be provided with the annual report by electronic means.

The financial information of the Fund shall be prepared in accordance with Luxembourg GAAP, provided that the Board may decide to use different accounting methods in respect of any Sub-Fund, as set forth in the relevant Sub-Fund Descriptions.

The Board may establish further reports as determined in respect of a given Sub-Fund as set forth in the relevant Sub-Fund Descriptions. In accordance with the AIFMD, the 2010 Law, the EU SFDR and the EU Taxonomy Regulation and, to the extent applicable in the ELTIF Regulation relating to the relevant Sub-Fund, all of the information detailed below will also be set out in the Fund's periodic reports:

- the percentage of the relevant Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- any new liquidity management arrangements;
- any new right of the reuse of collateral or any new guarantee granted under a leveraging arrangement;
- the total amount of leverage employed by the relevant Sub-Fund;
- details of the current risk profile of the relevant Sub-Fund and the risk management systems employed to manage those risks; and
- details on the EU SFDR and the EU Taxonomy Regulation periodic disclosures (such as the attainment of the characteristics promoted, sustainability indicators performance, sustainable investments proportion, EU Taxonomy Regulation alignment).

In addition, and if applicable, the relevant Sub-Fund shall make available the issue, sale and repurchase price of Shares each time it issues, sells, or repurchases its Shares subject to the conditions and the frequency set out in the 2010 Law and in the ELTIF Regulation.

Shareholders shall provide the Fund with an address to which all notices and announcements may be sent or, if the addressees have individually agreed to receive the notices and announcements by another means of communication ensuring access to the information – including any means of electronic communication, details of such means of communication. Such address(es) will also be entered into the register of Shareholders.

Shareholder Meetings

The annual general meeting of Shareholders shall be held in accordance with the Articles. The first Financial Year of the Fund will commence on the Fund's incorporation date and end on 31 December 2025. Any other Financial Year will start on the first day of January and end on the last day of December of each calendar year. Other Shareholder meetings can be held at other places and times as provided for in the Articles. If any Shareholder meetings are scheduled, notices will be distributed to the Shareholders and will be published as required by the Articles and the 1915 Law.

Resolutions concerning the interests of all Shareholders generally will be taken in a general meeting; those concerning the rights of the Shareholders of a specific Sub-Fund/Share Class will be discussed in a meeting of that Sub-Fund's/Share Class's Shareholders. The meeting notice will indicate any applicable quorum requirements. When no quorum is required, decisions will normally be taken if approved by a majority of those Shareholders that actually vote on the matter, whether in person or by proxy.

To fully exercise all rights as a Shareholder, including voting rights, Shares must be registered in a Shareholder's name, not that of an intermediary.

Indemnification

Each of the Board, the AIFM, the Investment Manager or each of their respective Affiliates and personnel will be entitled to indemnification by the Fund for all actions, proceedings, claims, losses, liabilities, damages, costs and expenses brought against, suffered or incurred as a result of acting on behalf of the Fund or otherwise arising out of or in connection with the Fund, the Sub-Fund and its Investments, unless such relevant conduct is found to have constituted gross negligence (*faute lourde*), wilful misconduct (*dol*) and/or fraud (*fraude*).

Each of the Administrator and the Depositary will be entitled to indemnification by the Fund for all actions, proceedings, claims, losses, liabilities, damages, costs and expenses incurred by it by reason of its performance or non-performance of its obligations or duties under the terms of the Administration Agreement and Depositary Agreement and as further described and subject to the terms of the respective agreements.

Auditors, Distributors, Sub-Distributors, placement agents, finders, advisors and other service providers to the Fund may be entitled to indemnification by the Fund as may be described and subject to the terms of their appointment.

Amendments

The Board shall be authorised to amend this Prospectus in order to:

- make any change that is necessary or desirable to cure any ambiguity or to correct or supplement any provision of this Prospectus that would otherwise be inconsistent with the Articles;
- correct typographical or other minor errors;
- make all changes necessary to satisfy the requirements of the AIFMD, the ELTIF Regulation and other legal or regulatory requirements or to minimise the adverse effect of any legal or regulatory changes on the Fund or a Sub-Fund;
- make all changes necessary to allow the replacement of the AIFM by a substitute authorised alternative investment fund manager within the meaning of the 2013 Law to ensure that the Fund is managed in compliance with the AIFMD;
- make all changes necessary to replace any of the Service Providers;
- make a change that is necessary or desirable to satisfy any applicable requirements, conditions or guidelines contained in any opinion, directive, order, statute, rule or regulation of any governmental entity, so long as the change is made in a manner which minimises any adverse effect on Investors;
- make any other amendment that in the reasonable opinion of the Board may be necessary or desirable, including in particular to reflect the establishment of new Sub-Funds;

provided that in each case (i) the amendment does not adversely affect Investors in a material respect unless Investors are given free exit rights, (ii) the Investors are duly informed in advance of any such amendments and (iii) the amendment is subject to the prior approval of the CSSF.

Amendments which may adversely affect Investors in a material respect, are subject to the approval of Investors representing 75% of the Shares (or impacted Share Class) in the relevant Sub-Fund or, where applicable, at least one (1) month's prior notice to enable Investors to request that their Shares be redeemed free of any charge in the relevant Sub-Fund before the amendments are effective.

Notwithstanding the foregoing, any amendment of this Prospectus impacting the Articles is subject to the quorum and majority rules set out in the Articles for any amendment to the Articles.

Any amendment to this Prospectus is subject to the prior approval of the CSSF. As required by Article 24 of the ELTIF Regulation, the Fund will communicate the Prospectus, and any amendments hereof, as well as its annual report to the CSSF.

Queries and Complaints

Any person who would like to receive information about the Fund or who wishes to make a complaint about the operation of the Fund should contact the AIFM.

INFORMATION FOR INVESTORS IN CERTAIN COUNTRIES

The Fund engages local representatives or paying agents to handle transactions in Shares in certain countries or markets. In countries where a Sub-Fund has obtained approval to offer Shares, investors can obtain from these representatives at no cost a Prospectus, a KID and/ or other local offering document, the Articles and the most recent Shareholder Reports. Such documentation may also be obtained electronically at eifs.lu/jpmorgan for investors in certain countries.

The information in this section is based on the Board's understanding of current law and practice in the countries named. It is general reference information, not legal or tax advice.

Greece

PAYING AGENT

Alpha Bank S.A.
Eurobank S.A.
Piraeus Bank S.A.

Iceland

PAYING AGENT

Arion Bank,
Borgartúni 19, 105 Reykjavík, Iceland

Italy

PRINCIPAL PAYING AGENT

Société Générale Securities Services
With registered office sede legale in Milano, Via B.Crespi,
19/A –
Maciachini Center, MAC2 e administrative office in Torino Via Santa Chiara 19

Switzerland

The Fund/each Sub-Fund qualifies as a foreign collective investment scheme pursuant to Article 119 of the Swiss Collective Investment Schemes Act of 23 June 2006 and its implementing ordinance, as may be amended from time to time ("CISA"). 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 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 its 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, as mentioned below. The Prospectus and/or any other offering 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. In respect of the Shares offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

SWISS REPRESENTATIVE

JPMorgan Asset Management
(Switzerland) LLC Dreikönigstrasse 37
8002 Zurich, Switzerland
+41 22 206 86 20

SWISS PAYING AGENT

J.P. Morgan (Suisse) SA
35, rue de Rhone
1204 Geneva,
Switzerland
+41 22 744 11 11

Authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Fund Business Operations

Operations and Business Structure

Fund name JPMorgan ELTIFs

Registered office

20 rue de La Poste

L-2346 Luxembourg, Grand Duchy of Luxembourg

Legal structure Société anonyme, qualifying as an investment company with variable share capital (société d'investissement à capital variable – SICAV) organised in the form of a public limited company (société anonyme) governed by the 1915 Law and established pursuant to Part II of the 2010 Law. The Fund is also subject to the ELTIF Regulation.

Incorporated 5 September 2024.

Duration Indefinite.

Articles Dated 5 September 2024 and available for inspection with the Registre de Commerce et des Sociétés.

Regulatory authority

Commission de Surveillance du Secteur Financier ("CSSF")

283, route d'Arlon

L-1150 Luxembourg, Grand Duchy of Luxembourg

Tel +352 262 511

Fax +352 262 512 601

Registration number B289310.

Financial year 1 January– 31 December.

Capital Sum of the net assets of all the Sub-Funds, in Euro.

Minimum capital EUR 1.25 million or equivalent in another currency, to be reached within 12 months of the Fund's authorisation date.

Par value of Shares None.

The Fund is an "umbrella fund" under which the Sub-Funds are created and operate. Each Sub-Fund shall be comprised of all that has been disposed of or received on the Shares in the relevant Sub-Fund including payments, subscriptions, benefits, dividends, debts, liabilities, and other commitments incurred by the Fund for the account of such Sub-Fund.

Each Sub-Fund and, if applicable, each Share Class issued in each Sub-Fund may have its own investment, Subscription, redemptions and profit allocation and/or distribution policy. The introduction of a Sub-Fund is made pursuant to a decision by the Board setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, upfront or on-call Subscriptions, specific investment advisor(s)/manager(s)/administrator(s), specific fee structures, permitted investments, investment restrictions, distribution policies and permitted Eligible Investors) as the Board shall determine from time to time in respect of each Sub-Fund.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of all other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Shareholders are limited to the assets of the Sub-Fund(s) in which they invest. In terms of the relationship between the Shareholders, each Sub-Fund is treated independently. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund or the Fund. Nevertheless, the liquidation

of the last remaining Sub-Fund will trigger the dissolution and liquidation of the Fund as a whole.

Variations in the capital of the Fund occur by operation of law and are not required to be published or to be filed with the Luxembourg RCS.

The Fund and each of its Sub-Funds qualify as (i) an AIF under the 2013 Law, and (ii) an ELTIF under the ELTIF Regulation. The Fund has appointed the AIFM as its alternative investment fund manager.

This Prospectus shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Any legal disputes involving the Fund, the AIFM, the Depositary, the Administrator or any Shareholder will be subject to the jurisdiction of the courts of the City of Luxembourg, although the Fund can submit itself to the competent court of other jurisdictions in disputes that concern activities or Shareholders in that jurisdiction.

This Prospectus is construed under Luxembourg Law, and in accordance with the ELTIF Regulation, the ELTIF RTS and any other related EU delegated acts or regulatory guidance as may become applicable further to the review of the ELTIF Regulation. Investors should read all of these documents before investing.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the AIFM and/or the Investment Manager from time to time in respect of the relevant Sub-Fund and as set forth in this Prospectus. All Shares of the same Share Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realised and unrealised investment gains, distribution or redemption rights, redemption proceeds and liquidation proceeds, subject to any arrangements to the contrary as may be agreed from time to time with a Shareholder when permitted under the relevant laws and regulations.

Financial Intermediaries

Investors will invest in the Fund either (i) directly or (ii) via a financial intermediary holding the Shares on behalf of or as trustee for such Investor (such financial intermediaries being hereinafter referred to as "Financial Intermediaries").

In respect of those Investors that invest indirectly in the Fund through a Financial Intermediary (the "Underlying Investors"), any reference in this Prospectus to "Investors" or "Shareholders" is to the relevant Financial Intermediary and/or where appropriate the Underlying Investors and any penalties, sanctions and requirements that can be imposed on an Investor will be, in respect of the relevant Financial Intermediary, applied to the relevant pro-rata portion of the relevant Financial Intermediary's Shares corresponding to the relevant Underlying Investor(s), in accordance with, and subject to the terms of, this Prospectus. Likewise, voting rights will be exercised by Financial Intermediaries through, depending on the terms of the relevant arrangement with each of the Underlying Investors, either a split vote following voting instructions from the Underlying Investors or exercising voting rights further to a general power of attorney to vote on behalf of the relevant Underlying Investors. Any such Underlying Investor must qualify as an Eligible Investor which will be verified by the Financial Intermediary. In addition, each participation by a Financial Intermediary on account of any single Underlying Investor will be treated as a separate participation from that Financial Intermediary's other participations (e.g., for equalisation purposes and the treatment of subsequent and

existing Investors, for distribution purposes and reinvestment, Investor's clawback purposes, default provisions, etc.) in accordance with, and subject to the terms of, this Prospectus.

The Fund draws the attention of Investors to the fact that each Investor can only assert each of their Investor rights (in particular the right to take part in Shareholders' meetings) in their entirety directly against the Fund if such Investor is enrolled in their own name in the Fund's register of Shareholders. In cases where an Underlying Investor makes their investment in the Fund via a Financial Intermediary, which makes the investment in its own name but for the Underlying Investor's account, not all Investor rights can necessarily be asserted by the Underlying Investor directly against the Fund. Indeed, except in certain circumstances related to the Default of the Financial Intermediary or an Underlying Investor, the Underlying Investor will not act as a Shareholder in the Fund and will have no direct rights of recourse against the Fund or the AIFM. Investors are advised to obtain information on their rights.

Where Shares are subscribed through a Financial Intermediary, enhanced due diligence measures will be undertaken in accordance with Article 3 of the CSSF Regulation N° 12-02.

Board of Directors

A majority of the Board consists of independent Directors. No Directors have executive powers within the Board.

INDEPENDENT DIRECTORS

Graham Goodhew

Independent Director

JPMorgan Asset Management (Europe) S.à r.l. 6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Olivia Moessner

Independent Director

JPMorgan Asset Management (Europe) S.à r.l. 6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Sophie Mosnier

Independent Director

JPMorgan Asset Management (Europe) S.à r.l. 6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

CONNECTED DIRECTORS

Massimo Greco

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.,
Milan Branch
Via Cordusio 3
Milan, IT-25, 20123, Italy

The Board is responsible for the overall management and administration of the Fund and has broad powers to act on its behalf, including:

- appointing and supervising the AIFM and the other service providers indicated below
- setting investment policy and approving the appointment of the Investment Manager and of any Sub-Investment Managers that are not JPMorgan entities
- making all determinations regarding the launch, modification, merger or liquidation of Sub-Funds and Share Classes, including such matters as timing, pricing, fees, Valuation Days, dividend policy and other conditions, including whether a new Sub-Fund will be open-or closed-ended
- determining whether to list a Sub-Fund's Shares on the Luxembourg Stock Exchange or any other stock exchange

- determining when and in what manner the Fund will exercise any of the rights reserved in this Prospectus or by statute, and making any associated Shareholder communications
- ensuring that the appointment of the AIFM and the Depositary is consistent with the 2013 Law, the 2010 Law, the ELTIF Regulation and any applicable contracts of the Fund

The Board has overall responsibility for the Fund's investment activities and other operations. The Board has delegated the day-to-day management of the Fund and its Sub-Funds to the AIFM, which in turn has delegated some or all of its duties to various Investment Managers and other Service Providers. The AIFM, under the supervision of the Board, remains responsible for the delegated duties and acts.

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially accurate and complete.

The Board also sets the fees to be paid to independent Directors, subject to approval by Shareholders (no Director's fees are paid to Directors who are employed by any entity of JPMorgan Chase & Co.). Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles. Any additional Directors will be appointed in accordance with the Articles and Luxembourg law.

Directors are reimbursed for out-of-pocket expenses in connection with the performance of their duties as a Director.

Service Providers Engaged by the Board

THE AIFM

JPMorgan Asset Management (Europe) S.à r.l.

6, route de Trèves

L-2633 Senningerberg, Grand Duchy of Luxembourg

Tel +352 34 10 1

Fax +352 2452 9755

Legal form of company Société à responsabilité limitée (S.à r.l.).

Incorporated 20 April 1988, in Luxembourg.

Articles of Incorporation Last modified on 8 February 2019 and available at Luxembourg Business Registers (lbr.lu).

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon

L-1150 Luxembourg, Grand Duchy of Luxembourg

Registration number B 27900

Authorised and issued share capital EUR 10 million.

Board of Managers

Graham Goodhew

Independent Director

JPMorgan Asset Management (Europe) S.à r.l. 6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Massimo Greco

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.,
Milan Branch
Via Cordusio 3
Milan, IT-25, 20123, Italy

Beate Gross

Managing Director, JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Hendrik van Riel

Independent Director
JPMorgan Asset Management (Europe) S.à r.l
6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg

Christoph Bergweiler

Managing Director, JPMorgan Asset Management (Europe) S.à r.l,
Frankfurt Branch,
Taunusturm, Taunustor 1,
60310, Frankfurt am Main, Germany

Andy Powell

Managing Director, JPMorgan Investment Management Inc.
277 Park Ave, New York, NY, 10172-0003, United States

Adam Henley

Managing Director, JPMorgan Asset Management (UK) Limited
60 Victoria Embankment, London, EC4Y 0JP, United Kingdom

Conducting Officers

Gilbert Dunlop
Philippe Ringard
Beate Gross
James Stuart
Louise Mullan
Kathy Vancomerbeke
Cecilia Vernersson

The conducting officers supervise and coordinate the activities of the AIFM and are responsible for the day-to-day management of the AIFM in accordance with Luxembourg law.

The AIFM serves as the investment management for the Sub-Funds as well as registrar, transfer agent and alternative investment fund manager.

The AIFM can delegate to third parties some or all of its activities, subject to applicable laws. For example, so long as it retains control, monitoring and supervision, the AIFM can appoint one or more Investment Managers (to handle the day-to-day management of Sub-Fund assets,) advisors (to provide investment information, recommendations and research concerning prospective and existing investments), or registrars and transfer agents (to perform those functions). The AIFM can also appoint various Service Providers; further details can be obtained from its registered office. The AIFM is subject to the 2013 Law.

Should the AIFM choose to delegate its as provided for in the AIFM Agreement, to third parties under its exclusive responsibility and monitoring duty. Notwithstanding any delegation of its duties to third parties, the AIFM remains fully responsible towards the Fund for the monitoring of the execution of such duties by third parties. As of the date of this Prospectus, the AIFM has retained the registrar and transfer agency function.

In view of its overall responsibilities, the AIFM agrees that it shall coordinate with such third parties, as reasonably requested by the Board, as may be necessary for the AIFM to perform its own functions in respect of the Fund.

The AIFM typically serves for an indefinite period and the Board can replace the AIFM. In turn, the Investment Manager and all Service Providers typically serve for an indefinite period and the AIFM can replace them periodically.

Remuneration Policy

The AIFM has a remuneration policy that is designed to:

- contribute to the achievement of short-term and long-term strategic and operational objectives and at the same time avoid excessive risk-taking inconsistent with the risk management strategy

- provide a balanced total remuneration package made from a mix of fixed and variable components including base salary, cash incentives and long-term, equity-based or fund-tracking incentives that vest over time
- promote proper governance and regulatory compliance

Key elements of the policy are intended to:

- tie remuneration of employees to long-term performance and align it with Shareholders' interests
- encourage a shared success culture amongst employees
- attract and retain talented individuals
- integrate risk management and remuneration
- have no remuneration prerequisites or non-performance-based remuneration
- maintain strong governance around remuneration practices
- avoid conflicts of interest

The policy applies to all employees, including employees whose professional activities materially impact the risk profile of the AIFM or the Fund, and includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee that oversees and controls the policy. A copy of the policy is available at am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ or can be obtained free of charge from the AIFM.

Valuation

The AIFM will remain responsible for the valuation of the Fund's and the Sub-Fund's assets in compliance with the AIFMD and with the ELTIF Regulation. The AIFM will provide certain valuation services in relation to the assets of the Fund/Sub-Funds and their subsidiaries and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures.

The AIFM team responsible for the valuation of the assets of the Fund/Sub-Funds is acting independently from the AIFM team in charge of the portfolio management of the Fund/Sub-Funds and the risk management.

Neither the Depositary nor the Administrator will appraise investments for valuation. However, the Administrator will provide certain NAV calculation services as agreed between the AIFM and the Administrator under the Administration Agreement.

Professional liability

In accordance with the requirements of Article 9.7 of the 2013 Law, in order to cover its professional liability risk resulting from the activities it may carry out, the AIFM holds a professional indemnity insurance in accordance with the AIFMD, which is appropriate to the risks covered.

ADMINISTRATOR AND DOMICILIATION AGENT

Citco Fund Services (Luxembourg) S.A.

20 rue de La Poste
L-2346 Luxembourg
Grand Duchy of Luxembourg
Registration number B139860

As the Administrator and Domiciliation Agent, Citco Fund Services (Luxembourg) S.A. is responsible for the administrative work required by law and the Articles, including performing certain NAV calculations and accounting services for the Fund and for keeping the books and records of the Sub-Funds and the Fund. It is subject to the 2010 Law.

The Fund has entered into, or will enter into, the Administration Agreement with the Administrator. The Administrator will perform certain administrative and accounting services for the Fund, subject to the overall supervision of the Fund's AIFM.

Pursuant to the Administration Agreement, the Administrator is responsible, under the overall supervision of the Fund's AIFM, for matters pertaining to the day-to-day administration of the Fund, namely: (i) maintaining the Fund's financial books and records as agreed and described in the Administration Agreement; (ii) calculating management fees, considering all applicable offsets; and (iii) calculating the net asset value of the Fund, inclusive of applicable performance metrics.

The Administrator may utilise the services of its affiliates in connection with the services provided by the Administrator to the Fund (each such affiliate, as the case may be, a "Sub-Administrator"). All fees and expenses of any Sub-Administrators will be paid by the Administrator out of its fee.

The AIFM is solely responsible for the valuation of the Fund's portfolio securities and other assets. For the purposes of performing its services, the Administrator shall, and shall be entitled to, accept, use and rely, without enquiry on the valuations provided by the AIFM and/or other authorised agents of the Fund and shall not be liable to the Fund in doing so. The Administrator assumes no liability or responsibility for ensuring that the values of Funds' investments, as provided to it by the AIFM and/or other authorised agents of the Fund have been determined in accordance with the valuation policies and procedures adopted by the Fund.

The Administration Agreement is for an indefinite term; provided, however, that the Administration Agreement is subject to termination by the Administrator or by the Fund upon three hundred and sixty (360) days' written notice, or immediately in certain other circumstances specified therein.

Under the Administration Agreement, the Fund has agreed that in the absence of gross negligence, fraud, wilful misconduct or a material breach of the Administration Agreement in the performance of its duties under the Administration Agreement, the Administrator shall not be liable to the Fund on account of anything done, omitted or suffered by the Administrator in good faith pursuant to the Administration Agreement. Without prejudice to the foregoing, the Administrator's total aggregate liability for all claims arising in connection with the performance of the services is limited to and shall not exceed three and a half times the total amount of administration fees paid in the calendar year prior to the events giving rise to the claim (subject to certain conditions). Furthermore, the Fund will indemnify the Administrator and any affiliate involved in the provision of services against any liability, actions, proceedings, claims, demands, costs or expenses in connection therewith which may be incurred by or claimed against the Administrator, except that the Administrator will not be indemnified against any liability to which it would be subject by reason of its gross negligence, fraud, wilful misconduct or a material breach of the Administration Agreement.

THE ADMINISTRATOR WILL NOT PROVIDE ANY INVESTMENT ADVISORY OR MANAGEMENT SERVICE TO THE FUND AND THEREFORE WILL NOT BE IN ANY WAY RESPONSIBLE FOR THE FUND'S PERFORMANCE. THE ADMINISTRATION AGREEMENT DOES NOT CREATE ANY CONTRACTUAL RIGHTS AGAINST OR RELIANCE ON THE ADMINISTRATOR BY ANY PERSON NOT A PARTY THERETO INCLUDING, WITHOUT LIMITATION, ANY INVESTOR OR COUNTERPARTY APPOINTED BY THE FUND. THE ADMINISTRATOR WILL NOT BE RESPONSIBLE FOR MONITORING ANY INVESTMENT RESTRICTIONS OR COMPLIANCE WITH THE INVESTMENT RESTRICTIONS AND THEREFORE WILL NOT BE LIABLE FOR ANY BREACH THEREOF.

DEPOSITARY

CITCO Bank Nederland N.V. - Luxembourg Branch

20, rue de la Poste
L-2346 Luxembourg
Grand Duchy of Luxembourg

The Board has appointed the Depositary to act as a depositary of its assets in accordance with the 2013 Law, Part II of the 2010 Law and Article 29 of the ELTIF Regulation, pursuant to the Depositary Agreement.

The Depositary shall:

- ensure the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles;
- ensure the value of the Share is calculated in accordance with Luxembourg law, the Articles and the procedures laid down in Article 19 (9) of the 2013 Law;
- carry out the instructions of the AIFM, unless they conflict with applicable Luxembourg law or the Articles;
- ensure that, in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits; and
- ensure the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary is not allowed to carry out activities with regard to the Fund that may create conflicts of interest between the Fund, the Shareholders and the Depositary itself, unless it has properly identified these potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders. The Depositary confirms it shall not carry out activities with regards to the Fund that may create conflicts between the Fund, the Shareholders, the AIFM and itself, unless the Depositary has functionally and hierarchically separated the performance of its Depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to Shareholders.

The Depositary must act independently from the Fund and the AIFM, solely in the interest of the Fund and the Shareholders, and in compliance with the 2013 Law, Part II of the 2010 Law and the ELTIF Regulation.

The Depositary is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this Prospectus and accepts no responsibility for any information contained in this Prospectus other than the description of its duties.

The Depositary will exercise all due skill, care and diligence to ensure that any delegate is capable of providing an adequate standard of protection.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement, the Depositary can delegate to a local entity, provided that the investors have been duly informed and that appropriate instructions to delegate to the relevant local entity have been given by or for the Fund.

The Depositary must use reasonable care in exercising its duties and is liable to the Fund and Shareholders for any loss of a financial instrument held in custody, whether held directly or by any of its delegates or sub-custodians. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the

consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for any losses resulting from negligent or intentional failure to properly perform its duties, including all duties under the 2013 Law, Part II of the 2010 Law and the ELTIF Regulation.

The Depositary will not be liable to the Fund or the Shareholders of the Fund, for the loss of a financial instrument booked with a securities settlement system providing services as specified by Directive 98/26/EC.

Sub-Funds may be marketed to Retail Investors alongside Professional Investors. In case of an effective marketing to Retail Investors, the liability of the Depositary referred to in article 19(12) of the 2013 Law may not be excluded or limited by the Depositary Agreement and the Depositary shall not be able to discharge itself from its liability in the event of a loss of financial instruments held in custody by a third party.

Full updated details regarding the description of the Depositary's duties as well as information regarding safekeeping functions delegated by the Depositary and the up-to-date list of delegates are available on request from the AIFM. For a current list of subcustodians used by the depositary, go to am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/.

Service Providers Engaged by the Shareholders of the Fund

AUDITOR

PricewaterhouseCoopers, société cooperative

2, rue Gerhard Mercator, B.P. 1443
L-2182 Luxembourg, Grand Duchy of Luxembourg

The auditor provides independent review of the financial statements of the Fund and all Sub-Funds once a year. The auditor is appointed annually at the annual general meeting of shareholders.

Service Providers Engaged by the AIFM

INVESTMENT MANAGERS

The AIFM has delegated the investment management of each Sub-Fund to one or more of the Investment Managers listed below. The AIFM can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager, in which case this Prospectus will be updated.

J.P. Morgan Alternative Asset Management, Inc.

383 Madison Avenue
New York, NY 10179-0001
USA

The Investment Managers are responsible for the day-to-day management of the relevant Sub-Fund's portfolios in accordance with the investment objectives and policies stated in the Sub-Fund Descriptions. The Investment Managers may from time to

time sub-delegate part or all of the investment management functions to one or more Affiliates of JPMorgan Chase & Co. The delegation of the portfolio management functions or the sub-delegation of certain components of the portfolio management functions, if any, for the Sub-Funds or any change thereto remain subject to the prior consent of the CSSF. For more information on the Investment Manager responsible for each Sub-Fund, refer to am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/.

The AIFM can appoint any other entity of JPMorgan Chase & Co. to be an Investment Manager, in which case this Prospectus will be updated. In addition, the Investment Manager may also be authorised to delegate investment management and advisory duties for a Sub-Fund to one or more Sub-Investment Managers that are affiliated with JPMorgan Chase & Co.

J.P. Morgan Alternative Asset Management, Inc. is a global investment management organisation that has over 30 years of investment experience.

Commission Sharing Arrangements An Investment Manager may enter into commission sharing arrangements, but only where all of the following are true:

- there is a direct and identifiable benefit to the clients of the Investment Managers including the Fund
- the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Fund and its Shareholders
- the terms of the arrangements are commensurate with best market practice

Depending on local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements. Only certain Sub-Funds, as disclosed on am.jpmorgan.com/lu/en/asset-management/adv, may use commission sharing/soft commissions to pay for external research.

LEGAL ADVISER

Linklaters LLP Luxembourg

35A Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested to the Fund and JPMorgan Chase & Co. and not investors.

SALES AGENTS AND DISTRIBUTORS

The AIFM, as the global distributor of the Fund, appoints sales agents and Distributors (entities or individuals who arrange or carry out the marketing, sales or distribution of Sub-Fund Shares), who may be Affiliates of JPMorgan Chase & Co. or third parties. In some countries, the use of an agent is mandatory.

Glossary

The following terms have these specific meanings within this document. All references to laws and documents apply to those laws and documents as amended from time to time.

1915 Law The Luxembourg law dated 10 August 1915 on commercial companies.

2010 Law The Luxembourg law of 17 December 2010 on undertakings for collective investment. Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

2013 Law The Luxembourg law of 13 July 2013 on alternative investment fund managers on alternative investment fund managers transposing the AIFMD into Luxembourg law.

Additional Investors Entities that are eligible for X Shares in the EU in addition to Eligible Counterparties (as defined below). These entities are the following:

- charitable institutions registered in their jurisdictions
- companies traded or listed on a regulated market and Large Companies (as defined below)
- corporate entities or holding companies, including personal investment companies, where the purpose is to hold substantial financial interests/investments
- local authorities and municipalities
- non-UCITS collective investment schemes and their management companies
- reinsurance companies
- social security institutions

Administration Agreement The administration agreement entered into between the Fund, the AIFM and the Administrator in relation to the Fund.

Advisers Act The Investment Advisers Act of 1940.

Affiliate(s) With respect to a specified person, (i) any person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with the specified person or (ii) any member of the immediate family of such specified person.

AIF An alternative investment fund as defined in the AIFMD.

AIFM JPMorgan Asset Management (Europe) S.à r.l.

AIFM Agreement The alternative investment fund manager agreement between the Fund and the AIFM in respect of the Fund.

AIFMD The Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers.

AIFM Regulation Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

Application Form The agreement between the Fund and each Investor with respect to a particular Sub-Fund(s) setting forth, without limitation, (i) the Share Class(es) to be subscribed by such Investor, (ii) the number of Shares to be subscribed by such Investor and/or the amount of its Capital Commitment, (iii) the rights and obligations of such Investor in relation to its Subscription for Shares; and (iv) representations and warranties given by such Investor in favour of the Fund.

Articles The Articles of Incorporation of the Fund.

Base Currency The currency in which a Sub-Fund maintains its financial statements and calculates its total net assets.

Benchmarks Regulation Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

BEPS Base erosion and profit shifting.

Board The Board of Directors of the Fund or, where applicable, any person to whom such powers have been delegated by the board of directors of the Fund.

Borrowing Limits Has the meaning ascribed to it in sub-section Borrowing And Leverage of section Investment Restrictions, Powers and Leverage.

Borrowing Ramp-up Period Has the meaning ascribed to it in sub-section Borrowing And Leverage of section Investment Restrictions, Powers and Leverage.

Caisse de Consignation The Luxembourg government agency responsible for safekeeping unclaimed assets.

Calculation Period Has the meaning ascribed to it in section Share Classes and Costs.

Capital Call Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Capital Call Notice Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Capital Commitment In relation to each Investor, the aggregate amount committed by them to the Sub-Fund and accepted by the Board (whether or not such amount has been contributed in whole or in part), as such amount may be amended from time to time in accordance with the Articles, and the Prospectus.

Carried Interest The share of a Sub-Fund's profits allocated to the relevant Carried Interest Recipient, as further set out in the relevant Sub-Fund Descriptions, where applicable.

Carried Interest Distributions Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Carried Interest Recipient Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Clawback Default Investors Has the meaning ascribed to it in sub-section Recalls, Transfer, Redemptions, Switches, Withdrawals in section Investing in the Sub-Funds.

Closing Date The closing date(s) which the Sub-Fund may have, if provided for in the Sub-Fund Descriptions once the Sub-Fund has been established.

Code The US Internal Revenue Code of 1986.

Co-Investment Opportunities Has the meaning ascribed to it in section Conflicts of Interest.

Controlling Persons The natural persons who exercise control over the Fund and each Sub-Fund.

Cooling-off Period Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

CSA Commission sharing arrangements.

CSSF The Commission de Surveillance du Secteur Financier, the Luxembourg financial regulator.

CSSF Circular 02/77 The Circular CSSF 02/77 on the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules applicable to undertakings for collective investment.

CSSF Circular 24/856 The CSSF Circular 24/856 on the protection of investors in case of NAV calculation error, non-compliance with investment rules and other errors applicable to undertakings for collective investment as it will enter into force 1 January 2025.

CSSF Regulation N° 12-02 The CSSF Regulation N° 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended.

DAC Luxembourg's implementation of the provisions of the Council Directive 2014/107/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

DAC 6 The amendment of DAC by Council Directive 2018/822/EU of 25 May 2018 as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

Default Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Default Amount Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Defaulting Investor Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Depository Agreement The agreement entered into between the Fund, the Depository and the AIFM, pursuant to which the Depository is appointed by the Fund to act as depository of the Fund, as may be assigned, novated, varied, amended or supplemented from time to time.

Director A member of the Board.

Distribution Fee Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Distributor Any person or entity appointed by the AIFM to distribute or arrange for the distribution of Shares.

Due Date The date specified in a Capital Call Notice by which Investors are to advance the amounts specified in the Capital Call Notice.

EC RTS Delegated Regulation adopted on 19 July 2024 by the European Commission along with two Annexes, which set out draft Level 2 regulatory technical standards under the amended ELTIF Regulation.

EEA The European Economic Area.

Eligible Investment Assets Has the meaning ascribed to it in section Investment Restrictions, Powers and Leverage.

Eligible Counterparty(ies) Entities designated as Eligible Counterparties per se in Article 30 (2) of Directive 2014/65/EU on markets in financial instruments as well as the entities qualifying as Eligible Counterparties in accordance with their national law as per the provisions of Article 30 (3) of Directive 2014/65/EU and Article 71 (1) of Commission Delegated Regulation 2017/565/EU. Eligible Counterparties per se are:

- investment firms
- credit institutions
- insurance companies
- pension funds and their management companies
- UCITS and their management companies
- financial institutions authorised or regulated under European Union law or under the national law of a EU Member State
- national governments and their corresponding offices including public bodies that deal with public debt at national level

- central banks and supranational organisations

For the purpose of the Share Classes' eligibility requirements, investment firms, credit institutions and authorised and regulated financial institutions referred to above must subscribe in the Share Classes (i) on their own behalf or through structures managing their own assets (ii) in their own name but on behalf of other Eligible Counterparties or Additional Investors or (iii) in their own name but on behalf of their clients on the basis of a discretionary management mandate.

Eligible Investor(s) (i) Professional Investors and (ii) Retail Investors, for whom an assessment of suitability has been carried out with respect to that Retail Investor in accordance with Article 25 (2) of MiFID II and a statement on suitability was communicated to that Retail Investor in accordance with Article 25 (6), paragraphs 2 and 3 of MiFID II.

Eligible State Any EU Member State, any member state of the OECD, and any other state which the Directors deem appropriate with regard to the investment objectives of each Sub-Fund. Eligible States in this category include countries in Africa, the Americas, Asia, Australasia and Europe.

ELTIF Regulation Regulation (EU) 2015/760 on European Long-Term Investment Funds, as amended by Regulation (EU) 2023/606 and including Level 2 regulatory technical standards under the ELTIF Regulation.

ELTIF RTS Level 2 regulatory technical standards under the ELTIF Regulation, as may be amended.

EMEA Europe, Middle East and Africa.

End of Life Has the meaning ascribed to it in the [Sub-Funds' "End of Life"](#).

Environmental, Social and Governance (ESG) Non-financial considerations that may positively or negatively affect an issuer's revenues, costs, cash flows, value of assets and/or liabilities. "Environmental" relates to the quality and functioning of the natural environment and natural systems such as carbon emissions, environmental regulations, water stress and waste. "Social" relates to the rights, wellbeing and interests of people and communities such as labour management and health and safety. "Governance" relates to the management and oversight of companies and other portfolio entities such as board, ownership and pay.

Environmental and/or Social Characteristic Investment An investment that promotes, among other characteristics, environmental and/or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as understood under the SFDR.

Establishment Costs Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

ERISA Title I of the United States Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder, as previously or hereafter amended.

ESMA The European Securities and Markets Authority, an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection.

EU The European Union.

EU Action Plan Has the meaning ascribed to it in sub-section Sustainability in section Risk Descriptions.

EU AIF An alternative investment fund as understood under the AIFMD which is authorised or registered in a Member State under the applicable national law or if not authorised or registered in a Member State, has its registered office and/or head office in a Member state.

EU AIFM An alternative investment fund manager as understood under the AIFMD and having its registered office in an EU Member State.

EU Member State A member state of the European Union.

EU Taxonomy The classification system laid down in the EU Taxonomy Regulation.

EU Taxonomy Regulation Has the meaning ascribed to it in the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088.

EuVECAs Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings.

Event of Default Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Extraordinary Gating Restrictions Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

FCA The United Kingdom Financial Conduct Authority.

Financial Intermediary An intermediary, such as a Distributor, clearing system or correspondent bank which will act as a financial intermediary, and acquire Shares on behalf of an Eligible Investor.

Financial Intermediary Account The holding account of the Financial Intermediary held on behalf of an Eligible Investor.

Financial Year The Fund's fiscal year.

First Closing The first closing of a Sub-Fund as determined in the relevant Sub-Fund Descriptions.

Fund JPMorgan ELTIFs (except when it appears as part of the name of a Sub-Fund).

Fund Documents Collectively (i) this Prospectus and (ii) the Articles.

GDPR The EU General Data Protection Regulation (Regulation (EU) 2016/679) of 27 April 2016.

High Water Mark The greater of the following two figures: the NAV per Share of the Share Class at which the last performance fee has been crystallised; or the initial NAV per Share of the Share Class.

Holding Company Any corporate, partnership, trust, legal arrangement or other vehicles owned, wholly or in part, by the Fund or any Sub-Fund for the purpose of holding directly or indirectly one or more investments.

Initial Subscription Fee Means a fee charged on Subscriptions for Shares, calculated as a percentage of the amount being invested by an Investor.

Initial Offering Period Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Institutional Investor Institutional Investor within the meaning of Article 174 of the 2010 Law such as:

- banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets
- credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above

- credit institutions or other professionals of the financial sector which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate
- collective investment schemes and their managers
- holding companies or similar entities, whose shareholders are Institutional Investors as described in the foregoing paragraphs
- holding companies or similar entities, whether Luxembourg-based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family
- a holding company or similar entity which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right
- governments, supranationals, local authorities, municipalities or their agencies

Investment(s) Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Investment Advisor The entity/entities to whom the duties of investment advisor in respect of the Fund and/or specific Sub-Funds may be entrusted.

Investment Manager The entity that performs the investment management and advisory functions for a Sub-Fund.

Investment Manager Fee Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Investor Any person who enters into an Application Form accepted on behalf of the Fund to subscribe for Shares in a Sub-Fund in accordance with the terms of the Fund Documents.

IPEV Guideline International Private Equity and Venture Capital Valuation.

IPOs Initial public offerings.

JPMorgan, J.P. Morgan or JPMorgan Chase & Co The AIFM's ultimate holding company (principal office: 383 Madison Avenue, New York, N.Y. 10179, USA) and that company's direct and indirect subsidiaries and Affiliates worldwide.

J.P. Morgan Accounts When J.P. Morgan is actively engaged in advisory and management services for multiple investment vehicles, funds and accounts outside of the AIFM and Investment Manager.

JPMorgan Chase Bank, N.A. (JPMCB) An Affiliate of the AIFM.

J.P. Morgan Interested Persons Any directors, officers or employees or J.P. Morgan.

Lender Liability Means the right of a borrower to sue lending institutions on the basis of various evolving legal theories. Generally, Lender Liability is founded on the premise that an institutional lender has violated a fiduciary duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creating a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Fund's Investments, the Fund could be subject to allegations of Lender Liability.

Liquidation Date Has the meaning ascribed to it in sub-section Liquidation or Merger in section Investing in the Sub-Funds.

Liquid Investments Has the meaning ascribed to it in section Investment Restrictions, Powers and Leverage.

Lock-up Period Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Long-Term Assets Has the meaning ascribed to it in section Legal Description and Fund Terms.

Luxembourg GAAP Luxembourg generally accepted accounting principles.

Luxembourg RCS The Luxembourg Trade and Companies Register (Registre de commerce et des sociétés).

Management Fee Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

MiFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

NAV Net asset value per Share.

Net Investment Income Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

OECD The Organisation for Economic Co-operation and Development, an intergovernmental economic organisation with 35 member countries.

One-Off Charge Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Operating and Administrative Expenses Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Ordinary Gating Restrictions Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Organisational Expenses Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

OTC Over-the-counter.

Other Accounts Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

PAI Principal adverse impacts as understood under the SFDR.

Performance Fee Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Performance NAV Means the NAV per Share net of costs, charges and expenses but gross of all actual or deemed distributions (if any) taken into account for calculating the performance of a Share Class.

Person An individual, partnership (general, limited or limited liability), corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organisation, or a governmental, quasi-governmental, judicial or regulatory entity or any department, agency or political subdivision thereof.

PRIIPs KID Packaged Retail Investment and Insurance-Based Products Key Information Document: means in accordance with Regulation (EU) 2017/2259 (including, where the context requires, such Regulation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 as amended from time to time), a two-page, legally required precontractual document describing in brief the objectives, policies, risks, costs, past performance and other relevant information for a given Share Class of a given Sub-Fund.

Privacy Policy The Privacy Policy issued by JPMorgan Asset Management (Europe) S.à r.l. on behalf of itself, its subsidiaries and its Affiliates which is available at www.jpmorgan.com/emea-privacy-policy.

Professional Investor An Investor which is considered to be a professional client, or may, on request, be treated as a professional client in accordance with Annex II to MiFID II.

Prohibited Person Has the meaning ascribed to it in sub-section Before Making an Initial Investment in section Sub-Fund Descriptions.

Prospectus This document.

Qualifying Portfolio Undertaking An undertaking that fulfils, at the time of the initial investment, the following requirements:

- it is not a financial undertaking, unless it is a financial undertaking, other than a financial Holding Company or a mixed-activity Holding Company, that has been authorised or registered more recently than 5 years before the date of the investment;
- it is an undertaking which:
 - is not admitted to trading on a Regulated Market or on a multilateral trading facility; or
 - is admitted to trading on a Regulated Market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1,500,000,000;
- it is established in a Member State, or in a third country provided that the third country:
 - is not identified as high-risk third country listed in the Delegated Act adopted pursuant to Article 9(2) of Directive (EU) 2015/849;
 - is not mentioned in Annex I to the Council conclusions on the revised EU list on non-cooperative jurisdictions for tax purposes.

By way of derogation, a qualifying portfolio undertaking may be a financial undertaking that exclusively finances qualifying portfolio undertakings as referred to in the ELTIF Regulation.

Ramp-up Period Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Real Asset An asset that has an intrinsic value due to its substance and properties.

Recall Notice Has the meaning ascribed to it in sub-section Recalls, Transfer, Redemptions, Switches, Withdrawals in section Investing in the Sub-Funds.

Regulated Market A market that meets the requirements stated in item 21 of Article 4 of the European Parliament and the Council Directive 2014/EU of 15 May 2014 on markets in financial instruments (and amending Directive 2002/92/EC and Directive 2011/61/EU) as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public.

Regulation S Regulation S under the Securities Act.

Regulation Y Section 225 of the Bank Holding Company Act of 1956.

Redemption Cut-Off Date Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Redemption Day Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Redemption Notice Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Redemption Price Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

RESA The Luxembourg recueil Electronique des Sociétés et Associations.

Retail Investors Investors that do not qualify as Professional Investors.

Secondary Investments Any interests, units or shares, (including all related securities) acquired by a Sub-Fund, including any related investment made in connection with or as a condition of such acquisition, from (i) an existing holder of such interests, (ii) J.P. Morgan or (iii) any J.P. Morgan Accounts.

Securities Act The United States Securities Act of 1933.

Securities Exposure Regulation The commission delegated regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standard on the homogeneity of the underlying exposures in securitisation.

Service Providers The service providers appointed by or in relation to the Fund or any Sub-Fund, including the AIFM, the Investment Manager, any Investment Advisor, the Depositary, the Administrator, the Distributor, any placement agents, the Auditor and any other entity contemplated by the Prospectus or otherwise appointed to provide services in relation to the Fund or any Sub-Fund. The Fund may, from time to time, subject to applicable law, change existing or otherwise cease to use the services of certain Service Providers.

SFDR Regulation 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector.

Share A share of any Sub-Fund.

Share Class A class of Shares of any Sub-Fund.

Share Class Currency The currency in which a given Share Class is denominated, which may or may not be the same as the Base Currency of the Sub-Fund.

Shareholder Any investor recorded as an owner of Shares in the register of the Fund.

Shareholder Reports The annual and semi-annual reports of the Fund.

Sub-Distributor Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Sub-Fund Any sub-fund of the Fund, to which specific Shares and/or Share Class(es) relate.

Sub-Fund's Capital The aggregate amount of Subscriptions, calculated on the basis of amounts investible after deduction of all fees, charges and expenses that are directly or indirectly borne by the Investors, with respect to a Sub-Fund.

Sub-Investment Manager Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Sub-Investment Manager Fee Has the meaning ascribed to it in sub-section Costs in section Share Classes and Costs.

Subscription(s) With respect to any Investor, the amount of cash and the initial gross asset value of any property (other than cash) contributed to the Fund by such Investor.

Subscription Day Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Subscription Notice Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Subsequent Investor Has the meaning ascribed to it in sub-section Closed-Ended Sub-Funds in section Investing in the Sub-Funds.

Substituted Shareholder Has the meaning ascribed to it in sub-section Subscription Process in section Investing in the Sub-Funds.

Sustainable Investment As defined under SFDR, an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. Further information on the definition of Sustainable Investment can be found on am.jpmorgan.com/lu.

Target Fund One or more underlying funds pursuing any of the strategies of the Sub-Funds, or any collective investment scheme.

Thematic An investment style with a thematic focus on a UN Sustainable Development Goal or other specific ESG theme.

Transfer A direct, indirect or synthetic sale, transfer, assignment, declaration of trust, gift, bequest, pledge, assignment, hypothecation, conveyance, exchange, reference under a derivatives contract for hedging purposes or any other arrangement or other disposition of by any other means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by realisation upon any encumbrance or by operation of law or by judgement, levy, attachment, garnishment, bankruptcy or other legal or equitable proceedings). The term "Transferred" has a correlative meaning.

Transfer Agent The AIFM, or any third party appointed by the AIFM.

Transferee Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

Transferor Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

UCITS An Undertaking for Collective Investment in Transferable Securities governed by the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UCITS Directive The directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UN Sustainable Development Goal The collection of seventeen interlinked objectives designed to serve as a shared blueprint for peace and prosperity for people and the planet, now and into the future, as defined and amended from time to time by the United Nations.

Underlying Investor An investor that invests indirectly in the Fund through a Financial Intermediary.

Undrawn Commitment In respect of each Investor, the amount of its Capital Commitment that at any given time is available to be drawn down including, for the avoidance of doubt, those amounts repaid and available for further drawdown.

United States The United States of America.

Unused Subscriptions Has the meaning ascribed to it in the relevant Sub-Fund Descriptions, where applicable.

US Person Any of the following:

- any individual person in the United States;
- any US citizen;
- any US Tax resident;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

Valuation Day A day as of which a Sub-Fund calculates a NAV as set out in the relevant Sub-Fund Descriptions.

Volcker Rule § 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 1851)

NEXT STEPS

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