

# Key Information Document



J.P. Morgan Target Maturity 2030 (the "Fund")  
A sub-fund of PassIM Structured Funds plc (the "Company")  
EUR Share Class A (Dist)

## ➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## ➤ Product

**Name:** J.P. Morgan Target Maturity 2030 - EUR Share Class A (Dist)  
**ISIN:** IE000X0KHTT4  
**PRIIP Manufacturer:** Carne Global Fund Managers (Ireland) Limited  
**PRIIP Manufacturer Website:** <https://www.carnegroup.com>  
**Telephone:** +353 1 4896 800

The Central Bank of Ireland is responsible for supervising Carne Global Fund Managers (Ireland) Limited in relation to this Key Information Document.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 4 December 2025.

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager") which is authorised in Ireland and regulated by the Central Bank of Ireland. J.P. Morgan Mansart Management Limited (the "Investment Manager") has been appointed as investment manager to the Fund.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## ➤ What is this product?

**Type:** The Fund is a sub-fund of PassIM Structured Funds plc, an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS.

**Term:** The Fund is a fixed term fund with a target maturity date of 30 December 2030 (the "Maturity Date") but may be liquidated earlier in certain circumstances, as further detailed in the Prospectus and Supplement. The PRIIP Manufacturer cannot terminate the Fund unilaterally.

### Objectives:

- The Fund's investment objective is to seek to provide Shareholders with an annual distribution (each a "Coupon") while aiming to preserve the Initial Issue Price during the term of the Fund.
- The Fund is actively managed and does not reference a benchmark.
- The Fund's investment policy is divided into two phases: (i) the "Investment Build-up Phase" which will start at the beginning of the Initial Offer Period; and (ii) the "Main Investment Phase" which will start on the Valuation Day immediately following the end of the Investment Build-up Phase and will continue until the Maturity Date. The transition between the Investment Build-Up Phase and the Main Investment Phase is expected to take place on or about 23 March 2026.
- During the Investment Build-up Phase, the Fund will seek to receive payments from the swap counterparty under a swap transaction which are sufficient to preserve the Net Asset Value per Share at least at the level of the Initial Issue Price, net of any fees and expenses.
- During the Main Investment Phase, the Fund will seek to provide a return based on the performance of the Investment Portfolio. The returns of the Investment Portfolio are linked to the performance of (i) up to 100% of the Fund's Net Asset Value in a portfolio of G10 bonds (the "Bond Portfolio"), and (ii) up to 250% of the Fund's Net Asset Value in a diversified basket of credit default swaps referencing issuers globally across the investment grade and high yield markets, (the "Credit Basket"), as determined by the Investment Manager, J.P. Morgan Mansart Management Limited, considering the advice from the Investment Advisor, JPMorgan Asset Management (UK) Limited. The Fund may also use equity options ("Equity Options") with the aim of contributing to the annual Coupon. The Bond Portfolio, the Credit Basket and the Equity Options are collectively referred to as the "Investment Portfolio".
- Whilst the Fund will use Financial Derivative Instruments to hedge certain risks of the Bond Portfolio (e.g. the risks associated with investment in fixed income securities), investors should note that the Fund does not have principal protection features and will be exposed to the credit risk of the issuers referenced within the Bond Portfolio and the Credit Basket, which may affect the ability of the Fund to achieve its investment objective.
- 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. As a result of using this method to implement the investment policy, the Fund may not have any direct investment in the Credit Basket or any of its constituents but will have a contractual arrangement with the swap counterparty whereby it will receive a payment linked to the performance of the Credit Basket. As such, the Fund is exposed to counterparty risk; should the swap counterparty fail to fulfil its obligations to the Fund, you may lose some of your investment.

**Base currency of the Fund:** EUR.

**Dealing:** Shares in the Fund may be redeemed on demand, on any Fund business day.

**Switching:** Switching between share classes or sub-funds is not permitted.

**SFDR Classification:** Article 6.

**Intended retail investor:** The Fund is suitable for investors who intend to keep their investment up to the Maturity Date and who are prepared to accept the risks of the Fund, including the risk of capital loss.

**Depository:** The Fund's assets are held through its Depository, which is BNP Paribas S.A., Dublin Branch.

**Distribution type:** The product is distributing, meaning income attributable to this product will be distributed.

## ➤ What are the risks and what could I get in return?

### Risk indicator

Lower risk

Higher risk



The risk indicator assumes you keep the product until 30 December 2030.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Example investment: EUR 10,000		If you exit after 1 year	If you exit on 30 December 2030
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8,610	EUR 8,580
	Average return each year	-13.91%	-3.03%
Unfavourable scenario <sup>1</sup>	What you might get back after costs	EUR 8,950	EUR 10,590
	Average return each year	-10.51%	1.16%
Moderate scenario <sup>2</sup>	What you might get back after costs	EUR 10,290	EUR 11,560
	Average return each year	2.87%	2.95%
Favourable scenario <sup>3</sup>	What you might get back after costs	EUR 10,980	EUR 12,510
	Average return each year	9.84%	4.59%

<sup>1</sup>This type of scenario occurred for an investment from 09/2024 to 09/2025.

<sup>2</sup>This type of scenario occurred for an investment from 01/2019 to 01/2024.

<sup>3</sup>This type of scenario occurred for an investment from 03/2020 to 03/2025.

## ➤ What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the Fund are segregated from those of the PRIIP Manufacturer. The assets of the Fund are held in safekeeping by the Depositary. In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the insolvency of the Depositary, you may suffer a financial loss. There is no compensation or guarantee scheme in place which may offset, all or any of, your loss.

## ➤ What are the costs?

### Costs over time

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

Example Investment: EUR 10,000	If you exit after 1 year	If you exit on 30 December 2030
Total costs	EUR 353	EUR 902
Annual cost impact(*)	3.53%	1.56%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.51% before costs and 2.95% after costs.

### Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

		If you exit after 1 year	
One-off costs upon entry or exit	Entry costs	Up to 2.50% of the amount you pay in when entering this investment.	Up to EUR 250
	Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year	Management fees and other administrative or operating costs	1.00% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 100
	Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 3
Incidental costs taken under specific conditions	Performance fees and carried interest	There is no performance fee for this product.	EUR 0

## ➤ How long should I hold it and can I take my money out early?

**The recommended minimum holding period: until maturity (30 December 2030).**

This Fund has a set maturity date of 30 December 2030; you should be prepared to stay invested until maturity. Further subscriptions are not possible after the start of the Main Investment Phase. You can request to redeem some or all of your money without penalty incurred for disinvestment, on any business day (as set out in the Fund's prospectus).

However, redeeming your investment before the end of the recommended holding period may negatively affect your returns.

## ➤ How can I complain?

If you have any complaints about the Fund, the conduct of the PRIIP Manufacturer or the person advising on the Fund, complaints can be lodged via the following methods:

E-mail: [complaints@carnegroup.com](mailto:complaints@carnegroup.com),

Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland.

## ➤ Other relevant information

Further Information: We are required to provide you with further documentation, such as the Fund's latest prospectus and supplement, the Net Asset Value per share, past performance, and annual and semi-annual reports. These documents and other Fund information are available free of charge upon request by email from [Mansart.Funds@jpmorgan.com](mailto:Mansart.Funds@jpmorgan.com), or by writing to 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland, and are also available online on the Investment Manager's website: [www.jpmorganmansart.com](http://www.jpmorganmansart.com).

Details of past performance and performance scenarios can be found online on the Investment Manager's website at: [www.jpmorganmansart.com](http://www.jpmorganmansart.com).

This document should be read in conjunction with the Prospectus of the Company and the Supplement of the Fund. Except where otherwise defined in this document, the words and expressions contained in this document shall bear the same meaning as in the Prospectus and Supplement.

The PRIIP Manufacturer will only be held liable on the basis of any statement contained in the KID that is misleading, inaccurate or inconsistent with the relevant provisions of the Prospectus.