

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

J.P.Morgan

## J.P. Morgan Objetivo 2028 Fund (the "Fund") Share Class: EUR Class A (acc) (ISIN: IE00BFML2108)

a sub fund of PassIM Structured Funds plc (the "Company")

## Objectives & Investment Policy

The Fund seeks to provide capital appreciation while aiming to reach a minimum Net Asset Value per share of €100 (the "Target NAV") on the 29th of September 2028 (the "Maturity Date").

The Fund will seek to achieve its investment objective primarily by (i) investing up to 100% of its assets into fixed income securities issued by governments of one or more Member States of the European Economic Area, with particular focus on Italian government bonds, (the "Bond Portfolio"), along with FDI, such as total return swaps and interest rate swaps, to hedge the risks associated with the Bond Portfolio and with the aim of generating a fixed stream of return for the Fund, and

(ii) gaining an exposure to the performance of the Investment Portfolio. The returns of the Investment Portfolio are linked to the performance of a diversified basket of equity and fixed income assets globally, including emerging markets, as determined by the Investment Manager considering the advice of Investment Advisor.

Although the Fund is not restricted from investing in non-ESG related assets, the equity assets of the Investment Portfolio will be selected taking into account environmental, social and governance ("ESG") factors.

Investors should note that the Fund will be exposed to the credit risk of the issuers within the Bond Portfolio, which may affect the Net Asset Value during the life of the Fund and the ability of the Fund to achieve the Target NAV on the Maturity Date. The Fund does not have principal protection features and therefore investors are at risk of losing their investment.

The Fund is actively managed and does not reference a benchmark.

The Fund will implement its investment policy by entering into one or more financial contracts known as swaps with a counterparty, which is expected to be part of the J.P. Morgan group.

**Distribution policy:** Income is not distributed but accumulated into the value of your investment.

**Dealing:** No subscriptions will be accepted after the Subscription Period. Shares in the Fund may be redeemed on demand, on any Fund business day.

**Recommendation:** The Fund may not be appropriate for investors who plan to withdraw their money before the Maturity Date.

## Risk & Reward Profile

◀ Lower Risk ..... Higher Risk ▶  
Potentially lower reward Potentially higher reward

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The risk and reward category is calculated using simulated historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category is not guaranteed to remain unchanged and may change over time.

The lowest category (i.e. category 1) does not mean a risk-free investment.

The Fund is in risk category 3 in accordance with a formula provided by the European Regulator ESMA that reflects the size and frequency of price movements (volatility) of the Fund.

The following are additional risks not covered by the risk and reward category:

- The return of the Fund is not guaranteed and your investment is at risk.
- Although the Fund's investment policy aims to reach the Target NAV on the Maturity Date, this objective may not be achieved, in particular if one or more of the issuers of the Bond Portfolio default, as the Fund will bear the credit risk in respect of the Bond Portfolio.

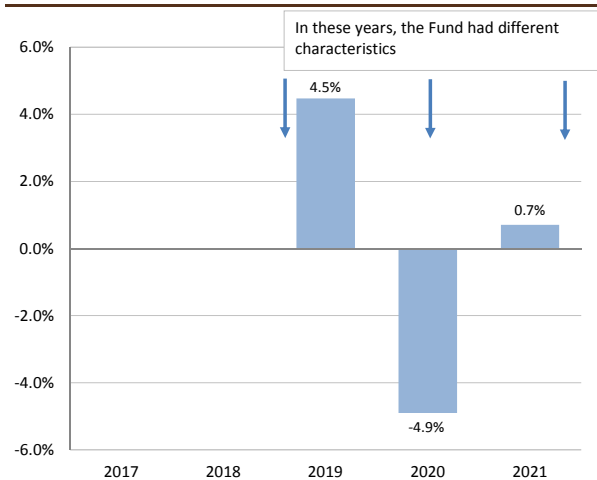
- The Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund and increase the magnitude of any losses.
- Through the use of derivatives, the Fund is exposed to Counterparty Risk which may arise from the failure of the swap counterparty to fulfil its obligations and you may lose some of your investment. Counterparty risk is mitigated through exposure management including collateral.
- The Fund may have exposure to emerging markets which can involve greater risks than well developed economies, including a lesser level of government supervision and market regulation, and could affect the value of your investment.
- Fluctuations in interest rates may affect the value of your investment.
- Investments in shares are subject to market risks that may cause their prices to fluctuate over time. This can affect the value of your investment.
- More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus and/or the supplement of the Fund.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges shown are maximum figures. In some cases you might pay less or no charges at all - you can find this out from your financial adviser or distributor.
Entry charge	up to 5.00%	
Exit charge	0.00%	
This is the maximum charge that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		The ongoing charges figure is based on expenses for the financial year ending March 2022.  The ongoing charges figure may change from time to time. The Fund's annual report will include details of the exact charges made.  More detailed charges information may be found in the "Fees and Expenses" section of the prospectus and the supplement of the Fund.
Charges taken from the Fund over the year		
Ongoing charges	1.71%	
Charges taken from the Fund under specific conditions		
Performance fee	None	

## Past Performance



Performance was achieved under circumstances that no longer apply. Investors should note that up to 3 October 2022, the Fund followed a different investment policy and was known as Liberbank Protección Fund.

Please be aware that past performance is not a reliable indicator of future results.

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched on 18 September 2018 and the share class was launched on 18 September 2018.

Past performance has been calculated in EUR.

Where no past performance is shown there was insufficient data available in that year to provide useful indication of performance.

## Practical Information

The depositary is BNP Paribas Securities Services, Dublin Branch. Copies of the prospectus, the supplement, the KIID, the latest annual reports and half-yearly reports (all in English) as well as other information (including the latest Net Asset Value per share) are available free of charge at the registered office of the Administrator, BNP Paribas Fund Administration Services (Ireland) Limited, Termini, 3 Arkle Road Sandymount, Dublin D18 T627, Ireland, or from <http://www.jpmmorganmansart.com>. The Company's remuneration policy is also available from this website.

The prospectus and the periodic reports are prepared for the Company as a whole.

The Company is self-managed and authorised in Ireland and regulated by the Central Bank of Ireland.

More share classes may be available for this Fund – please refer to the prospectus and/or the supplement for further details.

Please note that not all share classes may be registered for distribution in your country.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.

The Company has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law and your investment in the Fund should not be available to pay the liabilities of any other sub-fund. Switching between sub-funds and share classes of the Company may be possible upon written request according to the rules set out under the heading "Exchanges of Shares" in the "Shares" section of the prospectus. Before investing you should consult your independent financial advisor to discuss tax treatment, suitability of this investment and other questions you may have.

*The Fund is authorised as an Undertaking for Collective Investment in Transferable Securities (UCITS) in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 03/10/2022.*