

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 European Equity Defensive Fund (the “Fund”)
Share Class: EUR Share Class I (Acc) (ISIN: IE000G6NW9G6)

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

Objectives & Investment Policy

The Fund aims to provide capital growth over the medium to long-term.

The Fund will seek to achieve its investment objective primarily through investing directly or through derivatives, in equities of companies that are domiciled in developed European countries, the “Equity Portfolio”. The constituents of the Equity Portfolio are selected and managed by the Investment Manager, taking into account the advice of the Investment Advisor.

In addition, the Fund will enter into one or more hedging strategies, using options and index futures, to seek to provide downside protection and improve long term returns (the “Hedging Strategies”). The Hedging Strategies will sell call options, buy put options and takes short futures positions on broad European equity market indices. The strategy may reduce potential downside if equity prices decline more than the average, but will not protect in all scenarios of decline in equity prices. The Equity Portfolio along with the Hedging Strategies in totality represent the “Investment Portfolio” of the Fund.

The Investment Manager will implement certain environmental, social and governance (“ESG”) criteria to the selections of the constituents of the Equity Portfolio. Although the Fund is not restricted from investing in non-ESG related assets, the Fund will invest predominantly in ESG related assets and the Investment Manager will take an ESG conscious approach to its selection of such issuers.

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

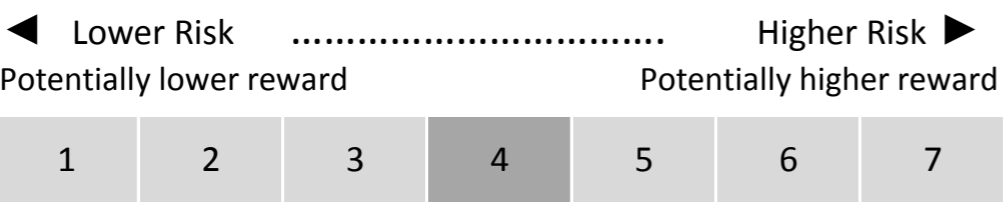
The Investment Manager believes that the Fund meets the criteria of Article 8 of the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

Distribution policy: Income and capital gains are re-invested in the share class and reflected in its Net Asset Value per Share.

Dealing: 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 within 5 years.

Risk & Reward Profile



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 4 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.
- The Fund will be invested or exposed to equity securities whose value may decline due to general market conditions which are not specifically related to a particular company. This can affect the value of your investment.
- The Fund will be invested in the Hedging Strategies which are based on diversified equity indices and not on the actual equities held within, or exposed to by, the Fund at any given time. The performance of the indices might differ from the performance of the equities, which might adversely impact the performance of the Hedging Strategies and therefore the Net Asset Value of the Fund.

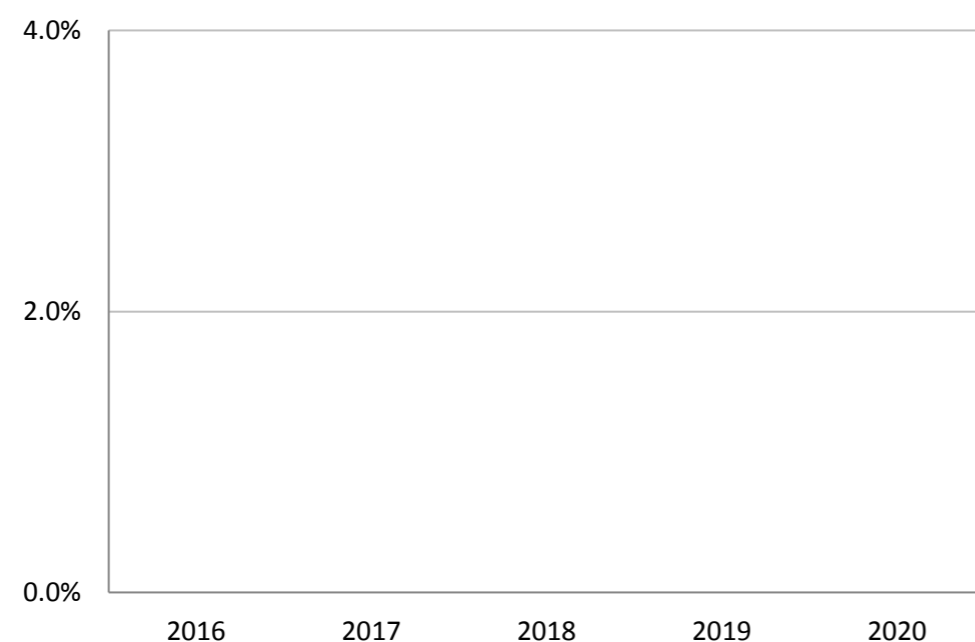
- The Fund can use derivatives in order to meet its investment objective. The use of derivatives may result in greater fluctuations in the value of the Fund and may increase the magnitude of any losses.
- The Fund is exposed to counterparty risk which may arise from the failure of the swap counterparty to fulfil its obligations and you may lose some or all of your investment. Counterparty risk is mitigated through exposure management including collateral.
- The Fund may have an exposure to equities which are not denominated in the currency of the Fund. Where the Investment Manager determines to not hedge all or a part of the resulting FX exposures, the Net Asset Value of the Fund will be impacted by FX movements between the currency of the Fund and the currency of the equity securities.
- ESG is broad in scope and evolving. Ambiguity in the market could in certain circumstances result in ESG values of investors differing from that of the Investment Manager. The Investment Portfolio will include securities of issuers that, in the view of the Investment Manager, manage their ESG exposures in a better manner relative to their peers. This may cause the Fund to forego certain investments and perform differently to funds with similar investment objectives.
- The Fund employs a swing pricing methodology to protect against the dilution impact of transaction costs. A change in the pricing basis will result in movement in the Fund’s published price.
- 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	0.00%	
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 shown here is an estimate as there is insufficient historical data. The ongoing charges figure excludes the costs relating to the Investment Portfolio, and 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	0.45%	
Charges taken from the Fund under specific conditions		
Performance fee	None	

Past Performance



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 is expected to launch in August 2021 and this share class has not yet been launched.

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, Trinity Point, 10-11 Leinster Street South, Dublin 2, Ireland, or from <http://www.jpmorganmansart.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 02/07/2021.*