JPMORGAN PRIVATE MARKETS FUND

ARSN: 696 101 783

Class F Units	APIR: PER9116AU
Class F (Hedged) Units	APIR: PER7983AU

Product Disclosure Statement ("PDS") dated 30 June 2026

CONTENTS

CONTACT DETAILS

If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

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RESPONSIBLE ENTITY

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UNIT REGISTRY

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M: Liberty Place, Level 41, 161 Castlereagh Street, Sydney NSW 2000
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This PDS is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 (**"Responsible Entity", "we", "us", "our"**), as responsible entity of the JPMorgan Private Markets Fund ARSN 696 101 783 (**"Fund"**). This PDS offers investment in the Fund through two classes of Units, Class F of the Fund ("**Class F**") and Class F (Hedged) of the Fund ("**Class F (Hedged)**") (each, referred to as **"Class",** together, referred to as **"Classes"**). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 (**"Manager"**).

Important notes

About this PDS

The information provided in this PDS is for general information only and does not take into account the objectives, financial situation or needs of an investor. You should read the PDS and obtain financial advice tailored to your personal circumstances and consider the suitability of the Class in view of your personal financial circumstances, investment objectives and needs. This PDS is not intended to be a recommendation by the Responsible Entity, the Manager or any associate, employee, agent or officer thereof, or any other person, to invest in the Class.

Neither the JPMorgan Chase Group, nor Perpetual Group, guarantees that the investment objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither JPMorgan Chase Group nor Perpetual Group guarantees any particular taxation consequences of investing. Investments in the Class are not deposits with, or liabilities of, JPMorgan Chase Bank, National Association, ABN 43 074 112 011, or any member of the JPMorgan Chase Group. You may lose all of your money on your investment. The laws affecting managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Class is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. As a result, you should not place undue reliance on such statements.

Past performance is not a reliable indicator of future performance.

In particular, in considering whether to invest in a Class, you should consider the risk factors that could affect the financial performance of the Class, some of which are set out in section 5 of this PDS. None of the JPMorgan Chase Group or Perpetual Group, or any of their related entities, directors, or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income invested in, the Class. The JPMorgan Chase Group and Perpetual Group and their related entities may invest in or provide other services to the Fund.

J.P.Morgan
ASSET MANAGEMENT

PDS updates

Information in this PDS is subject to change from time to time and to the extent where the change is not materially adverse to investors, it may be updated with

changes via disclosure on the Manager's website, at https://am.jpmorgan.com/au. Upon request, a paper copy of this information will be made available without charge by contacting the Manager. If you invest through a Service, updated information may also be obtained from your Service operator. If you invest through a financial adviser, you may also obtain updated information from your financial adviser. Where a change to this PDS is considered materially adverse, we will issue a supplementary PDS or a replacement PDS.

Where Unitholders have provided us with their email address, we will now send notices of meetings, other meeting-related documents and annual financial reports electronically unless the Unitholders elect to receive these in physical form and notify us of this election. You, as a Unitholder, have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

This PDS may only be used by you where you have received it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer or recommendation to sell Units in the United States or to any "U.S. Person", or in any jurisdiction, or to any person to whom it would be unlawful to make such an offer. This PDS also does not constitute an offer or solicitation of the JPMorgan Part II - JPMorgan Private Markets Fund (the **"Underlying Sub-Fund"**) to any investors located in Australia or investors of any other jurisdiction.

The Target Market Determination (**"TMD"**) for each Class offered under this PDS can be found at https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut and includes a description of who the Classes are appropriate for.

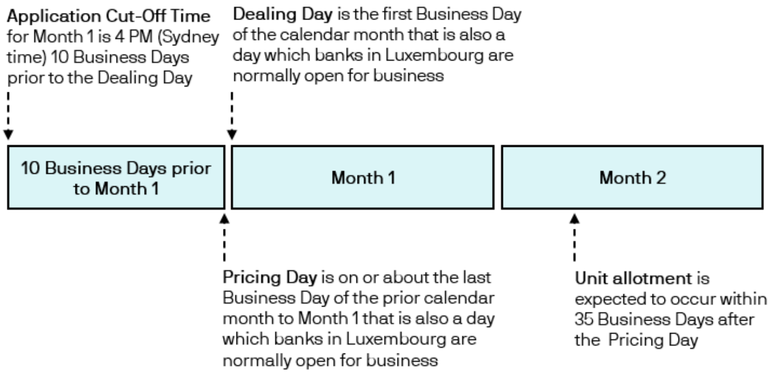
Definitions

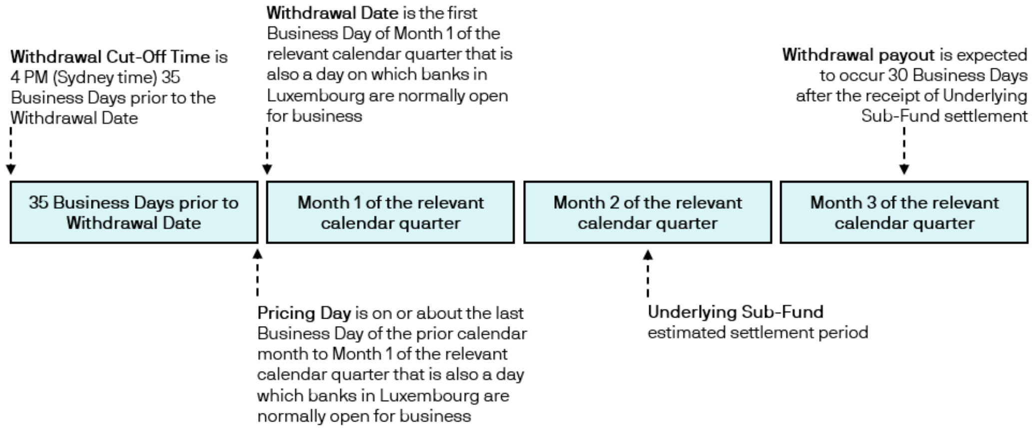
Certain capitalised terms used in this PDS are defined in the Key Details in section 1 and/or in the Glossary in section 11 (as relevant). All references to dollar amounts in this PDS are to Australian dollars unless otherwise stated. All times quoted are Sydney time (unless otherwise stated).

1. Key Details

This section presents an overview of a selection of the Fund features in a summarised and simplified form. You should read the whole of this PDS before making an investment decision and not rely solely on this section. If you are in doubt as to the course you should follow, please consult your professional advisers.

Fund	JPMorgan Private Markets Fund, ARSN 696 101 783.
Class	Class F and Class F (Hedged). Other classes of Units ("**Classes**") (for retail investors) are on issue in the Fund and are not offered under this PDS. Both Class F and Class F (Hedged) provide exposure to the Underlying Sub-Fund. Class F invests in the AUD Share Class of the Underlying Sub-Fund, while Class F (Hedged) invests in the AUD (Hedged) Share Class of the Underlying Sub-Fund, which employs hedging to minimise the effect of non-AUD currency fluctuations in relation to the assets of the Fund. Class F Units are unhedged, meaning that this Class will be exposed to an AUD Share Class of the Underlying Sub-Fund which will not employ any hedging strategies to account for non-AUD currency fluctuations. Class F and Class F (Hedged) have equal rights. Other classes of Units on issue in the Fund may have lower fees and different rights and restrictions than the Classes offered under this PDS. The Responsible Entity may issue additional classes of Units with different rights, liabilities, obligations, restrictions and fees as it considers appropriate.
Base Currency	Fund: AUD. Underlying Sub-Fund: USD.
Underlying Sub-Fund	JPMorgan Part II - JPMorgan Private Markets Fund, a sub-fund within the JPMorgan Part II (**"Umbrella Fund"**), an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV.
Responsible Entity	Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648.
Manager	JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919.
AIFM	JPMorgan Asset Management (Europe) S.á r.l.
Administrative Agent	JPMorgan Chase Bank, N.A. (Sydney Branch), ABN 43 074 112 011.
Custodian	JPMorgan Chase Bank, N.A. (Sydney Branch), ABN 43 074 112 011.
Registrar	MUFG Corporate Markets (AU) Limited ABN 44 114 914 215.
Investment Objective	The investment objective of the Fund is to provide long-term capital appreciation through a diversified portfolio of private market investments. Refer to section 3 "How the Fund invests" which sets out the investment policy of the Fund. ***The Fund may not be successful in achieving its investment objective.***
Investment Strategy	The Fund seeks to meet its investment objective by investing substantially in the Underlying Sub-Fund. A small proportion of the Fund's investments may be held in cash and cash equivalents primarily for operational purposes. The Underlying Sub-Fund invests in an actively managed portfolio of private equity investments, primarily utilising Secondary Investments, Co-investments, and opportunistic Primary Investments to access buyout, venture, and growth opportunities. The Underlying Sub-Fund focuses on the small to middle market, which is less efficient and exhibits greater performance dispersion, making manager selection critical. **The Underlying Sub-Fund may not always have the same investment objective as the Fund. In particular, the Underlying Sub-Fund's investment objectives and/or strategy may change from time to time, following investment by the Fund.** Refer to section 3 "How the Fund invests" which explains the investment strategy in greater detail.
Investor Profile	The Fund is likely to be appropriate for an investor seeking long-term capital appreciation, to be used as a satellite allocation within a portfolio where the investor has a high risk-return profile and is suitable for investors with a limited need for liquidity for the long term.
Business Day	A day (other than a Saturday, Sunday, public holiday, the day prior to Christmas Day or New Year's Eve) on which trading banks are open for general banking business in Sydney or as otherwise determined by the Responsible Entity from time to time.
Minimum suggested time frame for holding investment	At least 5 years. It is recommended that prospective investors obtain independent financial advice in light of their objectives, goals and financial situations in relation to their own suggested time frame for holding Units in the Fund.

Minimum initial investment amount	$25,000,000 (unless waived by the Responsible Entity)
Minimum subsequent investment amount	$50,000
Minimum holding amount	$25,000,000
Minimum withdrawal amount	$50,000
Applications	In general, applications for Units are processed on a monthly basis on the first Business Day of each calendar month that is also a day which banks in Luxembourg are normally open for business, or on such other day as determined by the Responsible Entity in accordance with the Constitution (each, a **"Dealing Day"**). To invest in the Fund, a correctly completed application form must be received, verified and accepted by the Responsible Entity, together with cleared application monies received in the Fund's application bank account by 4pm (Sydney time), 10 Business Days prior to the application Dealing Day (**"Application Cut-Off Time"**). The expected timeline for applications is given in the diagram below.  The Responsible Entity may, at its discretion, accept amounts less than the minimum investment amounts. Applications received after the Application Cut-Off Time, or that are invalid or incomplete, may be rejected and cancelled at the Responsible Entity's discretion, with any application monies returned to the applicant.
Withdrawals	Withdrawals will not be permitted until after the expiry of a one-year period commencing from the date on which the first Unit of the Fund is issued which is expected to be on or around 1 September 2026 (but this date may vary depending on the timing of subscriptions and Fund launch) (**"Lock-Up Period"**). The Responsible Entity may, in accordance with the Constitution, vary the Lock-Up Period. If the first Unit is issued on a date other than 1 September 2026, the Lock-Up Period will commence from the actual date of issuance of the first Unit. Where the Fund is Liquid, withdrawals are expected to be available on a calendar quarterly basis, on each "Withdrawal Date" (being the first Business Day of the relevant calendar quarter that is also a day on which banks in Luxembourg are normally open for business), provided that the applicable withdrawal request is received by 4pm (Sydney time) no fewer than 35 Business Days prior to the Withdrawal Date (the **"Withdrawal Cut-Off Time")**. Where a withdrawal request is accepted, withdrawal proceeds are expected to be paid to redeeming Unitholders within 30 Business Days from the date of receipt of the redemption settlement from the Underlying Sub-Fund. However, the Responsible Entity has, under the Constitution, up to 2,000 days to satisfy withdrawal requests that it has accepted but expects this to be no more than 365 days in normal market conditions. The expected timeline for withdrawals is provided in the diagram below.



	The Responsible Entity may accept or reject withdrawal requests in whole or in part, in its absolute discretion. The ability of Unitholders to redeem from the Fund may be restricted and dependent on the Underlying Sub-Fund's capacity to redeem or otherwise monetise its investments. Under the terms of the Underlying Sub-Fund, the Underlying Sub-Fund may restrict the ability of its Shareholders, including the Fund, to redeem from the Underlying Sub-Fund. In particular, the Underlying Sub-Fund may, under certain circumstances, suspend, delay or stagger the payment of withdrawals. The ability to pay withdrawals to Unitholders will be adversely impacted by any redemption restrictions imposed by the Underlying Sub-Fund. The Responsible Entity may restrict, limit or suspend withdrawals in accordance with the Constitution. Where the Fund is not Liquid, withdrawals will only be permitted under a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make a withdrawal offer where the Fund is not Liquid. The aggregate NAV of total permitted redemptions in the Underlying Sub-Fund is generally limited to 5% of the Underlying Sub-Fund's NAV in respect of each redemption dealing day of the Underlying Sub-Fund (the **"Underlying Sub-Fund Redemption Limit"**). All Shares tendered for redemption on that day will be aggregated, and each Shareholder submitting a redemption request will be redeemed a pro-rata portion representing in aggregate 5% of the Underlying Sub-Fund's NAV, based on the total amount of Shares tendered for redemption by all redeeming Shareholders. See section 8 – "Applications, Withdrawals and Distributions" _ for further detail. Where the Underlying Sub-Fund Redemption Limit restriction is triggered, the Fund's ability to redeem from the Underlying Sub-Fund will be restricted. The withdrawal provisions of the Fund have been designed having regard to the withdrawal provisions of the Underlying Sub-Fund and the illiquid nature of private market investments (including that there is no established market or exchange for such assets) to which the Fund and Underlying Sub-Fund are exposed. Investors should note that the ability to meet redemption requests will be limited by available liquidity at the level of the Fund, and redemptions will only be made where the Fund has itself available cash or ability to make redemptions from the Underlying Sub-Fund.
Distributions	None. No cash distributions are generally paid by the Fund. However, taxable income (if any) will be attributed to Unitholders each year in accordance with the applicable tax laws. The Responsible Entity does not guarantee that the Fund will pay distributions.
Leverage	Although entitled to do so by the Constitution, no borrowing, short selling or leverage will be undertaken at the Fund level. However, the Fund will be indirectly exposed to leverage through its investment in the Underlying Sub-Fund. The Underlying Sub-Fund is permitted to borrow money or issue debt securities in an amount up to 30% of its assets (the **"Borrowing Limit"**) for a range of purposes, including to provide liquidity for capital calls by Portfolio Funds, to satisfy redemptions, to manage timing issues in connection with the inflows of additional capital and the acquisition of Underlying Sub-Fund investments and to otherwise satisfy Underlying Sub-Fund obligations. Where relevant, temporary borrowing arrangements that are fully covered by capital commitments of Shareholders are not regarded as borrowings. The Fund's NAV is calculated on a monthly basis therefore the Fund may not be aware of a breach of the Borrowing Limit until the month following the date of any borrowing.
Fees and costs	Refer to the table in section 6 "Fees and other costs" which sets out the fees and costs in relation to the Class.
Risks of investing	An investment in the Fund involves risk, including (without limitation) the partial or complete loss of capital invested and delays to (or restriction from) withdrawing from the Fund. Refer to section 5 "Risks" which sets out certain risks of investing into the Fund.

Tax	A summary of the tax implications of an investment in the Class for Australian resident taxpayers is contained in section 7 "Tax" of this PDS. You should however seek independent tax advice.
Glossary	A glossary of terms used in this PDS, and the meanings of those terms is set out in section 11 "Glossary" of this PDS.

If you are investing through a Service, you should seek advice from your Service operator as the key details referred to above may vary due to the Service operator's requirements.

2. How the Fund works

The Fund is an Australian domiciled, managed investment scheme that is registered with ASIC and is governed by the Constitution.

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors. When you invest in the Fund, you acquire Units. Each Unit that you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities of the Fund. However, we, rather than you, have control over the Fund's assets, management and operation. This PDS relates to Class F and Class F (Hedged) in respect of the Fund and all rights and entitlements of a Unit relates to the rights, entitlements, obligations, assets, liabilities and other amounts referable to the relevant Class unless a contrary intention appears. Your investment does not give you an entitlement or interest in any particular part of the Fund, any asset or any other class of Units. From time to time, we may, pursuant to the Constitution, at our discretion issue additional class(es) of Units in the Fund or quote the Fund or any additional class(es) of Units on a securities exchange, including issuing a class of units with different rights, restrictions or terms of issue (including with respect to fees and costs) than the Classes offered under this PDS.

As at the date of this PDS, in addition to Class F and Class F (Hedged) Units, two further classes of Units are on issue, but these are not offered under this PDS.

About the Responsible Entity

Perpetual Trust Services Limited, the responsible entity of the Fund, is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and part of the Perpetual group of companies which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 60 years.

The Responsible Entity holds Australian Financial Services (**"AFS"**) licence number 236648 issued by ASIC, which authorises it to operate the Fund.

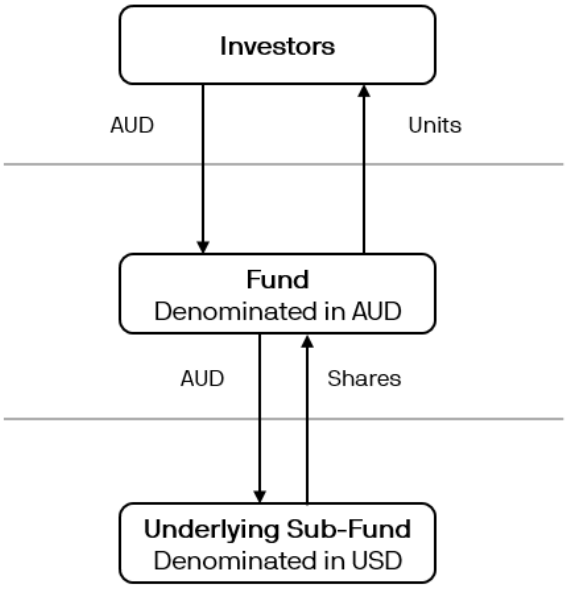
The Responsible Entity is bound by the Constitution and the *Corporations Act 2001* (Cth) (**"Act"**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Act.

The Responsible Entity has the power to delegate certain aspects of its duties in accordance with the Act and the Constitution. The Responsible Entity has appointed JPMorgan Asset Management (Australia) Limited as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Manager has been appointed.

The Responsible Entity has appointed MUFG Corporate Markets (AU) Limited as the Registrar of the Fund and JPMorgan Chase Bank, N.A. (Sydney Branch) as the Administrative Agent and Custodian for the Fund. The Responsible Entity, in its discretion, may change the Custodian, Registrar, and Administrative Agent from time to time or appoint additional service providers.

The role of JPMorgan Chase Bank N.A. (Sydney Branch) is limited to holding the assets of the Fund on behalf of the Responsible Entity and providing other administrative services to the Responsible Entity in relation to the Fund. It has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. It has not been involved in the preparation of and has not issued this PDS.

The Fund is domiciled in Australia. The diagram below shows the Fund structure and depicts the flow of investment money through the structure (**please note that the diagram shows the structure as at the date of this PDS and is subject to change**).



Prospective investors should note that this diagram is provided by way of example. In particular, the Underlying Sub-Fund may hold investments either directly or indirectly via Intermediary Entities. Cash and other liquid instruments may be held by the Underlying Sub-Fund as determined by the investment manager of the Underlying Sub-Fund in its sole discretion.

Monitoring service providers

The Responsible Entity ensures that the Manager, Custodian, Administrative Agent and Registrar comply with the terms of their respective service agreements by regularly monitoring their performance pursuant to reporting obligations set out in these agreements. Frequency of reporting may be monthly, quarterly, semi-annually or annually and breaches are required to be reported in accordance with compliance arrangements put in place by the Responsible Entity. The AIFM ensures that the investment manager of the Underlying Sub-Fund complies with the terms of the investment management agreement by regularly monitoring the portfolio against the investment policy of the Underlying Sub-Fund. All arrangements between the Fund, the Underlying Sub-Fund, the Manager, the AIFM, the Custodian, the Administrative Agent, the investment manager of the Underlying Sub-Fund and State Street Bank International GmbH, Luxembourg Branch (**"State Street"**) have been entered into on arm's length terms.

Key service providers to the Underlying Sub-Fund

The Umbrella Fund has a number of service providers such as a depositary, administrator, investment manager(s), and auditor, which have been appointed in accordance with the Umbrella Fund's constituent documents and applicable law and are subject to appropriate supervision and oversight by the board of directors of the Umbrella Fund (**"Board"**) and/or the AIFM. The Manager who has been appointed as investment manager of the Fund by the Responsible Entity and who is responsible for the selection of investments, including the Underlying Sub-Fund, has relied and continues to rely on the ongoing due diligence undertaken in respect of the services providers by the Underlying Sub-Fund. The key service providers are the AIFM, State Street and the investment manager of the Underlying Sub-Fund.

The AIFM has been appointed by the Board to generally administer the business and affairs of the Underlying Sub-Fund, subject to the overall control and supervision of the Board. The AIFM is responsible for investment management, registrar and transfer agent functions, and client communication for the Underlying Sub-Fund, and has sub-delegated its responsibilities, functions and powers to manage the assets of the Underlying Sub-Fund to the investment manager. The terms of the underlying investment management agreement pursuant to which the AIFM is appointed in relation to the Underlying Sub-Fund is not available to the Responsible Entity. The Manager who has been appointed as investment manager of the Fund by the Responsible Entity and is responsible for the selection of investments, including the Underlying Sub-Fund, is not aware of any unusual or materially onerous terms in the underlying investment management agreement as at the date of this PDS.

State Street has been appointed as the depositary and administrator of the Umbrella Fund. In this capacity, State Street provides depositary, custodial, settlement and certain other associated services to the Underlying Sub-Fund. The AIFM ensures that State Street Bank International GmbH, Luxembourg Branch, complies with the terms of its depositary agreement by regularly monitoring its performance against agreed service levels.

Valuation of the Fund's assets & liabilities

The Administrative Agent, in calculating the NAV of the Fund and any relevant classes, is required to value the assets and liabilities of the relevant class, including to account for costs, charges and fees attributable to each class. In circumstances where the Administrative Agent of the Fund is required to value non-exchange traded assets, the Administrative Agent must use methods and policies consistent with ordinary commercial practices for valuing property of that type and produce a value that is reasonably current at the time of valuation. The methods and policies adopted by the Administrative Agent are consistent with industry standard.

The valuation of each class is generally calculated monthly on or about the last Business Day of each calendar month or on such other times as determined by the Responsible Entity in accordance with the Constitution, however a valuation may be calculated at any time, in accordance with and when required by the Act or an ASIC instrument. If an asset is held which cannot be valued by reference to market price (because for example the asset is subject to a trading suspension) then we may use another valuation method or policies in respect of the asset or liability, provided that the method or policies for calculating the value must be consistent with ordinary commercial practice for valuing that type of Fund property and produce a value that is reasonably current at the time of valuation. Where an asset is in a currency other than the currency of the Fund, the asset or liability will be valued using the relevant exchange rate quoted by a bank or other recognised financial institution.

Unless we otherwise prescribe, the value of assets and liabilities of the Fund as at a specified day is to be determined using the values available at the close of that Business Day, unless the specified day is not a Business Day, in which case the value is determined using the values most reasonably current, which are typically as at the close of the preceding Business Day.

The NAV for the Fund and/or each Class is determined by dividing the net assets attributable to the Fund and/or each Class by the total number of Units of the Fund and/or such Class.

Our determination of such values is in the absence of fundamental error, final and binding on all investors of the Fund.

Valuation of the Underlying Sub-Fund's assets

The NAV of each Share Class of the Underlying Sub-Fund will be determined by State Street (which may be supported by third parties), under the responsibility of the AIFM, as at each valuation day of the Underlying Sub-Fund, which is the last day of each calendar month and any other dates as the AIFM may determine, based on the fair market value of the investments and in accordance with the offering and constituent documents of the Umbrella Fund and applicable Luxembourg laws.

The valuation day for the Underlying Sub-Fund is the last day of each calendar month 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 constitutive document and the offering document of the Underlying Sub-Fund, and Luxembourg GAAP.

Any NAV that experiences a calculation error that exceeds a 3.00% tolerance threshold (positive or negative) will be addressed according to the AIFM's NAV correction policy and in accordance with relevant Luxembourg law.

The NAV of the Underlying Fund is generally released within 25 Luxembourg Business Days of the relevant Valuation Day.

The valuation methodologies which apply to each investment are based on a variety of facts and circumstances that are subject to change from time to time depending on the relevant investment.

In general, the AIFM determines the value of the Underlying 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 exchange.** 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 International Private Equity and Venture Capital Valuation Guidelines (a globally recognised framework providing best practices for valuing unlisted, private capital investments) or other prevailing industry or professional standards.
- **Real estate assets.** Valued at fair value and, where required by applicable Luxembourg law 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 Underlying Sub-Fund, being USD).
- **All other assets.** Valued in good faith at a prudent estimate of their expected sales price.

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

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

The Board may suspend the determination of the NAV. The Underlying Sub-Fund reserves the right to calculate a NAV more often than what is contemplated above, 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 the Underlying Sub-Fund;
- 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.

The AIFM may alter dealing arrangements, whether temporarily or permanently. If the AIFM decides to alter the dealing arrangements or the frequency of the NAV calculation permanently, the Prospectus will be amended, and Shareholders informed accordingly.

When it believes the interests of Shareholders or the Umbrella Fund justify it, the AIFM may apply other valuation methods 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 Underlying Sub-Fund;
- adjusting the NAV for dealing charges incurred by the Underlying 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 Umbrella Fund to be determined more accurately.

Alternative valuation methods may be applied where appropriate to determine fair value. The AIFM may adjust valuations to reflect fair value and dealing charges as necessary. 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 the Underlying Sub-Fund.

For the avoidance of doubt, the AIFM will remain responsible for the valuation of the Umbrella Fund's and the Underlying Sub-Fund's assets in compliance with the AIFMD. The AIFM will provide certain valuation services in relation to the assets of the Umbrella Fund and its sub-funds and will be responsible for establishing, maintaining, implementing and reviewing related valuation policies and procedures.

For the purposes of performing its services, the administrator of the Underlying Sub-Fund shall, and shall be entitled to, accept, use and rely, without enquiry on the valuations provided by the AIFM and/or other authorised agents and shall not be liable to the Underlying Sub-Fund in doing so. The administrator of the Underlying Sub-Fund assumes no liability for ensuring that the values of the Underlying Sub-Fund's investments, as provided to it by the AIFM and/or other authorised agents have been determined in accordance with the valuation policies and procedures adopted by the Underlying Sub-Fund.

The AIFM team responsible for the valuation of the assets of the Umbrella Fund and its sub-funds is acting independently from the AIFM team in charge of the portfolio management of the Umbrella Fund and its sub-funds and the risk management.

The administrator of the Underlying Sub-Fund will not appraise investments for valuation. However, it will provide certain NAV calculation services as agreed between the AIFM and the administrator under the relevant administration agreement.

Key aspects of the risk management strategy

The Fund's risk management strategy is underpinned by a number of key components including:

- Policies and procedures: The Responsible Entity has extensive policies and procedures in place in relation to the operation of the Fund which are reviewed and updated regularly.
- Monitoring of service providers: The Responsible Entity operates a comprehensive risk-based service provider review program to ensure that performance is monitored independently and tested on an ongoing basis.
- Staff training: The Responsible Entity provides regular training to its staff to ensure that they have appropriate skills and knowledge to operate the Fund.

3. How the Fund invests

Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation through a diversified portfolio of private market investments.

The investment objective is not intended to be a forecast. It is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.

Investment Strategy

To achieve its investment objective, the Fund will invest substantially in the Underlying Sub-Fund, a sub-fund of JPMorgan Part II, a Luxembourg Part II SICAV organised as an investment company with variable share capital 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. However, a small proportion of the Fund's investments may be held in cash and cash equivalents primarily for operational purposes. The Manager who has been appointed as investment manager of the Fund by the Responsible Entity has selected the Underlying Sub-Fund taking into consideration the investment objective and investment strategy of the Fund. A due diligence process was not required to be undertaken by the Manager in relation to the Underlying Sub-Fund as it is part of the JPMorgan Chase Group.

Base/reference currency of the Fund

AUD.

Base/reference currency of the Underlying Sub-Fund

USD.

Hedging

The Responsible Entity will not undertake any currency hedging in respect of the Fund.

Unitholders of Class F may indirectly be exposed to currency fluctuations through the Underlying Sub-Fund whose base currency is USD.

Unitholders in Class F (Hedged) may be indirectly exposed to currency hedging through its investment in the underlying AUD hedged Share Class, which seeks to minimise the impact of non-AUD currency fluctuations through NAV hedging.

Investment Process of the Underlying Sub-Fund

The Underlying Sub-Fund invests in an actively managed portfolio of private equity investments, primarily utilising Secondary Investments, Co-investments, and opportunistic Primary Investments to access buyout, venture, and growth opportunities. The Underlying Sub-Fund focuses on the small to middle market, which is less efficient and exhibits greater performance dispersion, making manager selection critical.

Investment Policy of the Underlying Sub-Fund

The Underlying Sub-Fund invests primarily in an actively managed portfolio of private equity and other private assets (collectively, **"private market investments"**). The Underlying Sub-Fund's private market investments focus on private equity strategies including private equity and venture capital.

Private equity means an investment class where capital is raised to acquire investments in companies that are not publicly listed or traded over an exchange.

The Underlying Sub-Fund's investment exposure to these strategies is implemented via a variety of investment types that include:

- investments in private equity funds (**"Portfolio Funds"**) acquired in privately negotiated transactions from investors in these Portfolio Funds, and/or in connection with a restructuring transaction of a Portfolio Fund(s) (**"Secondary Investments"**);
- indirect investments in the equity of private companies, alongside private equity funds and/or other private equity firms via special purpose vehicles (**"Co-Investments"**); and
- primary investments in newly formed Portfolio Funds (**"Primary Investments"**).

The Underlying Sub-Fund invests principally in Secondary Investments and Co-Investments and, to a lesser extent, Primary Investments, although the allocation among those types of investments and other investments may vary from time to time.

Investments in Portfolio Funds are made in consideration of the embedded portfolio of companies and the ability of the Portfolio Funds to successfully invest uncommitted capital and build value with the existing underlying assets.

The Underlying Sub-Fund's asset allocation and amount of private market investments may be based, in part, on anticipated future capital calls from Portfolio Funds and distributions of the underlying investments. This may result in the Underlying Sub-Fund making commitments to private market investments in an aggregate amount that exceeds the total amounts invested by investors in the Underlying Sub-Fund at the time of such commitment.

The Underlying Sub-Fund's private market investments are predominantly located in the United States and Europe, but may be located anywhere globally, including emerging markets.

The investment strategy of the Underlying Sub-Fund may be conducted through the participation of intermediary entities, including special purpose vehicles, securitisation vehicles, aggregator vehicles or Holding Companies or other intermediary structures.

The Underlying Sub-Fund may also invest in credit investments, short-term debt securities, money market instruments, money market funds and cash and/or cash equivalents for liquidity management purposes (**"Liquidity Reserve"**).

During normal market conditions, it is generally not expected that the Underlying Sub-Fund will hold more than 20% of its assets in the Liquidity Reserve for extended periods of time. For temporary defensive purposes, liquidity management or in connection with implementing changes in the asset allocation, the Underlying Sub-Fund may on a temporary basis hold a substantially higher amount of liquid assets and other liquid investments.

The Underlying Sub-Fund is permitted to borrow money or issue debt securities in an amount up to 30% of its assets for a range of purposes, including to provide liquidity for capital calls by Portfolio Funds, to satisfy redemptions, to manage timing issues in connection with the inflows of additional capital and the acquisition of Underlying Sub-Fund investments and to otherwise satisfy Underlying Sub-Fund obligations. Aggregate leverage for the Underlying Sub-Fund is calculated using both the gross method (absolute value of all positions to NAV, max 500%) and commitment method (net exposures to NAV, max 400%) in accordance with Luxembourg law.

The types of assets in which the Underlying Sub-Fund may invest in normal market conditions include:

Asset types by asset class	**Typical allocation range Min Max**
Primary investments	0-100%
Secondary investments	0-100%
Co-investments	0-100%
Liquidity Reserve	0-50%
Estimated geographical ranges	**Typical allocation range Min Max**
Australia	0-10%
US	50-100%
Europe	0-50%
Asia and others	0-10%

Allocations may vary significantly and the Underlying Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

All of the above investments of the Underlying Sub-Fund will be made in accordance with the applicable limits and regulations under Luxembourg law and the offering and constituent documents of the Underlying Sub-Fund. These diversification guidelines and limits include (but are not limited to):

(a) the Underlying Sub-Fund must place the funds available to it in assets in accordance with its investment objective and strategy, with the purpose of spreading investment risks and making available to investors the benefits of the professionally managed portfolios;

(b) no more than 25% of the Underlying Sub-Fund's assets may be invested in securities issued by the same issuer or in the same asset, provided that such diversification will be assessed on a look-through basis where such securities are acquired through an intermediary vehicle;

(c) the 25% diversification requirement shall apply to investment in Portfolio Funds, unless such Portfolio Funds are subject to risk diversification requirements comparable to those applicable to the Underlying Sub-Fund;

(d) each compartment of a Portfolio Fund is to be considered as a distinct issuer provided that the principle of segregation of the different compartments towards third parties is ensured;

(e) where financial derivative instruments are used by the Underlying Sub-Fund, the Underlying Sub-Fund shall ensure observance of the principle of risk spreading through a sufficient diversification of the underlying assets;

(f) counterparty risk that is not offset by a clearing house nor mitigated by collateral such as a pledge or a transfer of ownership may not exceed 25% of the Underlying Sub-Fund's assets; and

(g) the Underlying Sub-Fund may have no more than 10% of its NAV invested in aggregate in shares of other sub-funds within the Umbrella Fund.

The Underlying Sub-Fund will comply with the portfolio composition, diversification requirements and borrowing limit within three years from the initial subscription date (**"Ramp-up Period"**). These requirements do not apply during any permitted period of temporary suspension.

Suitability

The Fund is likely to be appropriate for an investor seeking long-term capital appreciation, to be used as a satellite allocation within a portfolio where the investor has a high risk-return profile and is suitable for investors with a limited need for liquidity for the long term.

More information on investor suitability for each Class can be found in each Class's TMD available on the Manager's website at https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut.

Risk level

The Fund has a risk band of 6 and is suitable for investors with a high risk-return profile.

The risk band is determined in accordance with the Standard Risk Measure[1] and in consideration of other risks factors as set out in section 5 “Risks”. The risk band ranges from 1 to 7, with 1 being the lowest risk band and 7 the highest.

[1] The Standard Risk Measure is jointly developed by the Financial Services Council and Association of Superannuation Funds of Australia in response to guidance from the Australian Prudential Regulation Authority.

Minimum suggested timeframe for holding the investment

Investors should have an investment horizon of at least 5 years. Please note that this is a guide only, not a recommendation.

Changes to the Fund

We have the discretion to terminate the Fund, or any class within the Fund, close the Fund to new investors (including to existing investors) and increase the fees and expenses. We will use our best endeavours to meet the investment objective and investment strategy of the Fund in performing our duties and obligations. However, the investment objective and/or investment strategy may change as a result of matters or changes beyond our control, including market conditions, changes in law or applications and withdrawals made by investors. We may change the Fund’s investment objective and/or investment strategy where we believe it is in the best interests of investors as a whole. We may change the investment manager in accordance with the Constitution. We will duly notify investors of changes as required by the Act or the Constitution, as applicable. Such notices will also be made available on the ‘Announcements’ page on the Manager's website at https://am.jpmorgan.com/au/en/asset-management/adv/resources/announcements.

Labour standards and environmental, social and ethical considerations

The Fund is not designed for investors who are looking for funds that meet specific environmental, ethical, social and governance goals (“ESG”). ESG Integration (as defined below) does not imply that the Fund is marketed or authorised as an ESG product in Australia.

The Responsible Entity and the Manager do not specifically take into account labour standards and ESG considerations for the purpose of selecting, retaining or realising investments of the Fund.

However, the Underlying Sub-Fund does take certain ESG considerations into account as described below.

The investment manager of the Underlying Sub-Fund assesses financially material[1] ESG factors as part of the Underlying Sub-Fund’s investment process (**“ESG Integration”**). Environmental factors are 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 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 the chair/board, meeting fiduciary duties, board diversity, executive compensation and bribery and corruption. These examples of ESG factors are provided for illustrative purposes and are not exhaustive. In addition, as the investment manager of the Underlying Sub-Fund’s approach to ESG Integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or the Fund. ESG factors may not be considered for each and every investment decision. ESG Integration does not change the Underlying Sub-Fund’s investment objective or constrain the Underlying Sub-Fund’s investable universe.

Investors may have differing views, opinions and understanding of the meaning of ESG-related terminology used in this PDS, to the investment manager of the Underlying Sub-Fund.

[1] For purposes of the Fund, an ESG factor is material from a financial perspective if, in the opinion of the investment manager of the Underlying Sub-Fund, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

4. Benefits

Feature	Benefit
Capital Growth Potential	Potential to deliver capital growth over the long-term through investments in private markets
Alpha Generation and Equity Diversification	Opportunity to generate alpha and enhance portfolio diversification by accessing private companies and strategies beyond traditional public equity markets.
Access to Institutional-Grade Private Equity	Provides access to private equity opportunities that are typically reserved for large institutional investors which require significant minimum commitments.

An investment in the Fund involves risk, including the risk of capital loss, delays in redeeming Units or the inability to withdraw from the Fund. In particular, the underlying investments of the Fund are illiquid in nature, which may affect the ability of Unitholders to withdraw from the Fund. Prospective investors should carefully consider whether an investment in the Fund is suitable for them in light of their financial situation, objectives and goals and consider obtaining professional advice.

5. Risks

The risk management function of JPMAM provides oversight, coordination, support and a consolidated view of risks and controls to senior management and executive management of the Manager and the investment manager of the Underlying Sub-Fund. The function harnesses the support of the various risk management groups of JPMAM, with assistance from regional JPMAM risk personnel, which supervises credit risk arising from counterparty activities conducted on behalf of clients.

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may lose some or all of your investment. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need. The following table outlines the key risks of the Fund.

Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested. For information about conflicts of interest of the Perpetual Group and the JPMorgan Chase Group, please refer to section 10 of this PDS. The Underlying Sub-Fund is also subject to management risk and may not achieve its investment objective if the investment manager of the Underlying Sub-Fund's expectations regarding particular instruments or markets are not met.

While not exhaustive, this section identifies the risks that the Responsible Entity and the Manager regard as the major risks associated with an investment in the Fund. You should read the whole of this PDS in order to fully appreciate the risks of an investment in Units before any decision is made to apply for Units. Different strategies may carry different levels of risk, depending on the assets that make up the strategy and past performance is not a reliable indicator of future performance. The value of Units may decline significantly if the Fund's business, financial condition or operations were to be negatively impacted. In these circumstances, you could lose all or part of your investment in the Fund. The risks below also set out risks associated with an investment in the Underlying Sub-Fund and the asset class to which it is exposed. As the Fund intends to invest substantially all of its capital in the Underlying Sub-Fund these risks should be read as applying to an investment in the Fund. If you are considering an investment in the Fund, you are also strongly advised to consider whether the Units are a suitable investment having regard to your personal investment objectives and financial circumstances (and the risk factors set out below). If you are in any doubt about the suitability of an investment in the Fund, you should consult with your financial adviser, broker, solicitor, accountant or other professional adviser before deciding whether to apply for the Units.

Type of key risk	Description of risk
Redemption Rights Risk	An investment in the Fund should be regarded as a long-term commitment. Although the Underlying 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 of the Underlying Sub-Fund shall not be required to (i) change the portfolio construction of the Underlying 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 Underlying Sub-Fund, (iv) borrow funds, or (v) take any other specific action. Where an underlying Investment is a Portfolio Fund, the investment manager of the Underlying Sub-Fund may need to make a redemption request to one or more Portfolio Funds in order to satisfy any redemption request by Shareholders of the Underlying Sub-Fund or to rebalance or modify the portfolio. Any redemption requests made by the Board to a Portfolio Fund will be subject to any restrictions on redemption that exist at the Portfolio 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 Portfolio 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 offering document of the Underlying Sub-Fund. Where the Fund redeems from the Underlying Sub-Fund within one year of investing, the Underlying Sub-Fund may impose a 2% early redemption deduction to the value of the NAV of the Underlying Sub-Fund Shares being redeemed. All Unitholders may indirectly bear transaction costs where the Fund's Shares in the Underlying Sub-Fund are repurchased within one year of the Fund having acquired such Shares in the Underlying Sub-Fund. In these circumstances, the Underlying Sub-Fund will charge the Fund an early repurchase fee of 2% of the value of the NAV of the Underlying Sub-Fund Shares being repurchased and, all Unitholders will indirectly bear the cost by the corresponding reduction in the NAV of the Fund.

Type of key risk	Description of risk
	However, where appropriate (in accordance with the Constitution and the Corporations Act) the Responsible Entity may instead cause such a fee to be borne by redeeming Unitholders, in circumstances where the Responsible Entity's Shares in the Underlying Sub-Fund are required to be repurchased as a result of Unitholders submitting such redemptions, resulting in such a fee being levied.
Concentration Risk	To the extent that the Underlying Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly. When the Underlying Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.
Counterparty Risk	There is a risk that the Underlying Sub-Fund may incur a loss arising from failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual arrangements.
Third-party Data Risk	While the investment manager of the Underlying Sub-Fund has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.
Derivatives Risk	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, investment in such instruments may result in losses in excess of the amount invested by the Underlying Sub-Fund. The pricing and volatility of many derivatives sometimes diverges 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 Underlying Sub-Fund to terminate a derivative position under disadvantageous circumstances.
Leverage Risk	The Underlying Sub-Fund may leverage its investments with debt financing. Whilst leverage may enhance returns and increase investment capacity, it substantially increases principal loss risk. Securing leverage may be difficult in certain economic periods. Borrowing agreements may contain financial covenants requiring the Underlying Sub-Fund to maintain certain financial ratios. Breaching such covenants could require immediate repayment of borrowings in whole or in part, together with attendant costs. If the Underlying Sub-Fund lacks sufficient cash resources for such repayments, it may be forced to sell some or all portfolio assets. Moreover, any failure to repay borrowings or, in certain circumstances, other covenant breaches could result in the Underlying Sub-Fund being required to suspend distribution payments. The Underlying Sub-Fund may enter into credit facilities or other borrowing arrangements. The Underlying Sub-Fund may subscribe for shares or interests of Portfolio Funds with proceeds from such facilities. Interest expense and other costs of any such borrowings will be underlying investment expenses and, accordingly, may decrease the Underlying Sub-Fund's NAV.

Type of key risk	Description of risk
Hedging Risk	Investments by the Underlying Sub-Fund may be made in currencies other than the currency of the Underlying Sub-Fund (USD). Movements or changes in currency exchange rates could adversely affect the value of the Underlying Sub-Fund's investments and the price of the Underlying 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 Underlying 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 the Underlying 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 Underlying Sub-Fund will attempt to hedge its overall currency exposure, or, if it does engage in hedging activity, that this activity will be effective. Any measures that the Underlying Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying 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 Underlying Sub-Fund were to enter into any hedge agreements, the Underlying 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, the Underlying Sub-Fund may be required to make a payment to a hedge counterparty, and any amounts that would be required to be paid by the Underlying 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. Unitholders in Class F (Hedged) may be indirectly exposed to currency hedging through its investment in the underlying AUD hedged Share Class, which seeks to minimise the impact of non-AUD currency fluctuations through NAV hedging. It is intended that currency exposures will be systematically hedged, to minimise the effect of exchange rate fluctuations although such hedging may not be perfect.
Emerging Markets Risk	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.
Equities Risk	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.
Private Markets Risk	Investments in private markets, 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 misjudgement; 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

Type of key risk	Description of risk
	Underlying 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. Private markets investments are subject to general market risks. Investments made in connection with acquisition transactions are subject to a variety of special risks, including the risk that the acquiring company has paid too much for the acquired business, the risk of unforeseen liabilities, the risks associated with new or unproven management or new business strategies and the risk that the acquired business will not be successfully integrated with existing businesses or produce the expected synergies. Access to private markets investment opportunities is limited. There can be no assurance that the investment manager of the Underlying Sub-Fund will be able to secure interests on behalf of the Underlying Sub-Fund in all of the investment opportunities that it identifies for the Underlying Sub-Fund, or that the size of the interests available to the Underlying Sub-Fund will be as large as the investment manager of the Underlying Sub-Fund would desire. Regulatory changes may adversely affect private markets funds. The legal, tax and regulatory environment for private equity funds is evolving, and it is possible that any future changes may have a materially adverse effect on the ability of Portfolio Funds to pursue their investment strategies. Any regulatory changes that adversely affect a Portfolio Fund's ability to implement its investment strategies could have a material adverse impact on the Portfolio Fund's performance, and thus on the Underlying Sub-Fund's performance and the Fund's performance. The Underlying Sub-Fund's private markets investments may be subject to risks associated with a lead investor. The Underlying Sub-Fund's ability to realise a profit on such private markets investments will be particularly reliant on the expertise of the lead investor in the transaction. While due diligence will be conducted on private investment opportunities, where the Underlying Sub-Fund invests alongside an unaffiliated lead investor, the investment manager of the Underlying Sub-Fund may be more reliant on the lead investor's diligence. In addition, the investment manager of the Underlying Sub-Fund may have little to no opportunity to negotiate the terms of such private investments. The Underlying Sub-Fund generally will rely on the lead investor or sponsor offering such private investment opportunity to perform certain due diligence on the relevant investment and to negotiate certain terms of the investment. In-kind distributions from Portfolio Funds or Co-Investments may be held for an indefinite period. The Underlying Sub-Fund may receive in-kind distributions of securities from Portfolio Funds or Co-Investments. There can be no assurance that securities distributed in-kind by Portfolio Funds or Co-Investments to the Underlying Sub-Fund will be readily marketable or saleable. The investment manager of the Underlying Sub-Fund may be required to or may determine to hold such securities for an indefinite period. Timing of sales is subject to position size considerations, market liquidity, and other factors considered in the sole investment discretion of the investment manager of the Underlying Sub-Fund. The Underlying Sub-Fund may incur additional expense in connection with any disposition of such securities.
Private Markets Risk – Investment Types	The Underlying Sub-Fund's investment portfolio includes Secondary Investments, Co-Investments and Primary Investments. The Portfolio Funds and special purpose vehicles that the Underlying Sub-Fund may invest in could hold securities issued primarily by private companies. Operating results for private companies in a specified period may be difficult to determine. Such investments involve a high degree of business and financial risk that can result in substantial losses. Portfolio Funds The Underlying Sub-Fund may be subject to the risks of its Portfolio Funds. The Underlying Sub-Fund's investments in Portfolio Funds are subject to a number of risks. Portfolio Fund interests are expected to be illiquid, their marketability may be restricted and the realization of investments from them may take considerable time and/or be costly. Although the investment manager of the Underlying Sub-Fund seeks to receive detailed information from each Portfolio Fund regarding its business strategy and any performance history, in most cases the investment manager will have little or no means of independently verifying this information. In addition, Portfolio Funds may have little or no near-term cash flow available to distribute to investors, including the Underlying Sub-Fund. Portfolio Fund interests are ordinarily valued based upon valuations

Type of key risk	Description of risk
	provided by the manager or general partner of a Portfolio Fund (a **"Portfolio Fund Manager"**), which may be received on a delayed basis. Certain securities in which the Portfolio Funds invest may not have a readily ascertainable market price and are fair valued by the Portfolio Fund Managers. The investment manager of the Underlying Sub-Fund reviews and performs due diligence on the valuation procedures used by each Portfolio Fund Manager and monitors the returns provided by the Portfolio Funds. However, neither the investment manager of the Underlying Sub-Fund nor the Board is able to confirm the accuracy of valuations provided by Portfolio Fund Managers. The Underlying Sub-Fund may pay asset-based fees, and, in most cases, is subject to performance-based fees in respect of its interests in Portfolio Funds. In addition, performance-based fees charged by Portfolio Fund Managers may create incentives for the Portfolio Fund Managers to make risky investments and may be payable by the Underlying Sub-Fund to a Portfolio Fund Manager based on a Portfolio Fund's positive returns even if the Underlying Sub-Fund's overall returns are negative. Moreover, a Shareholder in the Underlying Sub-Fund (i.e. the Fund) will indirectly bear a proportionate share of the fees and expenses of the Portfolio Funds, in addition to its proportionate share of the expenses of the Underlying Sub-Fund. The Underlying Sub-Fund may be subject to the risks associated with its Portfolio Funds' underlying investments. The investments made by the Portfolio Funds entail a high degree of risk and in most cases are highly illiquid and difficult to value. The Underlying Sub-Fund will not obtain or seek to obtain any control over the management of any portfolio company in which any Portfolio Fund may invest. The success of each investment made by a Portfolio Fund will largely depend on the ability and success of the management of the portfolio companies in addition to economic and market factors. Secondary Investments The Underlying Sub-Fund may have limited Secondary Investment opportunities. The Underlying Sub-Fund may make Secondary Investments in Portfolio Funds by acquiring the interests in the Portfolio Funds from existing investors in such Portfolio Funds. In such instances, it is generally not expected that the Underlying Sub-Fund will have the opportunity to negotiate the terms of the interests being acquired, other than the purchase price, or other special rights or privileges. Moreover, there is no assurance that the Underlying Sub-Fund will be able to purchase interests at attractive discounts to NAV, or at all. The overall performance of the Underlying Sub-Fund will depend in large part on the acquisition price paid by the Underlying Sub-Fund for its Secondary Investments, the structure of such acquisitions and the overall success of the Portfolio Fund. The acquisition of Secondary Investments generally requires the consent of the Portfolio Fund Manager of such Secondary Investment, and there can be no assurance that the Underlying Sub-Fund will be able to obtain such consent. When the Underlying Sub-Fund acquires Secondary Investments, it is expected that the Underlying Sub-Fund will not have had the opportunity to negotiate the terms of the investment or other special rights or privileges, and the Underlying Sub-Fund may acquire an interest in a Secondary Investment that contains terms that are disadvantageous for legal, tax, regulatory, or other reasons. There is significant competition for Secondary Investments. No assurance can be given that the Underlying Sub-Fund will be able to identify Secondary Investments that satisfy the Underlying Sub-Fund's investment objective or, if the Underlying Sub-Fund is successful in identifying such Secondary Investments, that the Underlying Sub-Fund will be permitted to invest, or invest in the amounts desired, in such Secondary Investments. Co-Investments There are additional risks associated with Co-Investments. There can be no assurance that the Underlying Sub-Fund will be given Co-Investment opportunities, or that any specific Co-Investment offered to the Underlying Sub-Fund would be appropriate or attractive to the Underlying Sub-Fund in the judgment of the investment manager of the Underlying Sub-Fund. Many entities compete with the Underlying Sub-Fund in pursuing Co-Investments. As a result of this competition, the Underlying Sub-Fund may not be able to pursue attractive Co-Investment opportunities from time to time. In addition, the Underlying Sub-Fund's ability to dispose of Co-Investments may be more limited than the Underlying Sub-Fund's ability to dispose of Secondary Investments or Primary Investments.

Type of key risk	Description of risk
Private Equity Risk	Less information may be available with respect to private company investments, and such investments offer limited liquidity. Private companies are generally not subject to regulatory reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principle, and are not required to maintain effective internal controls over financial reporting. As a result, there is risk that the Underlying Sub-Fund may invest on the basis of incomplete or inaccurate information, which may adversely affect the Underlying Sub-Fund's investment performance. Private companies in which the Underlying Sub-Fund may invest also may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, investments in private companies generally are in restricted securities that are not traded in public markets and subject to substantial holding periods. There can be no assurance that the Underlying Sub-Fund will be able to realise the value of such investments in a timely manner. Private equity transactions may result in new enterprises that are subject to extreme volatility, require time for maturity and may require additional capital. In addition, they frequently rely on borrowing significant amounts of capital, which can increase profit potential but at the same time increase the risk of loss. Leveraged companies may be subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. Also, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money was not used. Although these investments may offer the opportunity for significant gains, such buyout and growth investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in public companies that may not be as leveraged. Venture Capital Risks Venture capital investments are in private companies that have limited operating history, are attempting to develop or commercialise unproven technologies or to implement novel business plans or are not otherwise developed sufficiently to be self-sustaining financially or to become public. Although these investments may offer the opportunity for significant gains, such investments involve a high degree of business and financial risk that can result in substantial losses, which risks generally are greater than the risks of investing in public or private companies that may be at a later stage of development.
Portfolio Funds – Further Risks	Investing in Portfolio Funds generally There is no assurance the Underlying Manager will successfully allocate the Underlying Sub-Fund's assets to Portfolio Funds profitably. Accessing high-quality fund managers is difficult, and competition for opportunities is intense, with the Underlying Sub-Fund competing against investors with substantially larger capital pools and longer investment histories. Staged investments Portfolio Funds may make investments requiring multiple fundings over time or 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 Portfolio Funds may be required to reserve undrawn capital commitments to which the relevant Underlying 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 Portfolio Fund not fully deploying its committed capital. A further risk lies in the nature of the Portfolio Funds' deployment approach that have a queuing system of commitment and drawdown. The Underlying Sub-Fund is not guaranteed a place in the queues until it has made individual applications to the commitment queues of the Portfolio Funds in which the Underlying Sub-Fund shall invest.

Type of key risk	Description of risk
	The size of the commitment queue to each Portfolio 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 Portfolio Funds to purchase. All of these impact the timing of the drawdown of capital from the commitment queues into the Portfolio Fund's asset pools. While it is expected the relevant Portfolio Fund's investment manager will do its best to ensure the efficient deployment of the Underlying 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 the Underlying Sub-Fund's ability to pursue its investment objective and strategy and, in turn, could have an adverse effect on the Underlying Sub-Fund's returns. Withdrawal of the Underlying Sub-Fund's Investments The Underlying Sub-Fund may be subject to withdrawal restrictions of a given Portfolio Fund in which it will invest, and it is expected that withdrawal rights will be limited in respect of certain investments in Portfolio Funds. Accordingly, the investment manager of the Underlying Sub-Fund may not be permitted to withdraw invested assets from a particular Portfolio Fund at a time that would be most advantageous to the Underlying Sub-Fund or at a time what would allow the Underlying Sub-Fund to comply with its redemption requests from its Shareholders. Any lack of liquidity at Portfolio Fund level may affect the liquidity of the Shares of the Underlying Sub-Fund and the value of its investments. For such reasons, the treatment of Shareholders' redemption requests at the level of the Underlying 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 the Underlying Sub-Fund having to dispose of its interests in a Portfolio Fund at a time when the Underlying Sub-Fund does not wish to exit the Portfolio Fund and/or at time which could result in the Underlying Sub-Fund realising a loss of its investment in the Portfolio Fund. Early termination If a Portfolio Fund terminates its investment programme earlier than anticipated at the time of a Sub-Fund's investment therein or if the investors of a Portfolio Fund remove the investment manager or general partner (or similar managing entity) of such Portfolio Fund, the Underlying Sub-Fund's intended investments might be substantially delayed, or otherwise complicated, or prevented, which could have a negative effect on the Underlying Sub-Fund's returns and investment strategy. Sale or distribution of assets on dissolution It could take several years to liquidate a Portfolio Fund's assets, and the liquidator shall have the right to maintain such Portfolio Fund in existence, as and to the extent necessary for an orderly winding-up and liquidation of a Portfolio 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 Portfolio Fund from being finally wound up, the liquidator may decide to distribute property in-kind to the Underlying Sub-Fund. Indirect portfolio companies' investments The Portfolio Funds will be making investments in portfolio companies the managers of these Portfolio 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 Portfolio Fund's management team to obtain relevant information from non-public sources. The relevant Portfolio 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.

Type of key risk	Description of risk
	The marketability and value of each investment will depend upon many factors beyond the relevant Portfolio 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 Portfolio Funds. This could negatively affect the relevant portfolio company as well as the economic position of the Portfolio Funds in such portfolio company. There can be no guarantee that any transaction or portfolio company investment made by a Portfolio Fund will result in a liquidity event via refinance, sale, public offering, merger, acquisition or otherwise. There is a significant risk that Portfolio Funds' investments will yield little or no return. In some cases, the investments made by Portfolio Funds could be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. The Portfolio Funds may hold some illiquid securities at the time of the Portfolio 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 Underlying Sub-Fund is responsible for the allocation of the Underlying Sub-Fund's assets but will not have control over the management of the Portfolio Fund management or any of their investments. The Underlying Sub-Fund will be highly dependent upon the expertise and abilities of the Portfolio Funds' managers and their personnel, who will have investment discretion over the Portfolio Funds' assets and, therefore, the death, incapacity or retirement of any of the managers' principals may adversely affect the investment results of the Portfolio Funds and of the Underlying Sub-Fund. As an investor in the Portfolio Funds, the Underlying Sub-Fund will receive periodic reports from the Portfolio Funds' managers at the same time as any other investor in such Portfolio Funds. The AIFM and/or the investment manager of the Underlying Sub-Fund will request detailed information on a continuing basis from each Portfolio 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 Portfolio Funds managed or sponsored by the AIFM and other J.P. Morgan Affiliates. Although the AIFM and/or the investment manager of the Underlying Sub-Fund will attempt to select for investment only those Portfolio Funds whose managers will invest the Portfolio Funds' assets with the highest level of integrity, the AIFM and/or the investment manager of the Underlying Sub-Fund does not have control over the operations of any of the Portfolio Funds or the managers for any Portfolio Funds. As a result, there can be no assurance that these key investment professionals or other persons employed by the Portfolio Funds will continue to be associated with, or available to, the managers engaged by the relevant Portfolio 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 Underlying Sub-Fund's ability to realise its investment objective. In addition, in order to facilitate investment by the Portfolio Funds in investment opportunities, such Portfolio 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 Portfolio Fund's investment strategy. The formation, operational and other expenses of any such vehicle would generally be borne by the Portfolio 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 Portfolio Fund and managing different investment, tax, regulatory and other interests with respect to such Portfolio 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 Portfolio Fund.

Type of key risk	Description of risk
	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 Portfolio 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 Portfolio Funds, or its investments may insist that such Portfolio Fund's investment advisor and any managing entities of the Portfolio Fund continue to perform their respective functions for and on behalf of the Portfolio Fund, as a condition to doing business with the Portfolio 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 Portfolio 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 Portfolio Fund or its investments with such other third parties. **Style drift** The Underlying Sub-Fund may be affected by Portfolio Fund "style drift" (i.e. risk that Portfolio Funds may deviate from stated or expected investment strategies) or failure of a Portfolio Fund to adhere to investment guidelines. A Portfolio Fund's style drift can occur abruptly if, for example, the Portfolio Fund's investment manager believes it has identified a particular investment opportunity that may produce higher returns than investments within the Portfolio Fund's stated strategy from a different approach (and the Portfolio 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 Portfolio Fund in "growth" stocks. Style drift poses a particular risk for multiple-manager structures since, as a consequence, the Underlying Sub-Fund may be exposed to particular markets or strategies to a greater extent than was anticipated by the investment manager of the Underlying Sub-Fund due to resulting overlap of investment strategies among various Portfolio Funds. In addition, "style drift" may affect the investment categorisation of a Portfolio Fund as relating to particular discipline, and, as a result, may affect the attempts of the investment manager of the Underlying Sub-Fund to monitor the Underlying Sub-Fund's diversification guidelines. **Offsetting positions** The Portfolio Funds invest wholly independently and may at times hold economically offsetting positions. **Diversification of the asset class** All investment decisions in respect of the Portfolio Funds will be made by the investment managers of the Portfolio Funds and it is possible that the investment managers of different Portfolio 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, which may have an impact on the effective diversification that will be achieved in respect of the Underlying Sub-Fund's portfolio. **Capital calls and use of subscription lines and asset-backed facilities** A Portfolio 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 Portfolio Fund may also pledge its assets and guarantee the indebtedness of others (including portfolio entities and entities through which investments by a Portfolio Funds are held). If a Portfolio Fund obtains a subscription facility, it is generally expected that such Portfolio Fund's interim capital needs would be satisfied through borrowings under such subscription facility, and drawdowns of investor subscriptions by a Portfolio 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

Type of key risk	Description of risk
	Portfolio Fund under a subscription facility may remain outstanding, there is no limitation on the amount of time guarantees by a Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Fund level use (a) the date of subscription by investors to a Portfolio 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 Portfolio Fund to investors (i.e. the date a Portfolio Fund wires cash to investors). To the extent that a Portfolio Fund is unable to obtain a subscription facility, access to such facility becomes unavailable or the general partner (or similar managing entity) of a Portfolio Fund otherwise determines not to use such facility, the general partner (or similar managing entity) of the Portfolio 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 Portfolio Fund's reserves are inadequate and the general partner (or similar managing entity) of a Portfolio Fund is unable to draw down commitments pursuant to the governing documents of a Portfolio Fund, a Portfolio 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 Underlying investments may, from time to time, either directly, or indirectly through one or more entities, enter into credit facilities, including without limitation, one or more subscription lines, which may be on recourse or non-recourse, secured or unsecured bases, 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 Portfolio 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 Portfolio 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 Portfolio Fund has sufficient cash available. Further, there can be no assurance that a Portfolio Fund will be able to obtain credit facilities on terms that are acceptable to such Portfolio 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 Portfolio Fund to achieve its investment objective or other objectives and affect the performance of the Underlying Sub-Fund. The Underlying Sub-Fund may have no right to have its unpaid commitments cancelled or to otherwise withdraw from its Portfolio Fund unpaid commitments subject to any commitment cancellation right or to have their interests redeemed, transferred or repurchased. Accordingly, the Underlying Sub-Fund may be required to bear the financial risk of their investment for a significant period of time. Investments in Portfolio Funds by affiliates of their lenders Certain affiliates of Portfolio Fund lenders may invest in such Portfolio Funds and, as a result, may have access to certain information regarding such Portfolio Fund that is provided to the lenders. Such lenders may have affiliates who invest in the Portfolio Funds and may improperly use or disclose confidential information regarding the Portfolio Funds to such affiliates, which may not otherwise be provided to the Portfolio

Type of key risk	Description of risk
	Funds' investors, including the Underlying 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 the Underlying Sub-Fund, the AIFM and/or the investment manager of the Underlying Sub-Fund will establish reserves for capital calls from Portfolio Funds, operating expenses, liabilities, currency fluctuations and other matters. Estimating the amount necessary for such reserves is difficult, particularly because Portfolio Funds may not call all of the capital that the Underlying 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 Portfolio Funds (or similar entity) are authorised to enter into side letter agreements with one or more Portfolio Fund investors, which may amend, supplement, restate or otherwise modify the terms applicable to the relevant Portfolio Fund investor, which may result in such investor being provided with different treatment than that provided to other investors in the Portfolio Fund, including the Underlying Sub-Fund. **Investment vehicles** A Portfolio 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 Underlying Sub-Fund in the Portfolio Fund and the investors in such other investment vehicles, parallel funds and feeder funds. A Portfolio 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 Portfolio Fund's and the Underlying 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 Portfolio Fund investors. **Diversity of Investors** Investors in the Portfolio Funds, including among such investors the Underlying 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 Portfolio Funds. Conflicting interests of investors may relate to or arise from, among other things, the structuring and nature of the Portfolio 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 Portfolio Fund's investors. Conflicts may also arise in connection with decisions made by the Portfolio Fund investment manager and/ or the Portfolio Fund that may be beneficial for one or more Portfolio Funds' investors but not others, particularly with respect to each such investors' tax consequences and status. In advising a Portfolio Fund in connection with its investments and the structuring of its investments, the Portfolio Fund investment manager, subject to the intentions stated herein in relation to the structuring of certain classes of investments, will consider the Portfolio 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 Underlying Sub-Fund. **Performance fee** The investment managers of the Portfolio Funds may be entitled to a performance fee based on the appreciation of the portfolio of the Portfolio 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 Portfolio 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 the Underlying Sub-Fund**

Type of key risk	Description of risk
	Each investment manager of a Portfolio Fund may be compensated based on the performance of that Portfolio Fund. Consequently, the performance fee may be payable in respect of one or more of the Portfolio Funds when the overall performance of the Underlying Sub-Fund's portfolio has depreciated or has not met the level which would entitle the investment manager of the Underlying Sub-Fund to charge the performance fee. Duplication of costs, fees and expenses The Underlying Sub-Fund will be allocated costs and fees of its own management, administration and other services. In addition, the Underlying Sub-Fund investing in a Portfolio Fund will bear similar costs in its capacity as an investor in that Portfolio 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 Portfolio 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 Portfolio Fund level including those Portfolio 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.
Liquidity Risk	The Underlying Sub-Fund's investments are largely expected to be highly illiquid, and the Underlying 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 the Underlying Sub-Fund. In addition, in certain cases the Underlying 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 Underlying Sub-Fund may be unable to liquidate that investment or may be unable to do so at a profit. In addition, private purchasers of the Underlying 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 the Underlying Sub-Fund may exceed its income, thereby requiring the difference be paid from the Underlying Sub-Fund's assets. Certain securities, 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 the Underlying Sub-Fund 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 the Underlying Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Sub-Fund's value or prevent the Underlying Sub-Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Fund may be forced to sell investments, at an unfavourable time and/or conditions. Investment 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.
Operational Risk	The Fund and the Underlying Sub-Fund are exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. Operational risk arises from causes such as human error, processing and communication errors, provision or receipt of erroneous or incomplete data, errors of agents, service providers, counterparties or other third parties, failed or inadequate processes, governance and technology or systems failures. Such risk may, among

Type of key risk	Description of risk
	other impacts, subject the Fund and the Underlying Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading. While the Manager and the investment manager of the Underlying Sub-Fund implement controls, procedures, monitoring and oversight of service providers to seek to reduce the occurrence and mitigate the effects of operational risk, it is not possible to predict, identify, completely eliminate or mitigate all operational risk and there may still be failures that could cause losses to the Fund and the Underlying Sub-Fund. Operational risk may go undetected for long periods of time, and even if the specific risk issue is detected and resolved/mitigated it may not be possible to recover any potential compensation.
Market Risk	The value of the securities in which the Underlying 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 Underlying Sub-Fund's investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Sub-Fund's investments, increase the Underlying Sub-Fund's volatility, negatively impact the Underlying Sub-Fund's pricing, magnify pre-existing risks to the Underlying Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying Sub-Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impact the Underlying Sub-Fund will also depend on future developments which are highly uncertain, difficult to accurately predict and subject to frequent changes.
Accounting Practices Risk	The accounting, auditing and financial reporting system may not accord with international standards in countries where the Underlying Sub-Fund may invest. Even when such reports have been brought into line with international standards, they may not always contain correct information. Obligations on companies to publish financial information may also be limited.
Legal Risk	There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Fund may be required to cover any losses incurred. 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 agreed governing law of the document, in certain circumstances (for example insolvency proceedings) other legal systems other than the governing law of the document may take priority which may affect the enforceability of existing transactions. The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Fund would be borne by it and will result in a corresponding reduction in the per Unit price of the Fund. In the event of any losses suffered by the Fund, the Fund would not have recourse to the Underlying Sub-Fund to recover such losses.
Political Risk	The value of the Underlying 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.

Type of key risk	Description of risk
	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 of the Underlying Sub-Fund, and may adversely affect the ability of the Underlying Sub-Fund, its affiliates, the Underlying Sub-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 Underlying Sub-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 Underlying Sub-Fund's investments.
Regulatory Risk	Laws affecting managed investment schemes may change in the future. Investing in foreign markets with different legal and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies. The Umbrella Fund is domiciled in Luxembourg. Therefore, any protections provided by the regulatory framework of other jurisdictions may differ or may not apply. The Umbrella Fund and the Underlying Sub-Fund 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 Underlying Sub-Fund. As a result of the Underlying Sub-Fund 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 Underlying Sub-Fund and its investors.
Fund of Fund Risk	The Fund invests in the Underlying Sub-Fund and is subject to certain risks associated with an investment in the Underlying Sub-Fund, including but not limited to exposure to the investment strategy, performance of and fees and costs associated with the Underlying Sub-Fund. The Australian tax treatment of distributions and redemptions from the Underlying Sub-Fund will also be dependent on the Australian tax classification of the Underlying Sub-Fund and may also be dependent on elections made by the Fund in respect of its holding in the Underlying Sub-Fund. See section 7 for further details.
Cyber Security Risk	With the increased use of technology to conduct business, the Responsible Entity, the Fund and their service providers can be susceptible to information security and related risks including cyber security attacks or incidents. Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security breaches may cause disruptions to the Fund's operations, potentially resulting in financial losses to the Fund and its Unitholders.
Taxation Risk	Proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Sub-Fund invests or may invest in the future (in particular China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Underlying Sub-Fund could become subject to additional taxation in such countries that is not currently anticipated or when investments are made, valued or disposed of.

Type of key risk	Description of risk
Volcker Rule Risk	JPMorgan Chase & Co. and its affiliates (together, **"J.P. Morgan"**) are subject to certain U.S. federal banking laws and regulations which may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the **"Dodd-Frank Act"**) was signed into law. The Dodd-Frank Act includes certain provisions (known as the **"Volcker Rule"**) that restrict the ability of a banking entity, such as J.P. Morgan, from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and J.P. Morgan. Although J.P. Morgan does not intend to treat the Fund as a covered fund, under the Volcker Rule, if J.P. Morgan, together with its employees and directors, owns 25% or more of the ownership interests of the Fund outside of the permitted seeding period, the Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of the Fund investment strategy. As a result, it may be required to reduce its ownership interests in the Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where J.P. Morgan continues to hold a seed position representing a significant portion of the Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of holdings owned by J.P. Morgan could adversely impact the Fund and could result in the Fund's liquidation.
No Operating History Risk	While the investment manager of the Underlying Sub-Fund may have experience investing in the types of investment sought by the Underlying Sub-Fund, there can be no assurance the Underlying 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 Underlying Sub-Fund will avoid losses. Any historical returns achieved by any J.P. Morgan Account, the AIFM or the investment manager of the Underlying Sub-Fund are not a prediction of the future performance of the Underlying Sub-Fund and there can be no assurance or guarantee the Underlying Sub-Fund will achieve comparable returns or its investment objective. There can be no assurance that either the AIFM or the investment manager of the Underlying Sub-Fund will be able to successfully identify investments that will be appropriate for the Underlying Sub-Fund's investment objective and strategies or that they will perform. For these and other unforeseeable factors, there can be no assurance the Underlying Sub-Fund will achieve or sustain profitable operations or that the returns generated by the Underlying 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 Underlying Sub-Fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of such loss.
Valuation Risk	The administrator of the Underlying Sub-Fund (under the AIFM's supervision) will calculate the NAV per Share for each Share Class in the Underlying Sub-Fund as at each valuation day of the Underlying Sub-Fund. No guarantee can be given that an investment in the Underlying Sub-Fund could be realised in accordance with the relevant valuation. The Portfolio Funds may be subject to limited redemption rights or no redemption rights and there may be restrictions on transfers. Except in cases of bad faith or obvious mistake, the valuations prepared by the administrator of the Underlying Sub-Fund are final and binding for all Investors. The administrator of the Underlying Sub-Fund 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 Underlying Sub-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 Underlying Sub-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 the Underlying Sub-Fund holds an investment in, or co-invests alongside, a Portfolio Fund managed, sponsored or advised by the AIFM or its affiliates the administrator of the Underlying Sub-Fund will use the NAV published by that Portfolio 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.

Type of key risk	Description of risk
Loss of Investment Risk	The Underlying Sub-Fund may not be able to choose, make and realise investments and may not be able to generate returns for its investors, including the Fund. No assurance can be given that any returns the Underlying Sub-Fund does generate will be commensurate with the risks of investing in the type of assets such Underlying Sub-Fund invests in. Shareholders may receive no distributions from the Underlying Sub-Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment.
Risks of the Fund having a sole investment in the Underlying Sub-Fund	Participating in the Underlying Sub-Fund There is no guarantee that the interests of the Shareholders in the Underlying Sub-Fund will be aligned with the Unitholders of the Fund. Therefore, the investment manager of the Underlying Sub-Fund may act in ways which it determines to be in the best interests of the Shareholders of the Underlying Sub-Fund as a whole but which may not be consistent with the best interests of the Fund or its investors. The investment manager of the Underlying Sub-Fund may also have agreed side letters with certain Shareholders in the Underlying Sub-Fund with respect to their interests in the Underlying Sub-Fund, which provide additional and/or preferential treatment for such Shareholders which are not available to the Fund or its Investors. As the Fund's objective is to invest substantially all of its capital in the Underlying Sub-Fund, the success and profitability of the Fund will depend in large part upon the performance of the Underlying Sub-Fund and the investment manager of the Underlying Sub-Fund (in particular, the skill and expertise of the investment team of the investment manager to identify, invest in and monitor companies that meet the Underlying Sub-Fund's investment criteria). If the investment manager of the Underlying Sub-Fund was to lose the services of the key members of its investment team or otherwise be precluded from providing its management services (for example, by virtue of the loss of its license or registration), the success and profitability of the Fund could be materially and adversely affected. There can be no assurances that the investment team will remain wholly intact or that the investment manager of the Underlying Sub-Fund will maintain key licences and registrations throughout the term of the Fund. The Fund will be treated as a single Shareholder in the Underlying Sub-Fund As the Fund will be a Shareholder in the Underlying Sub-Fund, all fees and costs charged by the Underlying Sub-Fund will be paid from the Fund's assets. This means that all Unitholders will indirectly bear fees and costs charged by the Underlying Sub-Fund to the Fund as a whole through a reduction in the Fund's NAV, including in circumstances where the look-through impact of such fees and costs on a given unitholder would have been different had that Unitholder been invested in the Underlying Sub-Fund directly. No direct claims against the Underlying Sub-Fund Investors in the Fund will not be investing directly in the Underlying Sub-Fund and will not be investors of the Underlying Sub-Fund. As such, investors will have no rights, recourse or standing in respect of the Underlying Sub-Fund, or any of the Underlying Sub-Fund's underlying investments, nor will they have any ability to bring a direct contractual claim against the Underlying Sub-Fund or the investment manager of the Underlying Sub-Fund. Lack of ability to participate Unitholders will have no right or power to participate in the management or control of the Fund or the Underlying Sub-Fund or the Underlying Sub-Fund's investment and thus must depend solely upon the ability of the Manager (in respect of the Fund), and/or the investment manager of the Underlying Sub-Fund with respect to making, monitoring, and exiting from investments and/or the management of the Underlying Sub-Fund's investments. In particular, there may be times where investors in the Underlying Sub-Fund have the opportunity to vote on certain matters, as Unitholders will not be direct investors in the Underlying Sub-Fund they will not have such voting rights and will not be able to influence matters subject to a vote. In addition, Unitholders will not have an opportunity to evaluate the Underlying Sub-Fund's investments before such investments are made.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged pertaining to your investments in a Class. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Information on how managed investment schemes are taxed is set out in section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

JPMorgan Private Markets Fund – Class F Units and Class F (Hedged) Units

Type of fee or cost[1]	Amount	How and when paid
Ongoing annual fees and costs[3]		
Management fees and costs [1,2,3] The fees and costs for managing your investment	**Class F** Estimated to be 1.74% p.a. of the NAV of the Class and comprised of: 1. a management fee of 1.12% p.a. of the NAV of the Class;[2] 2. estimated indirect costs of 0.62% p.a. of the NAV of the Class; and 3. estimated Fund expenses of 0.00% p.a. of the NAV of the Class. **Class F (Hedged)** Estimated to be 1.74% p.a. of the NAV of the Class and comprised of: 1. a management fee of 1.12% p.a. of the NAV of the Class;[2] 2. estimated indirect costs of 0.62% p.a. of the NAV of the Class; and 3. estimated Fund expenses of 0.00% p.a. of the NAV of the Class.	1. Management fees and costs include management fees charged by the Fund and are calculated and accrued on a daily basis in the Unit price of the relevant Class and payable monthly in arrears out of the assets of the relevant Class. Management fees and costs also include management fees charged by the Underlying Sub-Fund. Such fees are included in the Management fees and costs as indirect costs.[2] 2. Indirect costs are a reasonable estimate of certain costs incurred within a Class that reduce returns and are paid out of the Class's assets as and when incurred and are reflected in the Unit price of the relevant Class. 3. Fund expenses which are unusual or extraordinary are paid out of a Class's assets as and when incurred.[4] Fund expenses incurred in the ordinary or normal course of operations are paid out of the management fee as and when incurred at no additional charge to you.
Performance fees[5] Amounts deducted from your investment in relation to the performance of the product	Estimated to be 10.07%p.a. of the NAV of the Fund, comprising:	1. Whilst the Responsible Entity has discretion to charge a performance fee under the Constitution, there is no performance fee currently charged by the Fund.

Type of fee or cost[1]	Amount	How and when paid
	1. a performance fee of 0.00% p.a. of the NAV of the Fund; and 2. estimated interposed vehicle performance fees of 10.07% p.a. of the NAV of the Fund.	2. Performance fees may be charged by the Underlying Sub-Fund (and any interposed vehicle that the Underlying Sub-Fund invests in) and are deducted from the assets of the Underlying Sub-Fund (or the assets of the relevant interposed vehicle that the Underlying Sub-Fund invests in) as and when incurred. Such fees are reflected in the NAV of the Underlying Sub-Fund.
Transaction costs The costs incurred by the scheme when buying or selling assets	Class F Estimated transaction costs of 0.00% p.a. of the NAV of the Class.[6] Class F (Hedged) Estimated transaction costs of 0.00% p.a. of the NAV of the Class.[6]	Paid directly out of the assets of a Class or indirectly out of the assets of an interposed vehicle as and when incurred and are reflected monthly in the Unit price of the relevant Class.

Member activity related fees and costs (fees for services or when your money moves in or out of the product)[3]

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee[7] The fee on each amount contributed to your investment	Nil	Not applicable
Buy/sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Buy/sell spreads do not apply to Class F or Class F (Hedged) as at the date of this PDS.
Withdrawal fee[7] The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee[7] The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

[1] Management fees and costs are comprised of a management fee, indirect costs and Fund expenses. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity. The costs component of management fees and costs is based on the reasonable estimate of the costs for the current financial year (adjusted to reflect a 12-month period). All figures have been rounded to two decimal places. For further information refer to "Management fees and costs" in the section "Additional explanation of fees and costs" below. Normal operating expenses are borne out of the management fee. There is no cap on indirect costs, unusual or extraordinary Fund expenses and such amounts are paid out of the Fund's assets referable to the Class.
The fees may change or be introduced without your consent if permitted to do so under the Constitution. At least 30 days' prior notice will be given to Unitholders prior to such increase.
[2] What it costs you will depend on the fees you negotiate with your financial adviser or your Service operator (as applicable) or in the limited circumstances set out in the "Differential fees" section. For certain Wholesale Clients (as defined in the Corporations Act), the Responsible Entity and the Manager may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the management fee. For further information refer to "Differential fees" and "Management fees and costs" in the section "Additional explanation of fees and costs" below. The management fee may be reduced by way of rebate applied by the Manager in certain circumstances.
[3] All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the fees for the current financial year. As the Class is newly established, the costs reflect the Responsible Entity's reasonable estimates at the date of this PDS of those costs that will apply to the Class for the current financial year (adjusted to reflect a 12-month period).For further information refer to the section "Additional explanation of fees and costs" below. Management fees and costs may not equal the exact total of management fee plus indirect costs plus Fund expenses due to rounding.
[4] Unusual or extraordinary Fund expenses, if and when incurred, are reflected in the Unit price of the Class. This fee is a one-off expense which is not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year.

[5] *The Fund invests in interposed vehicles comprising the Underlying Sub-Fund and any third-party funds in which the Underlying Sub-Fund may invest, each of which may charge or incur performance fees. The Responsible Entity reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, the Responsible Entity's reasonable estimate of the fee for the current financial year adjusted to reflect a 12 month period. Potential investors should be aware that the Fund and the Underlying Sub-Fund are relatively newly established, and as such their investments are relatively new, and the interposed vehicle performance fees are typically incurred later in the life of those vehicles. The actual interposed vehicle performance fees incurred may be higher in future, depending on the returns generated by those interposed vehicles. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.*

[6] *The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread and the contribution/withdrawal fee charged to transacting Unitholders. For more information on the meaning and calculation of transaction costs, see "Transaction costs" under the heading "Additional explanation of fees and costs". In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, and in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads from time to time, including increasing these costs without notice and this will be disclosed on the Manager's website https://am.jpmorgan.com/au. For more details refer to "Buy/sell spread" in the section "Additional explanation of fees and costs" below.*

[7] *This fee excludes any amount payable to your adviser. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.*

Example of annual fees and costs for Class F and Class F (Hedged) Units in the Fund

This table gives an example of how the ongoing annual fees and costs in the Class can affect your investment over a one-year period. You should use this table to compare the Class with other products offered by managed investment schemes.

Example – Class F

JPMorgan Private Markets Fund – Class F		Balance of $25,050,000 with a contribution of $5,000[2] during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs[2,4,5]	1.74% p.a. of the NAV of the Class[1]	**And,** for every $25,050,000 you have in the Class, you will be charged or have deducted from your investment **$435,870** each year.
PLUS Performance fees[6]	10.07% p.a. of the NAV of the Class	**And**, you will be charged or have deducted from your investment **$2,522,535** in performance fees each year.
PLUS Transaction costs[3,4]	0.00% p.a. of the NAV of the Class	**And**, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of Fund – Class F		If you had an investment of $25,050,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$2,958,405**[2,3,4,5]. **What it costs you will depend on the fees you negotiate[4].**

Example – Class F (Hedged)

JPMorgan Private Markets Fund – Class F (Hedged)		Balance of $25,050,000 with a contribution of $5,000[2] during year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs[2,4,5]	1.74% p.a. of the NAV of the Class[1]	**And,** for every $25,050,000 you have in the Class, you will be charged or have deducted from your investment **$435,870** each year.
PLUS Performance fees[6]	10.07% p.a. of the NAV of the Class	**And**, you will be charged or have deducted from your investment **$2,522,535** in performance fees each year.
PLUS Transaction costs[3,4]	0.00% p.a. of the NAV of the Class	**And**, you will be charged or have deducted from your investment **$0** in transaction costs.
EQUALS Cost of Fund – Class F (Hedged)		If you had an investment of $25,050,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$2,958,405**[2,3,4,5]. **What it costs you will depend on the fees you negotiate[4].**

[1] *The actual management fees and costs may vary from this estimate having regard to actual Fund expenses and indirect costs that are incurred.*

[2] *This amount excludes fees for any additional contributions that may be made during the year. Please note that the Class has a minimum initial investment of $25,050,000, and a minimum subsequent investment amount of $5,000. The example above assumes that the $5,000 contribution was made on the last day of the year and that the value of your investment is constant. This calculation is therefore calculated using an account balance of*

$25,050,000 only. Please note that this is just an example. In practice, actual investment balances will vary monthly, and the actual fees and costs charged are based on the value of the Fund and asset under management in the Underlying Sub-Fund, which also fluctuates monthly.

[3] *Additional fees may apply. A buy/sell spread may also apply to investments into and withdrawals from the Class, which is not taken into account in this example. This example does not include additional fees if you are an Indirect Investor. Additional fees may be charged by your broker, financial adviser or Service operator (as applicable) for investing in the Class. Please refer to the 'Additional explanation of fees and costs' section below for further details.*

[4] *Refer to footnotes 3 and 6 of the Fees and Costs Summary table above.*

[5] *Refer to footnote 2 of the Fees and Costs Summary table above.*

[6] *This example assumes that a performance fee of 10.07% p.a. of the NAV of the Underlying Sub-Fund is payable, with the Fund bearing performance fees by virtue of its exposure to the Underlying Sub-Fund which has been in operation since 2026, based on the Responsible Entity's reasonable estimate of the performance fee set out in the Fees and costs summary above. Refer to footnote 5 of the Fees and Costs Summary table above.*

Additional explanation of fees and costs

Management fees and costs

The management fees and costs (fees and costs incurred by you investing in a Class) comprise of a management fee, Fund expenses and indirect costs that are deducted from the returns of the Fund. The management fees and costs do not include transaction costs i.e. costs associated with investing in underlying assets.

Management fee

A management fee of 1.12% p.a. of the NAV of the relevant Class is payable to the Responsible Entity (including any fee payable to the Manager out of the management fee) for managing the Fund.

The management fee is calculated and accrued on a daily basis in the Unit price of the Class and payable monthly in arrears out of the assets of the Class.

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. The Responsible Entity is entitled to receive a management fee of up to 3% p.a. of the gross value of the assets of the Fund. For providing the services under an investment management agreement, the Manager is also entitled to receive a fee. This amount is paid by us to the Manager out of the management fee we are entitled to receive and will not be a separate fund expense under the Constitution.

Under the Constitution, the Responsible Entity is also entitled to receive remuneration for certain additional fund administration services but only to the extent that such services would not be provided in the ordinary course by a third-party professional responsible entity acting in a similar capacity to the Responsible Entity. Such remuneration shall be calculated on the basis of an hourly rate of up to $730, readjusted quarterly to reflect any increase in the 'All groups CPI weighted average of eight capital cities' published by the Australian Bureau of Statistics, in respect of each quarter.

As the Fund is newly established, the estimate of these fees to be borne by the Fund is a reasonable estimate of such fees for the current financial year (adjusted to reflect a 12-month period).

The Responsible Entity and the Manager may rebate all or part of their fees to 'wholesale clients' as defined in the Corporations Act on an individually negotiated basis. For further information, on negotiated fees, see the 'Differential Fees' section below.

Other fees and costs may apply to the Fund. Unless otherwise agreed, the amount of fees in this PDS may be changed (including increasing fees up to the maximum set out in the Constitution) without your consent. Management fees disclosed in this PDS will not be increased without providing at least 30 days' advance notice to you.

The Fund's estimated and/or historical management fees may not be an accurate indicator of the actual management fees you may pay in the future. Details of any future changes to management fees will be provided on the website https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut where they are not otherwise required to be notified to investors under law.

Fund expenses

Normal operating expenses

Under the Constitution, we are entitled to be reimbursed from the Fund in respect of expenses reasonably and properly incurred in the administration, management and operation of the Fund, and other incidental expenses. These include a range of costs and expenses which include, but are not limited to, costs associated with, preparation of marketing material and disclosure documents, transfer agency services, custody and administration of the Fund and the provision of audit, legal and tax services. To the extent any of these expenses are incurred by the Manager, the Manager is entitled to be reimbursed for these expenses by us (and we will, in turn, be entitled to be reimbursed this amount from the Fund).

As at the date of this PDS, normal operating expenses are paid out of the management fee and are not an additional charge to you.

Unusual or extraordinary Fund expenses

Unusual or extraordinary Fund expenses such as the costs of calling and holding Unitholder meetings, are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year.

The estimated Fund expenses set out in the "Fees and Costs Summary" include unusual or extraordinary expenses of 0.00% p.a. of the NAV of the applicable Class which is the amount incurred for the previous financial year including the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

Unusual or extraordinary expenses may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

We are entitled to be indemnified out of the Fund for all expenses, losses and liabilities reasonably and properly incurred. This entitlement does not exist in relation to an expense, loss or liability attributable to a failure to properly perform the duties of a responsible entity.

Indirect costs

Indirect costs are any cost we know, or reasonably ought to know or, where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return on the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle other than the management fee and Fund expenses. Broadly, an interposed vehicle is a body, trust, or partnership through which the Fund invests and includes the Underlying Sub-Fund.

The amount of indirect costs includes any management fees and expense recoveries incurred in respect of the Underlying Sub-Fund and other indirect costs.

Indirect costs are included in the management fees and costs of the relevant Class and will be borne indirectly by the Class and its investors. The estimated indirect costs component set out in the "Fees and Costs Summary" above includes indirect costs of 0.62% p.a. of the NAV of the relevant Class which is the amount incurred for the previous financial year including the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

As both the Fund and the Underlying Sub-Fund are newly established , the management fees and costs figure disclosed in the fees and costs summary of this PDS includes reasonable estimates of the estimated indirect costs of the Fund of 0.62% of the NAV of each Class per annum for the current financial year (adjusted to reflect a 12 month period) based on the reasonable estimate of the average fee incurred for the current financial year in which the Underlying Sub-Fund commenced operation (and assuming that 100% of the Fund's capital will be invested in the Underlying Sub-Fund).

Indirect costs are reflected in the Unit price of the relevant Class as and when incurred and include any underlying (indirect) management fees and costs and other indirect costs. Indirect costs are not an additional fee paid to us. Indirect costs may vary from year to year, including to the extent that they rely on estimates. Indirect costs include (where applicable) third-party fees, and fees charged at the level of the Underlying Sub-Fund. The amount described is not an indication or guarantee of the amount that may be charged in the future. Details of any future changes to indirect costs will be provided on the Manager's website where they are not otherwise required to be notified to investors under law.

The Underlying Sub-Fund bears an "**Operating and Administrative Expenses**" fee paid out of the assets of the Underlying Sub-Fund referable to the Class of Shares into which the Fund invests. As at the date of this PDS, the Operating and Administrative Expenses fee applicable to the class of Shares into which the Fund invests is capped at an annual rate of 0.25% of the Underlying Sub-Fund NAV attributable to such Class of Shares, payable quarterly in arrears. Any Operating and Administrative Expenses exceeding this cap will be borne by the AIFM, not by the Underlying Sub-Fund.

Transaction costs

In managing the investments of the Fund, transaction costs such as charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges may be incurred by the Fund ("**Transaction Costs**"). These costs may be incurred by investing directly in the underlying securities but may also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. For example, the costs of the Fund acquiring derivatives that are not traded or listed on a recognised exchange for hedging purposes may also constitute Transaction Costs. Where these costs arise as a result of applications and withdrawals, these costs may be covered by the inclusion of a contribution/withdrawal fee and a buy/sell spread in the application or withdrawal price. Please refer to the 'Buy/sell spread' section below for further details. Please refer to the 'Buy/sell spread' section below for further details. The Transaction Costs shown in the "Fees and Costs Summary" are shown net of any amount recovered by the contribution/withdrawal fee and the buy/sell spread that is charged by the Responsible Entity. Transaction Costs are an additional cost to you when they are not already been recovered by the contribution/withdrawal fee and the buy/sell spread charged by the Responsible Entity.

Transaction Costs relevant to a Class are paid out of the Fund's assets and reflected in the Unit price of the applicable Class. Transaction Costs associated with dealing with assets of the Fund may be recovered by us or the Manager. Transaction Costs are not a fee paid to us or the Manager.

The estimated Transaction Costs figure applicable to the Class is set out in the "Fees and Costs Summary" above. It is shown net of any amount recovered by the contribution/withdrawal fee (if any) and the buy/sell spread (if any) charged by the Responsible Entity and is calculated based on the amount incurred for the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity is unable to determine the exact amount. The net Transaction Costs are borne by the Fund and are reflected in the Unit price of the relevant Class. For example, on the basis of the approach described above for Class F and F (Hedged), the estimated amount of the net Transaction Costs on an average account balance of $25,050,000 in Class F and Class F (Hedged) is $0.

The total gross Transaction Costs based on the Responsible Entity's reasonable estimate was approximately 0% of the NAV of the Class F and 0% of the NAV of Class F (Hedged). For example, the value of the gross Transaction Costs on an average account balance of $25,050,000 in the Class F was $0 and Class F (Hedged) was $0 respectively.

In certain circumstances, redeeming Unitholders may bear transaction costs in relation to their redemption of Units. In particular, where a Unitholder redeems their Units within the first one year of the Fund investing in the Underlying Sub-Fund, and the Fund bears an early redemption deduction from the Underlying Sub-Fund, such deduction will be borne by the relevant redeeming Unitholder out of their redemption proceeds as a transaction cost. Please refer to 'Redemption restrictions at the Underlying Sub-Fund level' in section 8 for more information.

The Fund's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Actual costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. Such drivers of market volatility (including the outbreak of hostilities in Ukraine) may impact the Fund's transaction costs and such costs may vary over time.

Buy/sell spread

Transaction Costs that are incurred because investors buy or sell Units of a Class are also paid from the assets of the relevant Class, but may be offset by transaction cost allowances that are included in the calculation of the application and/or withdrawal prices of the relevant Class, which are commonly known as "buy/sell spreads".

Transaction Costs are estimated and allocated accordingly when an investor buys or sells Units by incorporating a buy/sell spread between the application or withdrawal prices of the relevant Class, where appropriate. This aims to ensure that other investors of the Fund are not impacted by the Transaction Costs associated with a particular investor buying or selling Units of the relevant Class. We have the discretion to waive the buy/sell spread on applications or withdrawals.

The buy/sell spread is based on our estimates of the average Transaction Costs incurred by the Fund. It is not a fee paid to us or the Manager and is retained in the Fund to cover the actual Transaction Costs as they are incurred.

The buy/sell spread is an additional cost to you and will impact the return on your investment.

As at the date of this PDS, buy/sell spreads do not apply to the Classes. The Responsible Entity may vary the buy/sell spreads from time to time including increasing these without notice when it is necessary to protect the interests of existing investors and if permitted by law.

The most recent buy/sell spread for the Class is available on the Manager's website at https://am.jpmorgan.com/au or may be obtained free of charge by contacting the Manager.

GST is not applicable to any buy/sell spread when you buy or sell Units.

Performance fees

The Responsible Entity does not currently charge a performance fee for the Fund. However, under the Constitution, the Responsible Entity is entitled to charge a performance fee of up to 30% (exclusive of GST) of performance.

A performance fee is payable in respect of the Underlying Sub-Fund provided the performance of the Underlying Sub-Fund exceeds the relevant Underlying Sub-Fund management agreement thresholds. The performance fee figure disclosed in the fees and costs summary is the Responsible Entity's reasonable estimate of the performance fee payable for the Fund. Because the Underlying Sub-Fund was first offered in the current financial year, the costs component of the performance fee is based on the reasonable estimate of the performance fee for the Underlying Sub-Fund for the current financial year (adjusted to reflect a 12-month period). All figures have been rounded to two decimal places. The performance fee estimate assumes that the Fund allocates 100% of its assets to Shares in the Underlying Sub-Fund, but in practice the actual allocation to the Underlying Sub-Fund may be lower, on the basis that a portion of the Underlying Sub-Fund's assets will be invested in the Liquidity Reserve as well as being used to pay fees and costs. See ' Underlying Sub-Fund fees and costs' below.

Underlying Sub-Fund fees and costs

The Underlying Sub-Fund charges a performance fee of 10% of the relevant Share Class positive returns in excess of the High Water Mark measured over the Calculation Period of the Share Class. The performance fee is only payable where the relevant Share Class achieved a positive performance in excess of the High Water Mark during the Calculation Period.

The "High Water Mark" represents the highest NAV per Share at which a performance fee was previously paid (or the initial NAV per Share if no performance fee has yet been paid), ensuring that performance fees are only charged on new net appreciation and not on the recovery of previous losses. Where a performance fee is not paid at the end of the Calculation Period, any underperformance against the High Water Mark will be carried forward over the whole life of the Underlying Sub-Fund and no performance fee is paid merely for making up earlier underperformance against the High Water Mark.

In determining whether a Performance Fee is due, the High Water Mark will be increased by 0.75% because investors in the respective hedged and unhedged Share Class pay a management fee separately rather than as a Share Class fee. Performance is measured over a calendar quarter, and the performance is determined and a performance fee is accrued (where applicable) on every valuation day of the Underlying Sub-Fund, with each such accrual reflected in the NAV. In addition, the Underlying Sub-Fund will indirectly bear its proportionate share of any management fees, performance fees, carried interest and other fees and expenses associated with its investments in underlying portfolio investments. Such amounts are borne at the Underlying Sub-Fund level and will therefore be reflected in the Underlying Sub-Fund's NAV.

Early redemption deduction of the Underlying Sub-Fund

The Underlying Sub-Fund may charge an early redemption deduction of up to 2% of the relevant NAV of the Shares being redeemed if the resulting dealing day of the Underlying Sub-Fund falls within a one-year period of such Shares being issued. For the avoidance of doubt, a redemption from the Fund may result in such early redemption deduction from the NAV of the Shares of the Underlying Sub-Fund, that are redeemed to fund the redemption at the Fund level.

Where the Fund is required to submit any such Shares for redemption in order to fund amounts payable to redeeming Unitholders, this fee may be borne by the Fund. However, where appropriate (in accordance with the Constitution and the Corporations Act) the Responsible Entity may instead cause such a fee to be borne by redeeming Unitholders, in circumstances where the Responsible Entity's Shares in the Underlying Sub-Fund are required to be repurchased as a direct result of Unitholders submitting such redemptions, resulting in such a fee being levied.

The levy is for the benefit of the Underlying Sub-Fund.

Differential fees

The Manager, on behalf of the Responsible Entity, may negotiate a rebate of all or part of our management fee with Wholesale Clients. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Act and any relevant ASIC policies. There is no set manner or method for negotiating fees. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement. The contact details of the Manager are set out on page 1 of this PDS.

Alternative payments

We do not pay any commission or soft dollars to financial advisers or advisory firms but reserve the right to do so at any time subject to applicable laws. Your adviser may, however, charge you an advice fee for your investment into the Fund. The details of these fees and costs should be set out in the statement of advice provided by your adviser.

Fee changes

We may change the amount of any of the fees in this PDS (including increase fees up to the maximum set out in the Constitution) without your consent except if required by the Act. We will not increase our fees, or introduce new fees, without giving you or your Service operator (as applicable) at least 30 days' written notice when legally required to do so, except for government fees or charges. All estimates of fees and costs in this section 6 are based on information available as at the date of this PDS.

Indirect investors

If you are an Indirect Investor, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Fund as set out in their offer document.

In-specie transfers

On investing in the Fund, any costs associated with an 'in-specie' transfer will be paid by you.

Where a withdrawal is satisfied by an 'in-specie' transfer, you will bear all costs, including any applicable stamp duty, payable as a result of the transfer.

We reserve the right to accept 'in-specie' transfers for applications in our absolute discretion. We may, with your consent, transfer assets in lieu of payment in satisfaction of a withdrawal request.

Taxation

All taxes will be deducted from the Fund's assets as appropriate. Information on Tax is set out in section 7 of this PDS.

If the Responsible Entity becomes liable to pay GST on fees not described in this PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Fund for the amount of GST.

The Fund will pass on the benefit of any tax deduction that it may receive in the form of return to investors.

7. Tax

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions. Material relating to Tax may change between the time when you read this PDS and the day when you acquire the product.

How the Fund is taxed

The Fund is an Australian resident trust for Australian income tax purposes. On the basis that investors will be attributed/made presently entitled to the income of the Fund for each financial year, the Fund should generally not be subject to income tax.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the taxable income it derives in a future income year.

Where the Fund satisfies the requirements of a Managed Investment Trust (**"MIT"**), the Fund can make an irrevocable election ("**MIT Capital Election**") to apply a deemed "capital" treatment for gains and losses on "covered assets" such as shares. The Responsible Entity intends to make the MIT Capital Election in respect of the Fund. The Fund is unlikely to make capital gains from its investments in the Underlying Sub-Fund. Where this election is made and the Fund redeems its shares in the Underlying Sub-Fund, any resulting capital loss will not be available for set-off against any other income including "dividends" made from the redemption of shares in the Underlying Sub-Fund. The Fund can only offset such capital losses against capital gains.

How resident investors are taxed

Registered managed investment schemes do not generally pay tax on behalf of investors. The taxable income of the Fund should generally be distributed to investors. Investors are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

The taxable income distributed by the Fund should retain its character in the hands of the investors.

Australian resident investors will need to include their share of the Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives the distribution following the end of the income year or the distribution is reinvested. Amounts to be included in the investor's tax return will be notified in the tax statement (or AMIT Member Annual Statement (**"AMMA statement"**) where the fund is an Attribution Managed Investment Trust (**"AMIT"**) for the income year.

It is expected that distributions from the Underlying Sub-Fund will be treated as assessable foreign sourced income for the Fund.

In the event the Fund pays foreign tax, the distribution from the Fund may include a foreign income tax offset (**"FITO"**), which investors need to take into account in determining their taxable income. Furthermore, investors may be able to utilise the FITOs to reduce their tax liability. Any excess or unused FITOs, for a particular income year cannot be carried forward by investors and will be lost.

If the Fund redeems its shares in the Underlying Sub-Fund (to meet net outflows in the Fund or uses the redemption proceeds to acquire other investments), the redemption may result in the Fund realising assessable income in the form of foreign dividends. As the Fund intends to make the MIT Capital Election, the redemption of shares in the Underlying Sub-Fund by the Fund may result in the Fund realising residual capital gains or losses. The net capital gain arising to the Fund will be included in the taxable income of the Fund and distributed to investors.

Where an investor has disposed of their Units in the Fund, the tax treatment will depend on whether the investor holds their Units on capital account or revenue account.

If the investor holds their Units on revenue account, the gain or loss on disposal or redemption will be a revenue gain or loss and included in the investor's assessable income accordingly.

Where the investor holds their Units on capital account, the investor will be subject to capital gains tax ("**CGT**"), and consequently, the investor may realise a capital gain or a capital loss. Where investors realise a capital gain on Units that have been held for at least 12 months, certain investors may be able to apply the relevant CGT discount (after reducing the gross capital gains by realised capital losses including carry forward capital losses) to such gains. The applicable CGT discount is 50% for resident individuals and qualifying trusts and 33.33% for complying superannuation funds and pooled superannuation trusts.

Where the Fund has made a return of capital or has distributed a tax deferred amount, generally, these amounts are not included in the investor's assessable income. However, these amounts will reduce the cost base and reduced cost base of the Units in the Fund and consequently the investor may realise a higher capital gain or a lower capital loss on the subsequent disposal of their Units. Where the cost base has been reduced to nil, the investor may realise an immediate capital gain.

How non-resident investors are taxed

The Responsible Entity may withhold tax on distributions made to non-residents.

If you are investing through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

Distributions to non-resident investors may be subject to withholding tax. The rate of withholding tax will depend on the income distributed by the Fund and the country in which the investor is a resident. As a general rule, distribution of foreign income to non-resident investors is not subject to tax in Australia. Also, unless the non-resident investor meets certain conditions, the non-resident investor should not be subject to Australian tax on the disposal of their Units in the Fund.

Tax file number ("TFN")/Australian business number ("ABN")

Providing your TFN is not compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

If you are investing through a Service, please refer to your Service operator for more information on the collection of TFNs and ABNs.

The summary above is general in nature and is intended as a guide only. As the tax rules in Australia are complex and are continuously changing, it is strongly recommended that investors obtain specific tax advice pertaining to their own circumstances prior to investing in the Fund.

Reporting relating to the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the US Hiring Incentives to Restore Employment Act, 30% US withholding may be levied on certain US sourced income (for the Fund and the Underlying Sub-Fund), principally dividends and interest paid by US corporations and institutions including the US Government) unless the Fund and the Underlying Sub-Fund are considered FATCA-compliant. The Fund is resident in Australia, which signed an Intergovernmental Agreement with the US in relation to FATCA. Under enacted Australian local legislation and local guidance to implement FATCA (together with FATCA, "**Australian FATCA Rules**"), the Fund is an Australian Financial Institution and intends to comply with Australian FATCA Rules. Under the Australian FATCA Rules applicable to the Fund, due diligence would be conducted on investors in the Fund, and investors with reportable accounts under such rules would be reported to the Australian Taxation Office ("**ATO**"). Compliance with relevant requirements under the Australian FATCA Rules is expected to be undertaken by the Responsible Entity. Investors to be reported on include certain US investors and certain non-US entities owned by US persons. Information to be reported to the ATO includes their identifying information, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the US Internal Revenue Service.

The Fund intends to comply with the Australian FATCA Rules and is not expected to be subject to a 30% FATCA withholding tax on US sourced income or other above-described amounts paid to the Fund. However, this cannot be assured given the complexity of the Australian FATCA Rules. The Responsible Entity, the Fund and/or their appointed parties, may request that investors and prospective investors provide certain information in order to comply with the requirements.

Prospective investors should consult their own advisors regarding the possible implications of FATCA on the Fund and the Underlying Sub-Fund, on their investment in the Fund based on their particular circumstances and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors, prior to, or after, a completed application or withdrawal request. The application of the Australian FATCA Rules to the Fund, and the application of US' legislation and guidance implementing FATCA to the Fund and the Underlying Sub-Fund are subject to change.

Common Reporting Standard ("CRS")

The Common Reporting Standard as implemented under Australian law and guidance (such implementation, "**CRS**") generally requires financial institutions in Australia to collect information relating to their account holders' tax residence jurisdictions and report such information to the ATO, to enable the ATO to exchange such information with governmental authorities in other jurisdictions. Generally, under CRS, information is required to be collected (and other CRS due diligence performed) to seek to identify, and reporting to the ATO would be performed on, non-Australian tax residence jurisdictions of an Australian financial institution's account holders. This is the case even with respect to account holders that are tax residents of, among others, jurisdictions that do not have a competent authority agreement in place with Australia to exchange Common Reporting Standard information. Australia has signed the Multilateral Competent Authority Agreement to exchange information, along with a significant number of other jurisdictions.

The Fund is an Australian Financial Institution and intends to comply with CRS. Under CRS rules, due diligence would be conducted on investors in the Fund to identify whether they have reportable accounts for CRS purposes, and investors with reportable accounts would be reported to the ATO. Compliance with CRS requirements is expected to be undertaken by the Responsible Entity. The Responsible Entity, the Fund and/or their appointed parties may request that investors and prospective investors provide certain information in order to comply with CRS requirements. Investors to be reported on under CRS include certain investors that have one or more non-Australian tax residence jurisdictions and certain entities owned by persons with one or more non-Australian tax residence jurisdictions. Information to be reported to the ATO under CRS includes their identifying information, their tax residence jurisdictions and associated taxpayer identification numbers, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the governmental authorities of certain jurisdictions in which investors (or persons controlling certain entity investors) are tax resident.

The Common Reporting Standard as implemented by Australian legislation and guidance applies to the Fund. The Common Reporting Standard as implemented by Luxembourg legislation and guidance applies to the Underlying Sub-Fund.

By investing in the Fund and/or continuing to invest in the Fund, investors acknowledge that they may be required to provide information to the Fund, the Responsible Entity and/or their appointed parties, in order for the Fund to be treated as compliant with CRS and Australian FATCA Rules. The investors' information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors) may be communicated by the ATO to governmental authorities in other jurisdictions.

Prospective investors should consult their own tax advisors regarding the possible implications of the Common Reporting Standard on the Fund and the Underlying Sub-Fund, on their investment in the Fund based on their particular circumstances, and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors prior to, or after, a completed application or withdrawal request. The application of Common Reporting Standard rules is subject to change.

AMIT election

The Fund intends to elect to be treated as an AMIT under the AMIT tax regime. Under the AMIT rules, qualifying funds that elect to be taxed under the regime are able to segment their income into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to particular investors, provided the basis of allocation is fair and reasonable and in accordance with the Fund's constituent documents. The amounts so allocated will retain their tax character when passing through the Fund.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's Units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

The attribution method of taxation can lead to differences between the cash distributions received and the amounts to be included in an investor's assessable income.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to investors, and the tax liability on disposal of fund units. The AMIT rules alleviate double taxation that may otherwise arise where an amount has been taxed to an investor but not received by the time Units in the fund are sold, by increasing the cost base of the fund units to reflect the taxed but undistributed amount. Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered. rather than requiring an amendment to the prior year tax return and distribution statements.

8. Applications, withdrawals and distributions

Applications and withdrawals

The minimum amounts with respect to investing in each Class are set out below. We may change or waive these amounts at our discretion. If you are investing through a Service, you should read your Service operator's offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of your Units fall below $50,000 in respect of the Class you are invested in, you may be required to redeem your Units.

Class F and Class F (Hedged)

Minimum Initial Investment Amount*	$25,000,000
Minimum Subsequent Investment Amount	$50,000
Minimum Holding Amount	$25,000,000
Minimum Withdrawal Amount	$50,000

**The minimum initial investment amount may be waived by the Responsible Entity at its discretion.*

You may apply for Units or increase your investment at any time by completing the application form and sending it to the Registrar (please refer to "**How to apply**" under section 10 of this PDS).

You may make a withdrawal on your Units or decrease all or part of your investment in the Class at any time by completing the withdrawal form and sending it to the Registrar. These forms are available on the Manager's website, at https://am.jpmorgan.com/au. You may cancel withdrawal requests by notifying the Registrar at any time before they are accepted and processed. Your withdrawal proceeds are generally deposited into a nominated Australian bank, building society or credit union account. Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account. We do not accept withdrawal requests in relation to withdrawals made payable to third parties.

The Registrar will confirm all withdrawals in email or writing. For your protection, withdrawals will not be paid in cash.

The Responsible Entity may accept or reject withdrawal requests in its absolute discretion.

If you withdraw your Units before the end of the distribution period, you may not receive a distribution for those Units in that period. Your withdrawal amount will generally include your share of distributable income accrued in a Class to the date of withdrawal as capital.

However, we may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

If you are investing through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, a Class.

How we process applications and withdrawals

In general, applications are processed on a monthly basis on the first Business Day of each calendar month that is also a day which banks in Luxembourg are normally open for business, or on such other day as determined by the Responsible Entity in accordance with the Constitution (each, a **"Dealing Day")**. To invest in the Fund, a correctly completed application form must be received, verified and accepted, together with cleared application monies received in the Fund's application bank account by 4pm (Sydney time), 10 Business Days prior to the application Dealing Day (**"Application Cut-Off Time"**). The Responsible Entity may, at its discretion, accept amounts less than the minimum investment amounts.

Units will be issued as soon as practicable following the release of the NAV per Unit, which is typically within 30 Business Days after the Pricing Day. Application amounts will be held on a non-interest-bearing trust account until the issuance of the Units.

ASIC has granted relief to the Responsible Entity from the requirement in the Corporations Act to issue Units against application monies within one month or return such monies to the applicant. The Responsible Entity must comply with the condition of this relief instrument to the extent that application monies are retained in the application account for longer than one month. Under the relief instrument application monies in relation to the Fund may held in the application account for up to 95 days. The Responsible Entity must issue to the applicant the relevant Units or pay those application monies back to the applicant within this period.

Each Unitholder shall be entitled to request that a portion or all of their Units be withdrawn without charge on or after the expiry of a one-year period following the date on which the first Unit has been issued by the Fund which is expected to be on or around 1 September 2026 (**"Lock-Up Period"**). The Responsible Entity may, in accordance with the Constitution, vary the Lock-Up Period. If the first Unit is issued on a date other than 1 September 2026, the Lock-Up Period will commence from the actual date of issuance of the first Unit.

The Responsible Entity may accept or reject a withdrawal request in whole or in part, in its absolute discretion.

Where the Fund is Liquid, and subject to the Lock-Up Period, withdrawals are expected to be processed on a calendar quarterly basis, on each **"Withdrawal Date"** (being the first Business Day of the relevant calendar quarter (January, April, July, October) that is also a day on which banks in Luxembourg are normally open for business) provided that the applicable withdrawal request is received by 4pm (Sydney time) 35 Business Days prior to the Withdrawal Date (the "**Withdrawal Cut-Off Time**"). Where a withdrawal request is accepted, it is expected that withdrawal proceeds will be paid to redeeming Unitholders within 30 Business Days from the date of receipt of the redemption settlement from the Underlying Sub-Fund. However, the Responsible Entity has, under the Constitution, up to 2,000 days to satisfy withdrawal requests that it has accepted but expects this to be no more than 365 days in normal market conditions.

If the Registrar receives an incomplete application request or withdrawal request, it will not be processed until the Registrar is subsequently provided with the correct and complete document(s) (including any required application proceeds). Application or withdrawal requests are subject to client identification procedures that the Responsible Entity and/or Registrar considers necessary to satisfy its obligations under the relevant anti-money laundering and counter terrorism act, being completed. We are not bound to accept an application.

Applications or withdrawal requests received after the Application Cut-Off Time or Withdrawal Cut-Off Time, or that are invalid or incomplete, may be rejected and cancelled at the Responsible Entity's discretion. Any application monies will be returned to the applicant. The Responsible Entity may change cut-off times at its discretion without notice, typically adopting earlier cut-off times when financial markets have shortened trading hours.

If you are investing through a Service, you should seek advice from your Service operator as cut-off times for transacting and processing applications and withdrawals may vary due to the Service operator's requirements.

How Unit prices are calculated

In accordance with the Constitution, the Unit application (or withdrawal) price of a Class is generally determined monthly, on or about the last Business Day of each calendar month or on such other times as determined by the Responsible Entity (**"Pricing Day"**), in accordance with the Constitution. The Unit price is based on the aggregate value of the Fund's assets referable to the relevant Class, less all liabilities such as accrued fees and other costs, and provisions relating to the Class (**"NAV"**). The Fund's assets referable to the Class reflect its market value. The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them. Due to the nature of the underlying private equity assets in which the Underlying Sub-Fund invest, Unit prices for a Class can take more time than usual to calculate. Unit prices are generally finalised and published within 30 Business Days after the relevant Pricing Day and will be available on the Manager's website at https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut, but could take longer to finalise and publish.

At our discretion, we may accept an application payment in the form of property, and we may, with your consent, transfer assets in lieu of payment in satisfaction of a withdrawal request.

The Unit Pricing and Valuation Policy contains further details about the valuation methodology and how the NAV per Unit is calculated. This policy is available on the Manager's website at https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/policies/unit-pricing-valuation-policy.pdf. A copy of this policy may be obtained free of charge upon request.

How to find prices

The NAV, application and withdrawal prices for each Pricing Day, are available on the Manager's website at https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut within 30 Business Days after the relevant Pricing Day. The application and withdrawal prices will generally vary as the market value of the assets of the Fund rises and falls.

Restrictions on applications and withdrawals

The Responsible Entity may, in accordance with the Constitution and the Corporations Act, at any time suspend consideration of withdrawal requests if the Responsible Entity considers that it is not possible or not in the best interests of Unitholders for it to process withdrawal requests (as applicable) due to circumstances outside its control that could not have been reasonably foreseen. Examples of these circumstances include (but are not limited to) whilst:

- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- an emergency exists as a result of which it is not reasonably practicable to acquire or dispose of assets of the Fund or to determine fairly the withdrawal price;
- any state of affairs exist as a result of which it is not reasonably practicable for us to acquire or dispose of the assets of the Fund or to determine fairly the withdrawal price (for example, the Underlying Sub-Fund suspends withdrawals);
- any moratorium declared by a government or the competent authority or regulator of any country in which a significant proportion of the Fund is invested exists;
- disposal would be prejudicial to other investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

The Fund reserves the right to redeem all Units upon receipt of a withdrawal request that would leave a holding that is lower than the minimum holding amount, unless waived by the Responsible Entity. Where the relevant Class remains open for new subscriptions, Unitholders will be given not less than six months' prior notice to increase their holding above the minimum. Any fall below the minimum holding owing to the Fund's performance will not cause the closing of an account.

In addition, the ability to satisfy withdrawal requests will be dependent on the ability of the Underlying Sub-Fund to redeem or otherwise monetise its investments. Under the terms of the Underlying Sub-Fund, the Underlying Sub-Fund may restrict the ability of its Shareholders, including the Fund, to redeem from the Underlying Sub-Fund. In particular, the Underlying Sub-Fund may, under certain circumstances, suspend, delay or stagger the payment of withdrawals. The ability to pay withdrawals to Unitholders will be adversely impacted by any redemption restrictions imposed by the Underlying Sub-Fund.

Any unexecuted portions of relevant withdrawal requests will not be carried over to the next Withdrawal Date and if Unitholders wish to redeem such amounts they will need to submit a new redemption request.

At all times, the Responsible Entity may accept or reject withdrawal requests in whole or in part in its absolute discretion.

Where the Fund is not Liquid, withdrawals will only be permitted under a withdrawal offer in accordance with the Corporations Act. The Responsible Entity is not obliged to make a withdrawal offer where the Fund is not Liquid.

If we refuse to give effect to all or part of a withdrawal request, we will advise you as soon as practicable of such refusal. In the event that we do not give effect to all or part of a request, the unsatisfied portion of such request will be cancelled and will not constitute an ongoing withdrawal request.

If you are investing through a Service, you should follow the instructions of the Service operator when withdrawing your investment from the Fund.

Redemption restrictions at the Underlying Sub-Fund level

Redemptions in the Underlying Sub-Fund made before the expiry of a one-year period following the subscription day of the Underlying Sub-Fund on which the relevant Shareholder was accepted into the Underlying Sub-Fund will be subject to a 2% early redemption fee. The levy is for the benefit of the Underlying Sub-Fund and is designed to protect remaining investors from the costs associated with early redemptions. The early redemption fee charged by the Underlying Sub-Fund may indirectly reduce the Fund's NAV. However, as the Fund imposes a Lock-Up Period on redemptions by its Unitholders, it is not expected that the Fund will redeem from the Underlying Sub-Fund within the first year of its investment. Accordingly, the early redemption fee at the Underlying Sub-Fund level is not expected to be incurred in the ordinary course. In the unlikely event that the Fund is required to redeem from the Underlying Sub-Fund within one year (for example, due to a wind-up or regulatory requirement), the early redemption fee may apply and may be passed on to redeeming Unitholders in accordance with the Fund's Constitution and the Corporations Act.

Redemptions are limited to 5% of the Underlying Sub-Fund's NAV in respect of each redemption dealing day of the Underlying Sub-Fund (the **"Underlying Sub-Fund Redemption Limit")**. This is a standard liquidity control that will be applied in respect of each redemption dealing day of the Underlying Sub-Fund, as follows:

- All Shares tendered for redemption on that Redemption Day will be aggregated, and each Shareholder submitting a redemption request will be redeemed a pro-rata portion representing in aggregate 5% of the Underlying Sub-Fund's NAV, based on the total amount of Shares tendered for redemption by all redeeming Shareholders.
- There will be no automatic transfer or rolling-over of the unexecuted portion of redemption requests to a subsequent redemption dealing day. Any such unexecuted portion will be cancelled, and Shareholders will be required to submit a new redemption request for subsequent dealing days, should they wish to redeem further.

However, if the Underlying Sub-Fund redemption gate is in effect, a lower number of Shares will be redeemed.

If, on any redemption dealing day, the total redemption requests received exceeds 2% of the Underlying Sub-Fund's NAV the AIFM may, at its sole discretion, determine that all Shares tendered for redemption on that redemption dealing day will be aggregated, and each Shareholder submitting a redemption request will be redeemed a pro-rata portion representing in aggregate 2% of the Underlying Sub-Fund's NAV, based on the total amount of Shares tendered for redemption by all redeeming Shareholders.

There will be no automatic transfer or rolling-over of the unexecuted portion of redemption requests to a subsequent redemption dealing day. Any such unexecuted portion will be cancelled, and Shareholders will be required to submit a new redemption request for subsequent dealing days, should they wish to redeem further.

In certain circumstances, the AIFM may modify the cut-off time through an extension of the standard cut-off time at the Underlying Sub-Fund level for a period of up to around three calendar quarters (200 Luxembourg Business Days) prior to the applicable Redemption Day.

Where the Underlying Sub-Fund Redemption Limit is triggered, the Underlying Sub-Fund redemption gate is in effect or the cut-off time is extended, the Fund's ability to redeem from the Underlying Sub-Fund will be restricted.

Investors should note that the ability to meet redemption requests will be limited by available liquidity at the level of the Fund, and redemptions will only be made where the Fund has itself available cash or ability to make redemptions from the Underlying Sub-Fund.

Suspension of applications and withdrawals

We may suspend applications for, or withdrawals of, Units or the calculation of application or withdrawal prices in certain circumstances set out in the Constitution where we consider that it is desirable for the protection of the Fund, or in the interests of investors where:

- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- an emergency exists as a result of which it is not reasonably practicable to acquire or dispose of assets of the Fund or to determine fairly the application price or withdrawal price;
- any state of affairs exist as a result of which it is not reasonably practicable for us to acquire or dispose of the assets of the Fund or to determine fairly the application price or withdrawal price (for example, the Underlying Sub-Fund suspends withdrawals); or
- any moratorium declared by a government or the competent authority or regulator of any country in which a significant proportion of the Fund is invested exists.

In some circumstances, including, but not limited to, a suspension of withdrawals of Units, you may not be able to make additional investments into a Class or withdraw your Units within the usual period upon request. We may, in certain circumstances, delay or stagger the settlement of large withdrawal requests. The Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes "not liquid" as is defined in the Act, which we will provide you with notice of.

Distributions

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals.

No cash distributions are generally paid by the Fund. However, taxable income (if any) will be attributed to Unitholders each year in accordance with the applicable tax laws.

Distribution of the Fund's distributable income to investors generally occurs annually as at 30 June or more regularly at the discretion of the Responsible Entity. Distributions (if any) are generally paid within 30 days, but in any event within 90 days, after the end of the distribution period. The distributable income may include dividends received from the Underlying Sub-Fund or interest from cash holdings of the Fund. The distributions you receive are generally assessable income and you may still have to pay tax on the distribution even if you choose to reinvest it. Your distribution may include capital gains.

The distribution amount (if any) depends on the Fund's distributable income and is calculated in accordance with the Constitution. The amount you receive will be the pro-rata proportion of the distributable income, calculated according to the number of Units in the Class you hold relative to the number of Units of the same Class in issue as at midnight on the last day of the distribution period. The amount will vary and sometimes there might not be any distribution.

Any distribution which is impractical to distribute in a distribution period becomes an asset of the Fund and is deemed to accrue to the next distribution period. You will be notified of the composition of your distribution and the types of income and capital. We may also make special distributions on an interim basis without prior notice to you. However, at 30 June each year, investors will generally be entitled to all distributable income (if any) that has not been distributed. In addition to any distributions, you may, at any time, receive any amount (capital or income) by way of cash, in specie or bonus Units in the Class pro rata to the number of Units of the same Class you hold.

At the end of each distribution period, if there are any distributions, a Class's Unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you may receive is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

If you are a direct investor, you may choose to have your distributions reinvested in the relevant Class or deposited into your Australian bank, building society or credit union account. If you do not make a choice, we will reinvest your distribution in the same Class to which that distribution relates. If you choose to reinvest your distribution in a Class, it will be reinvested at the first Business Day of the month following the end of the distribution period.

We do not accept directions to pay distributions to third parties. If an attempted deposit is rejected, the deposit may be cancelled.

If you are investing through a Service, you should seek advice from your Service operator as the timing of distributions may vary due to the Service operator's requirements.

9. Reporting

Latest performance, asset allocation and size of the Fund

Please refer to https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut or contact the Manager directly for such details. Past performance is not a reliable indicator of future performance.

Transaction confirmations

The Registrar will provide written confirmation of each of your transactions promptly. This includes initial and additional investments and reinvestments. Confirmation will be made to you by email or post.

Annual financial report

The audited financial statements for the Fund will be prepared as at 30 June each year and published on the Manager's website at https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut within 3 months after 30 June each year, or within any additional period permitted by regulatory relief.

Upon request, you may also receive, free of charge, a hard copy or electronic copy of the financial statements by contacting the Manager.

Tax statement

A year-end tax statement will be sent to you by the Registrar with tax information as soon as practical after the end of the financial year to help you include the information in your tax return.

Where the Fund is an AMIT for an income year, the tax statement provided will be an AMMA statement and will be provided within 3 months of the year end as required under the AMIT regime.

Indirect Investors

If you are investing as an Indirect Investor, your Service operator will report to you about your investment. Please refer to them about the frequency and nature of reporting on your investment.

Disclosing entity

If the Fund becomes a "disclosing entity" under the Act, the Fund will be subject to regular reporting and certain additional disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

If the Fund is a "disclosing entity" under the Act, you have a right to obtain a copy of the following documents at no charge to you:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

If the Fund is a "disclosing entity", we will disclose information to investors which may have a material effect on the price or value of Units or would be likely to influence persons who commonly invest in deciding whether to acquire or dispose of Units. You have a right to obtain a copy of these documents at no charge. Please call the Manager and they will provide you with a copy of the requested document within 5 days. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. We will ensure that such material information will be made available as soon as practicable on the Manager's website at https://am.jpmorgan.com/au.

Even if the Fund is not a "disclosing entity", you have a right to obtain a copy of the above documents to the extent that they are available.

10. Additional information

Consents

The Manager, Administrative Agent, Custodian and Registrar have given consent which has not been withdrawn at the date of this PDS, to being named in the form and context in which they are being named in this PDS.

The Constitution

The Constitution, along with the Act and other relevant laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the Responsible Entity and investors.

The Constitution contains the rules relating to a number of issues including:

- the rights and liability of investors;

- the process by which Units are issued and redeemed and the calculation of Unit prices;
- the calculation and distribution of the income of the Fund;
- the investment powers of the Responsible Entity, which are very broad;
- the Responsible Entity's right to claim an indemnity from the Fund for expenses incurred in relation to the Fund;
- the rules about investors' meetings;
- information about complaints' handling; and
- the duration and termination of the Fund.

The Constitution states that the liability of an investor is limited to the amount, if any, which remains unpaid on the investor's Units. An investor need not indemnify the Responsible Entity or any creditor of the Fund or Responsible Entity, if the Fund's assets are not sufficient to discharge the Fund's liabilities or meet the claim of any creditor of the Fund or the Responsible Entity in respect of the Fund.

The Constitution also provides that the Responsible Entity may deduct from any money payable to an investor any taxes which it is required or authorised to deduct or which it considers should be deducted. While the Constitution limits the liability of the investors in the manner described above, this position has not been fully tested in the courts of law.

The Responsible Entity may by deed modify, repeal or replace the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, it must obtain investors approval of the amendments at a meeting of investors.

The Responsible Entity may retire or be required to retire as responsible entity if investors vote for its removal or when requested to do so by the Manager subject to the law and its duties.

The Fund will terminate two days before the 80th anniversary of the establishment of the Fund, but the Responsible Entity may terminate it earlier by notice to investors. On termination, the Responsible Entity will realise the Fund's assets and pay to investors their share of the net proceeds of realisation.

A copy of the Constitution is available at no charge from the Responsible Entity on request. The information set out in this PDS about the content of the Constitution is a summary only.

How to apply

To apply please complete the application form accompanying this PDS. Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.

If you are investing through a Service, you may invest in the Fund by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

Termination of the investment management agreement for the Fund

The Responsible Entity may at any time give notice in writing to the Manager to terminate the investment management agreement in respect of the Fund to take effect 6 months after the date of the notice.

The Responsible Entity may terminate the Manager's appointment immediately if:

- a receiver or liquidator is appointed to the Manager;
- the Manager ceases to carry on business in relation to its activities as an investment manager or materially and adversely breaches the terms of the Manager's appointment; or
- the Responsible Entity is required to do so by law.

The Manager has no right to receive any payments upon termination of the investment management agreement, excluding in respect of any accrued rights, existing commitments, accrued management fees and expenses and accrued additional expenses relating to the termination of the investment management agreement.

No interest earned on application and distribution accounts

No interest is earned on application money, proceeds of withdrawal requests and distribution amounts, which are held in trust accounts prior to being processed.

Who can invest

The Fund is publicly offered in Australia only. Applicants must be 18 years of age or over at the point of submitting the application form.

US persons generally cannot invest in the Fund (please refer to **"Restriction to sell to a US person"** below for details).

Restriction to sell to a US person

The Fund has not been registered under the United States ("**US**") Securities Act, as amended ("**US Securities Act**") or under any similar or analogous provision of law enacted by any jurisdiction in the US. The Units may not be offered or sold within the US or sold to any US person unless we and the Manager, at our absolute discretion, grant an exception. For this purpose, a US person is one falling under the definition of US person under the US Securities Act, under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, or under US Internal Revenue Code ("**IRC**") as specified below or under the US federal income tax law (as described below under paragraphs 1 through 4), or a non-US entity with certain US owners (as described below under paragraph 5):

1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds a US Permanent Resident Card (a "**green card**") issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any calendar year if (a) the individual was present in the US on at least 31 days during such year and (b) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

2. A corporation, an entity taxable as a corporation or a partnership created or organised in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under US Treasury Regulations);
3. An estate the income of which is subject to US federal income tax regardless of the source thereof;
4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on 20 August 1996 and were treated as domestic trusts on 19 August 1996; or
5. A Passive Non-Financial Foreign Entity ("**Passive NFFE**") with one or more "Controlling Persons" (within the meaning of any Intergovernmental Agreement relating to the Foreign Account Tax Compliance Act (as set forth in Sections 1471 through 1474 of the IRC) that may be entered into by the US and any other jurisdiction ("**IGA**") that is a US Person (as described above under paragraph 1). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a "publicly traded corporation" nor an "active NFFE" (within the meaning of the applicable IGA).

In addition, investors are required to notify us immediately in the event that they are or become US persons (or certain Passive NFFEs described above under paragraph 5) or hold Units for the account or benefit of US persons (or such Passive NFFEs) or hold Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund. If in our opinion an investor is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund, or the investor has become or is a US person (or a Passive NFFE described above under paragraph 5), we may, in our sole discretion, redeem the Units of the investor in accordance with the provisions of the Constitution. Should an investor become a US person (or a Passive NFFE described above under paragraph 5), he or she may be subject to tax reporting.

Responsible Entity's Powers

Pursuant to the Constitution, the Responsible Entity has absolute power and discretion at any time to reject any application, prevent further transactions by any investor, delay or withhold processing and/or payout of redemption proceeds and/or effect forced redemption of Units. Without limiting the generality of the foregoing, the Responsible Entity may exercise such power:

- on any investor, who does not fulfil any "Know Your Customer", anti-money laundering and/or other regulatory or compliance requirements;
- on any investor, who is subject to either individual sanctions or a part of such entity or country which is subject to U.S. sanctions (Office of Foreign Assets Control or "**OFAC**") or other sanctions; and
- if the Responsible Entity determines in its sole discretion that the relevant transaction is suspicious in nature as regards money laundering.

We are not liable for any loss you may suffer as a result of our compliance with our legal or regulatory obligations.

Cooling-off period

If you are a Retail Client and invested directly in the Fund, you are entitled to a 14-day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. The cooling-off period begins when you receive your transaction confirmation or, if earlier, 5 Sydney business days after your Units are issued.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

If you are a Wholesale Client or investing through a Service, no cooling-off rights apply in respect of any investment in the Fund acquired by you or your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their offer document.

Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Manager for more information at:

Phone: 1800 576 468
Mail: Level 31, 101 Collins Street, Melbourne VIC 3000
Website: https://am.jpmorgan.com/au
Email: jpmorgan.funds.au@jpmorgan.com

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Manager during business hours. The Responsible Entity’s details are set out at the beginning of this PDS. The Manager can be contacted by phone on 1800 576 468 or by writing to:

Complaints Manager
J.P. Morgan Asset Management
Level 18, 85 Castlereagh Street
Sydney NSW 2000
Email: jpmorgan.funds.au@jpmorgan.com

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Service) can access the Responsible Entity’s complaints procedures outlined above. If investing via a Service and your complaint concerns the operation of the Service, then you should contact the Service operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**“AFCA”**) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity and the Manager are members. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

Privacy and personal information

Indirect Investors

If you are investing indirectly through a Service, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service operator for more information about their privacy policy.

Direct investors

We may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf, and which may be located overseas. Privacy laws apply to our handling of personal information, and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("**APP**"), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

We may also give your personal information to service providers of the Fund, including the Manager, the Custodian, the Administrative Agent, the Registrar, and their related bodies corporate ("**Service Providers**") which may require transferring your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. We and the Service Providers may use personal information collected about you to notify you of other products.

Our privacy policy is available on our website at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. Personal information will also be handled by the Manager in accordance with the Manager's privacy policy. A copy of the Manager's privacy policy is publicly available by visiting https://am.jpmorgan.com/au.

Anti-Money Laundering/Counter-Terrorism Financing Laws

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("**AML Act**") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("**AML Requirements**"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and the source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), keep a record of this documentation.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place.

Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of their compliance with the AML Requirements.

Conflicts of interest of the Perpetual Group

Perpetual group of companies, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts not described in this PDS. **We may face conflicts between our duties as responsible entity, our duties to other funds, schemes or managed accounts we manage and our own interests**. Perpetual group of companies have policies and procedures in place to manage conflicts of interests, which ensure that any actual, apparent or potential conflicts of interest are identified, recorded, assessed and managed in the best interests of the members of the Fund. All service provider agreements with related parties have been entered into on arm's length terms or with member approval and the Responsible Entity must ensure these arrangements are in the best interests of the members of the Fund. The Responsible Entity will manage any conflicts in accordance with the Constitution, applicable laws and regulations and its internal policies and procedures.

Conflicts of interest of the JPMorgan Chase Group

An investment in the Fund is subject to a number of actual or potential conflicts of interest. The JPMorgan Chase Group has adopted policies and procedures reasonably designed to appropriately 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 and/or prohibited by law, unless an exception is available.

The Manager, the Administrative Agent and the Custodian are not independent third parties. Likewise, the AIFM, the Underlying Sub-Fund, the investment manager and depositary of the Underlying Sub-Fund are also not independent third parties. They are all part of the JPMorgan Chase Group, which provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed income and other markets in which the Fund indirectly invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Chase Group's activities may disadvantage or restrict the Fund and/or Underlying Sub-Fund and/or benefit these affiliates.

Generally, potential conflicting interests or duties described in this PDS at the Fund level involving the Manager, the Administrative Agent, the Custodian and its service providers may arise in a similar fashion at the Underlying Sub-Fund level involving the AIFM, the Underlying Sub-Fund, the investment manager and depositary of the Underlying Sub-Fund, and its service providers.

Potential conflicts of interest may arise between the Custodian and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Custodian and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Custodian which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Custodian will at all times have regard to its obligations under applicable laws and regulations.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of the JPMorgan Chase Group) providing administrative services to the Underlying Sub-Fund as the AIFM's agent. In addition, potential conflicts of interest may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services.

The description of conflicts of interests below is without prejudice to the laws and regulations which each specific entity of the JPMorgan Chase Group is subject to. In particular the Manager will try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated. To manage these potential conflicts, all arrangements between the Fund, the Underlying Sub-Fund, the Manager, the AIFM, the investment manager of the Underlying Sub-Fund, the Administrative Agent and Custodian have been entered into at arm's length terms.

Potential investors and Unitholders should carefully review the following, which describes potential and actual conflicts of interest that the JPMorgan Chase Group entities can face in their operations.

Acting for multiple clients. In general, the JPMorgan Chase Group faces conflicts of interest when it renders investment advisory services to several clients and, from time to time, provides dissimilar investment advice to different clients. In addition, a conflict could arise when one or more funds or accounts managed by the JPMorgan Chase Group Entities (**"Other Accounts"**) invest in different instruments or classes of securities of the same issuer than those in which the Fund indirectly invests through the Underlying Sub-Fund.

In certain circumstances, Other Accounts have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which the Underlying Sub-Fund has also invested and these activities could have an adverse effect on the Underlying Sub-Fund which in turn may have an adverse effect on the Fund.

It is possible that in connection with an insolvency, bankruptcy, reorganisation, or similar proceeding, the Fund and the Underlying Sub-Fund will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by the JPMorgan Chase Group or Other Accounts.

Affiliated transactions. To the extent permitted by law, the Fund and the Underlying Sub-Fund can enter into transactions in which the JPMorgan Chase Group acts as principal on its own behalf (principal transactions), or the JPMorgan Chase Group acts as broker for, and receives a commission from, the Fund and the Underlying Sub-Fund (agency transactions). Agency transactions create the opportunity for the JPMorgan Chase Group to engage in self-dealing. The JPMorgan Chase Group entities face a conflict of interest when it engages in an agency transaction on behalf of the Fund and the Underlying Sub-Fund, because such transactions result in additional compensation to the JPMorgan Chase Group. The JPMorgan Chase Group faces a potentially conflicting division of loyalties and responsibilities to the parties in these transactions.

Allocation and aggregation. Potential conflicts of interest also arise with both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because the JPMorgan Chase Group has an incentive to allocate trades or investment opportunities to Other Accounts. The JPMorgan Chase Group may face certain potential conflicts of interest when allocating the assets of a fund-of-funds among its Other Accounts.

Overall position limits. Potential conflicts of interest also exist when the JPMorgan Chase Group maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon the JPMorgan Chase Group by law, regulation, contract or internal policies. Investment restrictions may also be imposed upon the Fund indirectly through the Underlying Sub-Fund by regulation because of registration in certain jurisdictions. These limitations have precluded and, in the future could preclude, the Underlying Sub-Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Underlying Sub-Fund's objectives.

Redemptions. The JPMorgan Chase Group, as an investor, and Other Accounts may have significant ownership in the Fund and the Underlying Sub-Fund. The JPMorgan Chase Group faces conflicts of interest when considering the effect of redemptions on the Fund and the Underlying Sub-Fund and on other shareholders in deciding whether and when to redeem its holdings. A large redemption by the JPMorgan Chase Group or Other Accounts could result in the Underlying Sub-Fund selling securities when it otherwise would not have done so, accelerating the realisation of capital gains or losses, increasing transaction costs and potentially affecting the viability of the Fund and the Underlying Sub-Fund. A large redemption could significantly reduce the assets of the Fund and the Underlying Sub-Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio.

Investing in other investment vehicles. While the Fund will invest substantially in the Underlying Sub-Fund, the Underlying Sub-Fund may from time to time, invest its assets in other investment vehicles managed by the JPMorgan Chase Group. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or the Underlying Sub-Fund. When undertaking any investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

Personal trading. The JPMorgan Chase Group and any of its directors, officers, agents or employees, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Underlying Sub-Fund, which could have an adverse effect on the Underlying Sub-Fund. The JPMorgan Chase Group may make different investment decisions and take other actions with respect to their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions.

Information access. As a result of the JPMorgan Chase Group's various other businesses, affiliates, from time to time, come into possession of information about certain markets and investments which, if known to the investment managers, could cause them to seek to dispose of, retain or increase interests in investments held by the Underlying Sub-Fund or acquire certain positions on behalf of the Underlying Sub- Fund. However, the JPMorgan Chase Group's internal information barriers restrict the investment manager of the Underlying Sub-Fund’s ability to access such information even when it would be relevant to its management of the Underlying Sub-Fund. Such affiliates can trade differently from the investment manager of the Underlying Sub-Fund potentially based on information not available to the investment manager. If the investment manager of the Underlying Sub-Fund acquires, or is deemed to acquire, material non-public information regarding an issuer, it will be restricted from purchasing or selling securities of that issuer for its clients, including the Underlying Sub-Fund, until the information has been publicly disclosed or is no longer deemed material.

Commission sharing arrangements. The JPMorgan Chase Group pays certain broker-dealers with "soft commission" generated by client brokerage transactions in exchange for access to statistical information and other research services. The JPMorgan Chase Group faces conflicts of interest because the statistical information and other research services may benefit certain other clients of the JPMorgan Chase Group more than the Underlying Sub-Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions.

Additionally, when the JPMorgan Chase Group uses client brokerage commissions to obtain statistical information and other research services, the JPMorgan Chase Group receives a benefit because it does not have to produce or pay for the information or other research services itself. As a result, the JPMorgan Chase Group may have an incentive to select a particular broker-dealer in order to obtain such information and other research services from that broker-dealer, rather than to obtain the lowest price for execution.

The Responsible Entity will not enter into commission sharing arrangements with respect to the Fund.

Lending. Although the Fund does not engage in any borrowing or overdraft facility from the JPMorgan Chase Group, the Underlying Sub-Fund may engage in securities lending transactions. The AIFM faces a conflict of interest when an affiliate operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Proxy voting. Potential conflicts of interest can arise when the AIFM votes proxies for securities held by the Underlying Sub-Fund. A conflict is deemed to exist when the proxy is for the Underlying Sub-Fund, or when the proxy administrator has actual knowledge indicating that the JPMorgan Chase Group is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. Potential conflicts of interest can arise when the investment manager of the Underlying Sub-Fund invests the Underlying Sub-Fund's assets in securities of companies that are also clients of the JPMorgan Chase Group or that have material business relationships with the JPMorgan Chase Group.

Further information

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through a Service.

In this circumstance, the Service operator becomes an investor in the Fund and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.

11. Glossary

In this PDS the following words and phrases have the meanings set out below unless a contrary intention appears:

1915 Law	means the Luxembourg law dated 10 August 1915 on commercial companies.
2010 Law	means the Luxembourg law of 17 December 2010 on undertakings for collective investment.
Act or Corporations Act	means the *Corporations Act 2001* (Cth) as amended from time to time.
Administrative Agent	means JPMorgan Chase Bank, N.A. (Sydney Branch).
AIFM	means the alternative investment fund manager for the Umbrella Fund, being JPMorgan Asset Management (Europe) S.à r.l.
AIFMD	means the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on alternative investment fund managers.
Application Cut-Off Time	means the cut-off time for an application for Units, being 4pm (Sydney time) 10 Business Days prior to the applicable Dealing Day.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited or the Australian Securities Exchange, as the case requires.
AUD or $	means Australian dollars.
Business Day	means a day (other than a Saturday, Sunday, public holiday, the day prior to Christmas Day or New Year's Eve) on which trading banks are opened for general banking business in Sydney or as otherwise determined by the Responsible Entity from time to time.
Board	means the board of directors of the Umbrella Fund or, where applicable, any person to whom such powers have been delegated by the board of directors of the Umbrella Fund.
Borrowing Limit	means an amount up to 30% of its assets that the Underlying Sub-Fund is permitted to borrow or issue debt securities in for a variety of purposes, including to provide liquidity for capital calls by Portfolio Funds, to satisfy redemptions, to manage timing issues in connection with the inflows of additional capital and the acquisition of Underlying Sub-Fund investments and to otherwise satisfy Underlying Sub-Fund obligations.
Calculation Period	means a calendar quarter. If a Share Class adds a performance fee, or is launched during the calendar quarter, the first Calculation Period in respect of such Share Class shall be the period starting on the valuation day of the Underlying Sub-Fund 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 of the Underlying Sub-Fund of the following calendar quarter (i.e., a period longer than one calendar quarter).
Class	means Class F or Class F (Hedged).
Co-Investments	means indirect investments in the equity of private companies, alongside private equity funds and/or other private equity firms via special purpose vehicles.
Constitution	means the constitution of the Fund.
Corporations Act	means *Corporations Act 2001* (Cth) as amended from time to time.
Custodian	means JPMorgan Chase Bank, N.A. (Sydney Branch).
Dealing Day	means the day on which applications are processed, being the first Business Day of each calendar month that is also a day which banks in Luxembourg are normally open for business, or on such other day as determined by the Responsible Entity in accordance with the Constitution.
Fund	means JPMorgan Private Markets Fund, ARSN 696 101 783.
GST	means Goods and Services Tax.
High Water Mark	means 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 Companies	means any corporate, partnership, trust, legal arrangement or other vehicles owned, wholly or in part, by the Umbrella Fund or Underlying Sub-Fund for the purpose of holding directly or indirectly one or more investments.
IDPS	means an investor directed portfolio service.
Indirect Investor	means a Unitholder who acquired Units through a Service.
Intermediary Entities	means special purpose vehicles and securitisation or aggregator vehicles or Holding Companies, or other intermediary structures.
JPMAM	means the J.P. Morgan Asset Management business within the JPMorgan Chase Group.
JPMorgan Chase Group	means the Manager, its associates and related bodies corporate.

Liquid	has the meaning given in section 601KA of the Corporations Act.
Liquidity Reserve	means credit investments, short-term debt securities, money market instruments, money market funds and cash and/or cash equivalents held for liquidity management purposes.
Manager	means JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919.
NAV	means net asset value.
Perpetual Group	means the Responsible Entity, its associates and related bodies corporate.
PDS	means this Product Disclosure Statement.
Portfolio Funds	means private equity funds in which the Underlying Sub-Fund invests.
Pricing Day	means a day on which the Fund determines its NAV, being on or about the last Business day of each calendar month or on such other times as determined by the Responsible Entity.
Primary Investments	means primary investments in newly formed Portfolio Funds.
Private Market Investments	means an actively managed portfolio of private equity and other private assets that the Underlying Sub-Fund primarily invests in.
Registrar	means MUFG Corporate Markets (AU) Limited ABN 44 114 914 215.
Responsible Entity	means Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648.
Retail Client	means a person or entity which is a retail client as defined under section 761G of the Act.
Secondary Investments	means investments in Portfolio Funds acquired in privately negotiated transactions from investors in these Portfolio Funds, and/or in connection with a restructuring transaction of a Portfolio Fund(s).
Service	means an IDPS, IDPS-like scheme, a nominee or custody service or any other trading platform.
Share	means a share of the Underlying Sub-Fund.
Share Class	means a class of Shares of the Underlying Sub-Fund.
Shareholder	means any investor recorded as an owner of Shares in the register of the Umbrella Fund.
SICAV	means a société d'investissement à capital variable.
Transaction Costs	means all charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges which may be incurred by changes in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it.
Umbrella Fund	means JPMorgan Part II, an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV.
Underlying Sub-Fund	means JPMorgan Part II - JPMorgan Private Markets, being a sub-fund of the Umbrella Fund.
Unit	means an undivided beneficial interest in the assets of the Fund.
Unitholder	means a holder of Units in the Fund.
US Person	is defined in section 10 "Additional Information" of this PDS under the heading "Restrictions to sell to a US person".
USD	means US dollars.
Wholesale Client	means a person or entity that is not a Retail Client.
Withdrawal Cut-Off Time	means the cut-off time for a withdrawal request, being 4pm (Sydney time) 35 Business Days prior to the applicable Withdrawal Date.
Withdrawal Date	means the first Business Day of the relevant calendar quarter (January, April, July, October) that is also a day on which banks in Luxembourg are normally open for business.