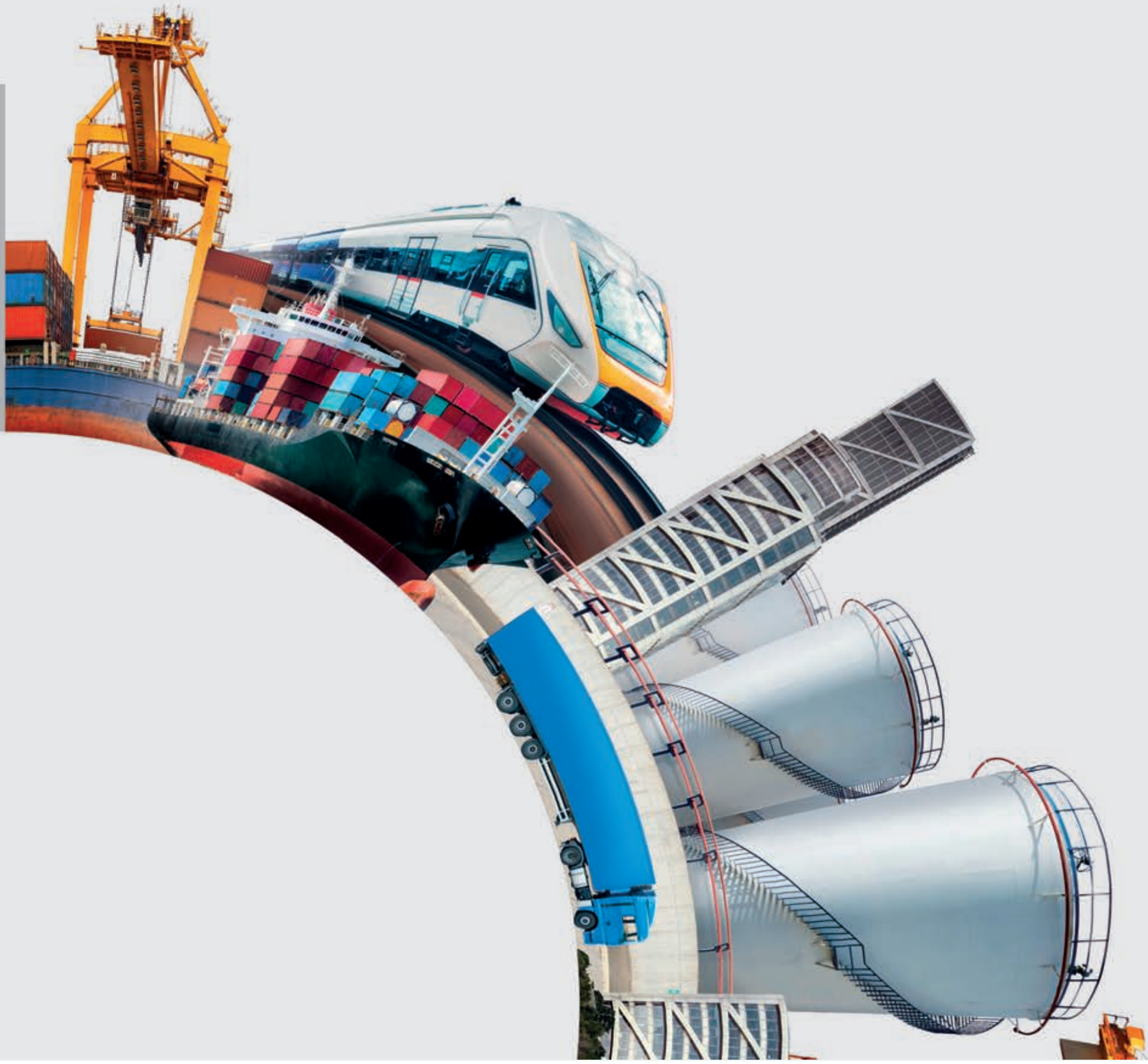


JPMorgan Global Core Real Assets Limited

Annual Report & Financial Statements
for the year ended 29th February 2024

J.P.Morgan
ASSET MANAGEMENT

Contents

Keeping in Touch

The Board and the Investment Managers are keen to increase dialogue with shareholders and other interested parties. If you wish to sign up to receive email updates from the Company, including news and views and latest performance statistics, please click the QR Code to the right or visit https://tinyurl.com/JARA-Subscribe

JPMorgan Global Core Real Assets Limited (the 'Company' or 'JARA') is a closed-ended investment company incorporated in accordance with The Companies (Guernsey) Law, 2008. The address of its registered office is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

The principal activity of the Company is investing in core real assets as set out in the Company's Investment Objective and Investment Policy.

Investment objective

The Company seeks to provide shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of Core Real Assets.

Investment policy

The Company pursues its investment objective through diversified investment in private funds or managed accounts managed or advised by entities within J.P. Morgan Asset Management (collectively referred to as 'JPMAM'), the asset management business of JPMorgan Chase & Co.

Please refer to pages 30 and 31 for full details of the Company's investment policies.

Dividend policy

The Company has a target annual dividend yield of 4% to 6%, based on the initial issue price of 100.0p per share.

Capital structure

As at 29th February 2024, the Company's share capital comprised 219,407,952 ordinary shares of no par value, of which 8,962,814 ordinary shares were held in Treasury.

Management company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM UK'), which further delegates the management to J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. (collectively referred to as 'JPMAM' or the 'Investment Manager' or 'Investment Managers'). All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co.

Management fees

JPMF is entitled to receive from the Company a management fee in respect of the part of the Company's net asset value which is invested in JPMAM products, calculated at the rate of 0.05% per annum. The Company's investments in the JPMAM products also bear the management fee charged by the relevant manager at the level of the relevant JPMAM product (the 'underlying management fees'). The total overall management fee payable to JPMAM is the aggregate of the management fee and the underlying management fees. No management fee is charged on uninvested assets held in cash or cash equivalents.

The total overall management fee borne by the Company is currently 0.93% per annum, as set out in the table below:

Company's Net Asset Value ('NAV') invested in JPMAM Products	**Total Overall Management Fee**
£100m	0.93%
£300m	0.91%
£500m	0.86%
£1,000m	0.81%

Further details on the management fee and the underlying fees payable to the relevant managers of the JPMAM products can be found on page 49.

Administrator

The Company engages J.P. Morgan Administration Services (Guernsey) Limited as its administrator.

Gearing

The Company may use gearing, in the form of a bank facility or revolving credit facility, for cash management, currency hedging purposes or other short term needs. Borrowings may be in Sterling or other currencies. The Company's total borrowings will not exceed 20% of net asset value calculated at the time of drawdown. The Company did not have any borrowing facilities during the year or as at the year end.

Continuation resolution

In accordance with the Company's Articles of Incorporation, the Directors are required to propose a resolution that the Company continue as a closed-ended investment company at the annual general meeting in 2024 and every fifth year thereafter.

Association of Investment Companies

The Company is a member of the Association of Investment Companies ('AIC').

Website

The Company's website, which can be found at www.jpmrealassets.co.uk, includes useful information on the Company, such as daily share prices, factsheets and current and historic half year and annual reports.

FINANCIAL CALENDAR

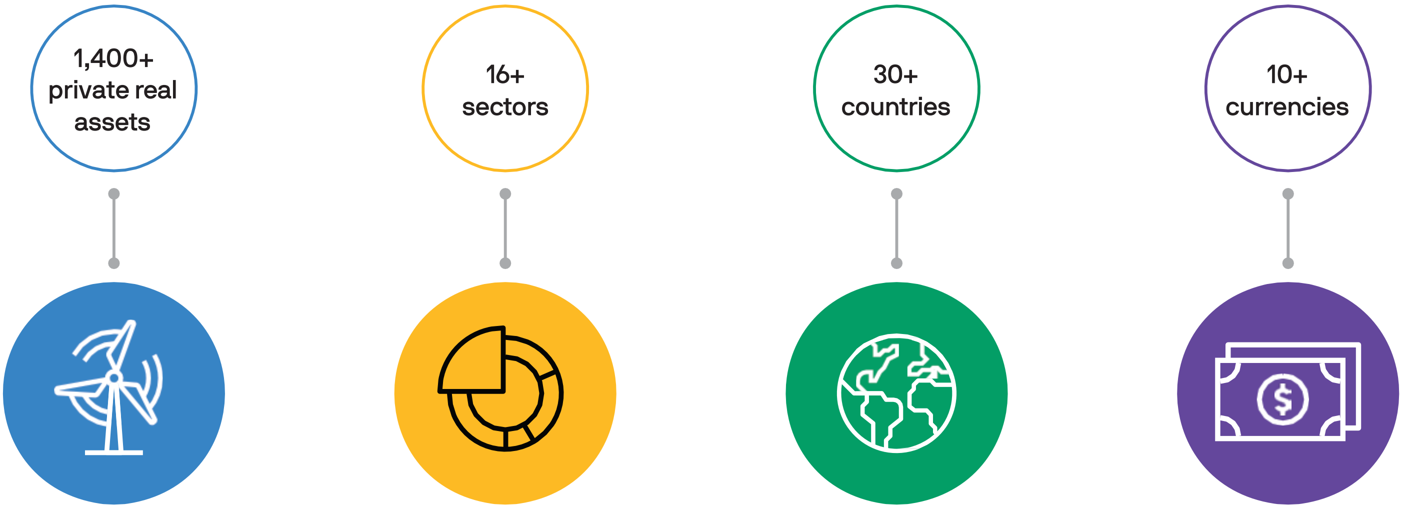
Financial year-end date	**28th/29th February**
Dividends payable	**February, May, August and November**
Final results announced	**June**
Annual General Meeting	**August/September**
Half year end	**31st August**
Half year results announced	**November**

Why invest in the Company?

Diversified and differentiated investor in global real assets

Real assets provide strong diversification against traditional investment allocations, helping investors reduce the risk of their overall portfolio and gain exposure to an important and differentiated driver of growth and income.

JARA provides shareholders with a single access point to global real assets allowing investors to benefit from secular trends on a worldwide scale such as maritime logistics, the energy transition, the rise of e-commerce and the evolving economy.



The scale of the platform

JARA utilises the scale and breadth of the J.P. Morgan Asset Management platform to build a unique and highly diversified portfolio.

USD 212 BN	Assets under management	370+	Investment professionals
60+	Years of investing in alternatives	16	Investment offices worldwide

The benefits of a diversified portfolio

Diversification is fundamental to portfolio construction. This is especially true in real assets where outcomes can vary significantly across asset classes and regions. JARA offers investors a highly diversified portfolio, helping them to avoid some of the pitfalls of investing in real assets such as asset class, sector and geography concentration risk.

This diversification should lead to a more stable and resilient return over time.

+6.3% NAV return Since IPO proceeds fully invested	**4.3% income return** Since IPO proceeds fully invested	**17 quarters of stable / growing dividends paid***

Source: J.P. Morgan Asset Management. Data as of 29th February 2024, unless otherwise stated. The underlying asset value represents the net asset value of the underlying private strategies in which the Company invests. AUM is representative of assets managed by the J.P. Morgan Global Alternatives Group, and include some AUM managed by other J.P. Morgan Asset Management investment teams. As of 31st December 2023. JARA performance based on total net asset value return, in GBP, inclusive of dividends. Returns are annualised. IPO proceeds were fully invested as of 16th February 2021. Post fully invested NAV performance is from 1st March 2021 to 29th February 2024, due to limited frequency of NAV calculations.

*The Company has paid a quarterly dividend since February 2020. During the year under review, the Company utilised a portion of its reserves to support the dividend rather than fund it entirely from income.

Four robust underlying strategies

Infrastructure

- Infrastructure focused on generating a stable yield and return.
- Includes sectors such as renewables, contracted power, utilities and storage.
- Opportunities to invest in the energy transition and the upgrading of critical services.

Transport

- Yield-focused backbone transport assets with long term leases.
- Includes sectors such as maritime, energy logistics, aircraft, rail and fleet leasing.
- Investing in new generation assets aligned to enabling and facilitating the energy transition is a key opportunity for this market.

Real estate

- High quality real estate, across the U.S. and Asia-Pacific ('APAC') regions. Exposure is through both equity and debt investments.
- Includes sectors such as logistics, residential, office and retail – in major growth markets and economic hubs.
- The way we live, shop and work is evolving. Investing in high quality real estate which will benefit from these societal changes is a key focus.

Listed real assets

- Listed allocation is complementary to the portfolio's private assets, benefitting from the more varied sector make-up in the public markets.
- Exposures across real estate, infrastructure and transportation securities.
- Listed real estate includes all-tranche REIT approach whereby investment is also diversified into common, preferred, convertible and debt securities.

Why invest in the Company?

The benefits of diversification

JARA is a cornerstone real assets investment strategy, offering diversified exposure to core real assets around the world. Below, we have highlighted some of the sectors in which we invest, but our portfolio spans the entire scope of core real assets, namely Infrastructure (Utilities, Bulk Storage, Fixed Transport, Energy); Transportation (Maritime, Aviation, Energy Logistics, Rail); and Real Estate (Retail, Office, Industrial, Residential).

In structuring our portfolio to be highly diversified, even within multiple sectors, assets and geographies, our aim is to give our shareholders exposure to favourable global trends whilst reducing volatility and downside risk. Positive social impact is also a priority of the Investment Management team: the underlying strategies are ESG integrated, with third party ratings where possible, and communities, tenants and service providers are kept at the front of mind when undertaking investment decisions.

Diversified across sectors, assets and risk profiles

Illustrative selected sectors

Aviation	
Number of assets	7
Average asset size (% of portfolio)	0.2%

Energy logistics	
Number of assets	43
Average asset size (% of portfolio)	0.1%

Maritime	
Number of assets	86
Average asset size (% of portfolio)	0.1%

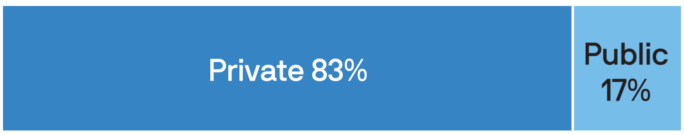
Industrial and logistics	
Number of assets	104
Number of countries	8
Largest asset (% of portfolio)	1.0%

Renewable energy	
Number of investments	5
Number of countries	17
Largest investment (% of portfolio)	1.5%

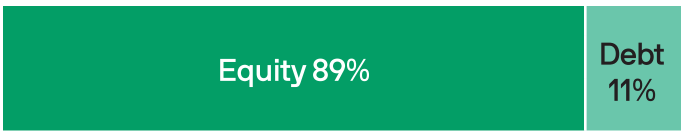
Residential	
Number of assets	132
Number of countries	2
Largest asset (% of portfolio)	0.2%

Source: J P. Morgan Asset Management. Data as of February 2024. Largest/average asset and investment size are based on JARA's current allocation to the respective underlying private strategies. Liquid real assets exposures have been excluded from the above. Holdings are subject to change at the discretion of the investment manager without notice. Investments are comprised of multiple assets and cannot be directly compared to asset-based statistics. Largest investment based on the largest investment in a single country Transportation assets, such as energy logistics, maritime, aviation, and rail may operate across multiple countries/regions given the assets are mobile.

Private and public structures



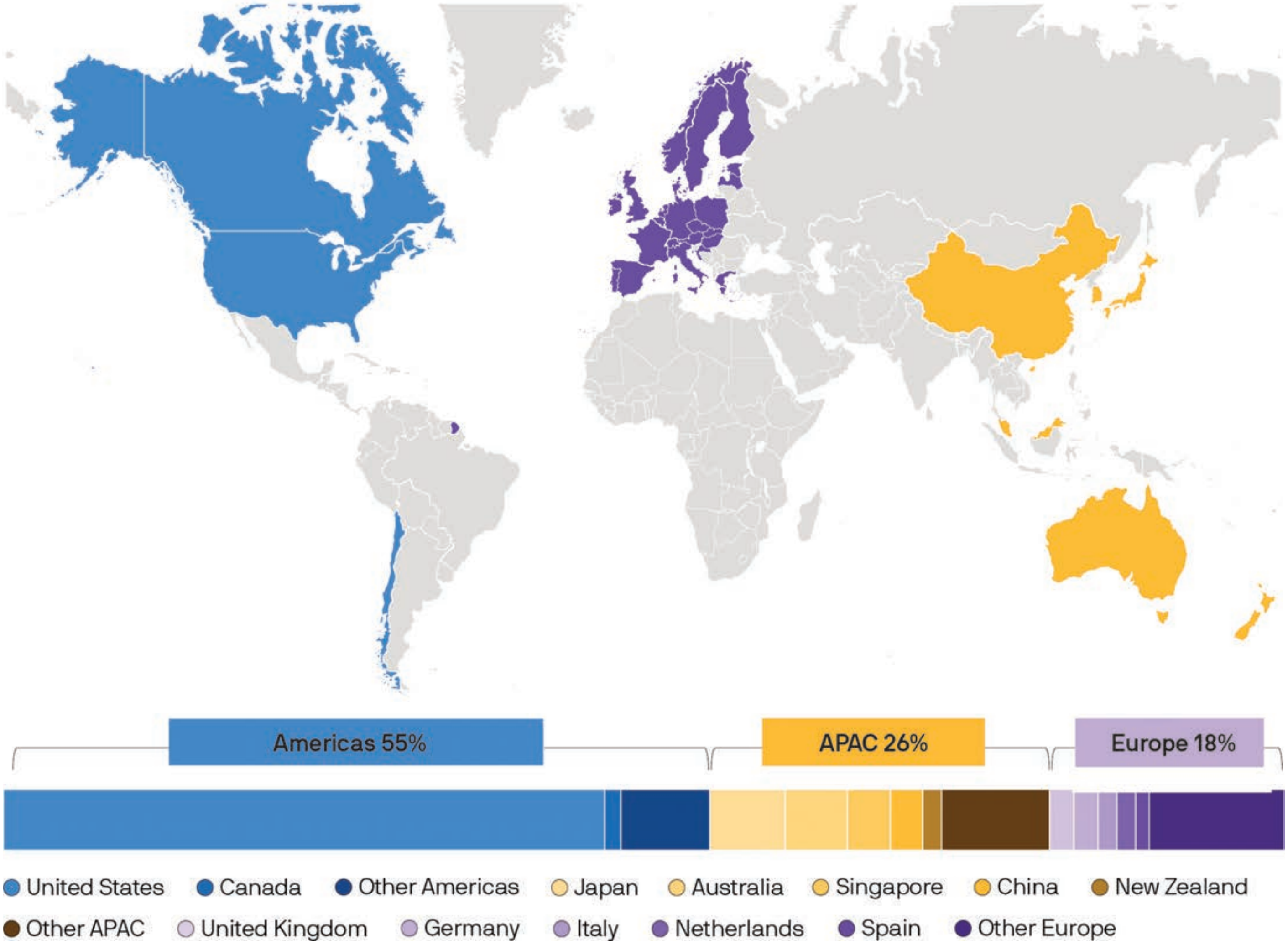
Equity and debt like risk profiles



Source: J.P. Morgan Asset Management. Data as of February 2024. Totals may not add up to 100% due to rounding. Debt includes senior unsecured debt, mezzanine debt, preferred equity, and cash/equivalents.

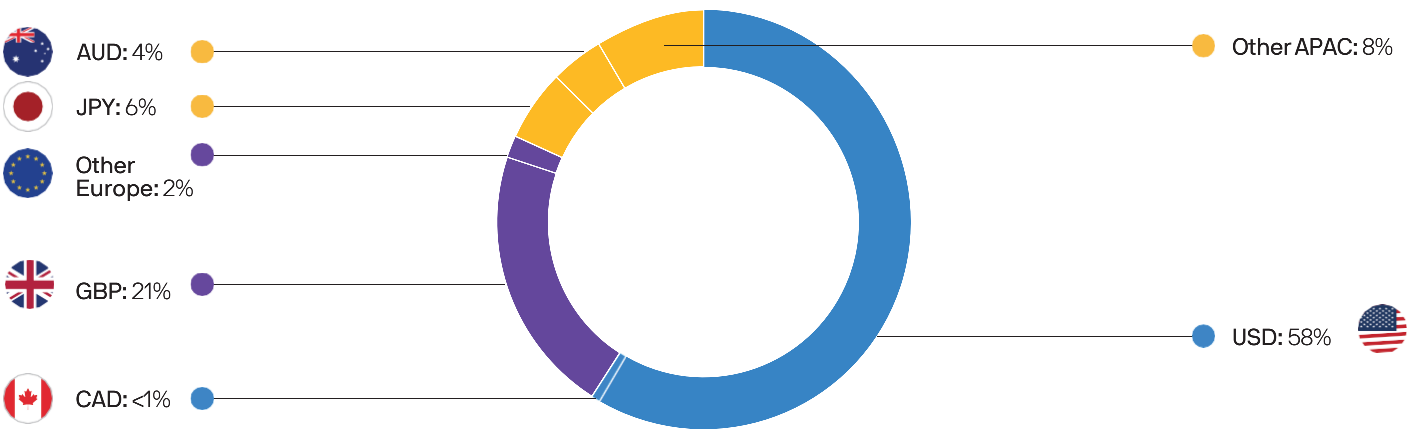
Diversified across geography and currencies

Real asset exposures across 30+ countries...



Source: J.P. Morgan Asset Management. Data as of February 2024. Geographic allocation to Global Transport has been split equally between Other Americas, Other APAC, and Other Europe. Totals may not add up to 100% due to rounding.

...and 10+ currencies



Source: J.P. Morgan Asset Management. Data as of February 2024. Totals may not add up to 100% due to rounding. 1 – Foreign currency exposure differs from regional exposure due to currency hedged investments. Other Europe includes: EUR (2%), DKK (<1%), CHF (<1%), NOK (<1%), and SEK (<1%). Other APAC includes: SGD (3%), RMB (2%), NZD (1%), HKD (1%), and KRW (<1%).

Financial Highlights and Key Statistics

Total returns (including dividends reinvested)

	To 29th February 2024	To 28th February 2023
Return to shareholders[1,APM]	–20.9%	+7.0%
Return on net assets[2,APM]	–4.4%	+11.6%
Dividend per share	4.20p	4.05p

[1] Source: Morningstar.
[2] Source: J.P. Morgan/Morningstar, using cum income net asset value per share.
[APM] Alternative Performance Measure.
A glossary of terms and APMs is provided on pages 103 and 104.

Key statistics

Private Assets

NUMBER OF PRIVATE INVESTMENTS/ PRIVATE ASSETS	348 / 1,410
AVERAGE LEASE DURATION[1]	5.0 years
UTILISATION / OCCUPANCY OF LEASED ASSETS IN 2023[1]	96%
CONTRACTS EXPIRING IN 2024[1]	15%

Private Asset Balance Sheet

AVERAGE DISCOUNT RATE	8.2%
LOOK THROUGH LOAN-TO-VALUE	39.3%
COST OF DEBT	4.4%
FIXED / FLOATING DEBT	66% / 34%

All information focused on private asset exposure only. Data as of 29th February 2024. Figures represent a weighted average based on selected private asset allocations on a look-through basis, normalised to 100%.
[1] Excludes infrastructure and real estate mezzanine debt investments.

Financial Highlights and Key Statistics

Summary of results

	29th February 2024	28th February 2023	% change
Total returns (including dividends reinvested)			
Return to shareholders[1,APM]	–20.9%	+7.0%	
Return on net assets[2,APM]	–4.4%	+11.6%	
Dividend per share[3]	4.20p	4.05p	+3.7
Net asset value, share price, discount and market data			
Shareholders' funds (£'000)	196,411	223,728	–12.2
Net asset value per share[APM]	93.3p	102.0p	–8.5
Share price	64.8p	86.8p	–25.3
Share price discount to net asset value per share[APM]	**(30.5)%**	**(14.9)%**	
Exchange rate	£ 1 = $ 1.265	£ 1 = $ 1.211	+4.5
Shares in issue (excluding shares held in Treasury)	210,445,138	219,407,952	–4.1
Revenue for the year			
Net revenue attributable to shareholders (£'000)*	(11,879)	23,830	
Revenue return per share	(5.49)p	10.91p	
Net cash[APM]	**2.2%**	**1.7%**	
Ongoing charges[4,APM]	**0.68%**	**0.67%**	

[1] Source: Morningstar. This is the total return (i.e. including dividends reinvested) on the Company's share price.

[2] Source: Morningstar/J.P. Morgan. This is the total return (i.e. including dividends reinvested) on the Company's net asset value per share.

[3] Under Guernsey company law, the Company is permitted to pay dividends despite losses provided solvency tests are performed and passed ahead of dividend declaration.

[4] For the year ended 29th February 2024, the indirect management fee and performance fee payable (together the 'indirect costs') on the Company's investment in the IIF UK 1 Hedged (Infrastructure Investments Fund UK 1 LP) ('IIF') have been excluded from the management fee as they are not considered direct costs to the Company. These costs are borne by the underlying private collective investment schemes and reflected in their respective net assets. For comparative purposes, the 2023 ongoing charges figure has been adjusted to remove the indirect costs. Prior to the adjustment, the ongoing charges excluding the IIF performance fee was 1.23% and including the IIF performance fee was 1.29%, both including the indirect management fee. A detailed reconciliation of the ongoing charges is shown in the glossary of terms and APMs. The performance fee is payable on the investment in IIF, which is also an indirect cost and excluded from the current year's ongoing charges figure.

[APM] Alternative Performance Measure.

* Based on the changes in net assets during the year.

A glossary of terms and APMs is provided on pages 103 and 104.

Chairman's Statement

John Scott
Chairman

After a respectable set of results in FY2022/23, the year ended 29th February 2024 was a challenging period for the Company, which found itself affected by macroeconomic upheavals in global markets. Infrastructure assets in particular reacted adversely to the succession of interest rate increases, following close to a decade of near zero rates. In addition, we were confronted by reduced market liquidity, a change in investor appetite for real assets and the emergence of the widest gap for half a century between underlying asset values and share prices in the investment trust sector.

Performance

JARA's return on net asset value ('NAV') for the year was –4.4%. While the Company's NAV fell during the year to 29th February 2024, the Board assesses the performance of the Investment Manager over the longer term. Since inception (24th September 2019) the Company's annualised return on NAV has been 2.7%. Largely on account of difficulties consequent on the outbreak of Covid-19, the portfolio was not fully invested until 1st March 2021 and the Company's annualised return on NAV from that date to 29th February 2024 has been 6.3%.

The Company's return to shareholders of –20.9% for the past year can only be seen as deeply disappointing and is in the main driven by the considerable disconnect that developed between the underlying NAV and the Company's share price – known as the discount. JARA is far from alone in the world of closed end funds in experiencing this phenomenon, and your Board has been active in addressing this issue, not least in buying back shares. This programme would appear to have been effective in delivering the substantial discount reductions seen since the end of our financial year.

The Investment Manager's Report reviews the Company's performance and gives a detailed commentary on the investment strategy and portfolio construction, and an outlook for the individual investment sleeves which comprise JARA's portfolio.

Currency Exposure

The Company aims to provide shareholders with both a stable income and capital appreciation from a globally diversified portfolio of Core Real Assets across different sectors, currencies and geographies. During the year, the Company reallocated the private infrastructure allocation into a vehicle whose exposure to the US Dollar is hedged against Sterling, with a view to reducing the currency-related volatility in NAV returns from the private infrastructure allocation. As it happens, Sterling strengthened marginally over the year, causing a slight drag on the Company's NAV performance.

Portfolio Changes and Change of Investment Policy

An important aspect of the Company is its diversification, which aims to avoid over-exposure to any one sector, asset or counterparty, as well as to provide the flexibility for the Investment Manager to manage the portfolio on an active basis and to drive returns, while managing risk for investors. During the year, the Investment Manager has adjusted the portfolio in light of prevailing market conditions, and changed allocations to optimise income returns, while maintaining its broader goals as a global, diversified real asset portfolio.

Your Board believes there is scope for further changes in portfolio allocations, principally by reducing real estate exposures. With this in the mind, we are seeking the approval of shareholders to make changes to the investment policy to provide increased flexibility for the Investment Manager to allocate to those underlying strategies that we believe are more attractive in the current environment, and likely to lead to enhanced outcomes for shareholders. The Board is therefore proposing that the Company amend its investment policy to raise the current investment restriction from a maximum of 20%, to a maximum of 30% of its gross asset value in any single private fund, and otherwise no more than 20% of its gross asset value in securities, or other interests, of any single company or other entity. This will provide the Investment Manager with greater flexibility and the ability to increase the portfolio's exposure to the infrastructure and transport strategies, while reducing the private real estate allocation. As explained below, your Board believes that this reallocation will not reduce the investment diversification enjoyed by JARA shareholders.

Details can be found on page 99, which shows the proposed changes to the investment policy. The Board considers that the change of investment policy is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of the resolution to be proposed at the 2024 Annual General Meeting.

Discount and Share Buybacks

During the year, a material disconnect developed between the price at which the Company's shares traded and the NAV per share, a source of concern to your Board. Through the year, the discount ranged from 4.2% to 35.7%. Notwithstanding the relatively stable NAV total returns provided by the Company's portfolio, the Board instigated the use of its share repurchase authority granted by shareholders and has been actively buying back shares. Over the past year, the Company repurchased 8,962,814 of its own shares into treasury (representing approximately 4.0% of the issued share capital*), at a total cost of c.£6.4 million. The repurchase of its own shares in the market at a discount can be an attractive use of capital and the shares bought in during FY2023/24 added 1.07 pence per share to the Company's NAV.

The Board remains focused on narrowing the discount. Since the financial year end, the Company has bought back a further 2,925,000 shares into treasury. I am pleased to report that the discount has tightened and, at the time of writing, stands at 19.1%*. The Board believes that the share buyback facility is an important tool in the management of discount volatility and, subject to available liquidity, it intends to continue to use the Company's buyback facility on a proactive basis in its quest to establish a stable discount or premium over the longer term.

At the Annual General Meeting to be held in September, the Company will be seeking a renewal of its authority from shareholders to repurchase its own shares. The Company will also be seeking authority from shareholders to issue up to 10% of its issued share capital on a non-pre-emptive basis. Share issuances will be made only if the Directors determine such issues to be in the best interests of shareholders and the Company as a whole, and when the Company's shares are trading at or above NAV.

Continuation Resolution

The Company's Articles of Incorporation (the 'Articles') require that at the Annual General Meeting to be held in 2024, and every fifth year thereafter, the Directors propose a resolution that the Company continue as an investment trust.

The Board is fully aware of the disappointing recent share price performance of the Company. Since its inception, the Company has navigated challenging macroeconomic conditions, including inflation and, in recent times, higher interest rates; its early days were blighted by the disruptions caused by Covid-19 and since February 2022 the world has been living with the consequences of Russia's full-scale invasion of Ukraine. Notwithstanding this, as I reported above, since the portfolio was fully invested the Company's return on NAV has been 6.3% per annum and the Company has successfully delivered against its targeted annual dividend yield. The total dividend for the year to 29th February 2024 represents a 4.2% yield based on the initial issue price of 100.0 pence per share.

It is important for shareholders to remember that core real assets are, by their nature, long-term investments, providing services and goods typically over an extended life cycle. As such, an investment in the Company should be viewed through a similar lens in order to assess the benefits of diversification and the financial returns of core real assets.

Over the next three years, the Board intends to reduce JARA's exposure to real estate investments and to recycle the funds released thereby into the other legs on which the Company is built. As well as the prospect of providing better performance, both the Transport and Infrastructure funds offer a higher yield than the property assets; an increased weighting in these sleeves should, in time, support higher dividends from JARA. Concurrently with this reallocation, the Board will continue to be proactive in buying back the Company's shares in a continuing effort to stabilise and narrow the discount, while providing a material NAV uplift for continuing shareholders. The Transportation fund, being invested in many different sectors operating in multiple economies and currencies, offers a much greater degree of diversification than the real estate exposures and it is the Board's view that the diversification offered by JARA will not suffer as a consequence of higher weightings in transportation and infrastructure.

*As at 21st June 2024.

The Board believes that the strategy remains attractive and relevant in the longer term. Should shareholders approve the change in the investment policy, the Investment Manager will need time to implement the changes to the portfolio and for shareholders to benefit, not least because funds will need to be redeemed from existing investments before they can be reallocated to the alternative strategies. The continuation resolution requires a simple majority of votes in favour in order to pass. Should a substantial minority of shareholders vote against the continuation resolution the Board will give consideration to whether further steps should be taken to address shareholder concerns.

Conditional on the passing of the continuation resolution at this year's Annual General Meeting, the Board is offering a change to the Company's Articles in respect of future continuation resolutions. The Board is proposing to increase the frequency of future continuation resolutions from every five years to every three years, such that at the Annual General Meeting to be held in 2027, and every third year thereafter a continuation resolution will be proposed to shareholders. A resolution that the Company continue as an investment trust for a further three year period will be proposed to shareholders at the forthcoming Annual General Meeting.

The Board unanimously recommends that shareholders vote in favour of the forthcoming continuation resolution and the resolution to change the frequency of future continuation resolutions to every three years, both of which are to be proposed at the forthcoming Annual General Meeting. The Directors intend to vote in favour of these resolutions in respect of their own beneficial shareholdings of 599,485 Ordinary Shares, representing approximately 0.003% of the existing issued share capital of the Company (excluding shares held in Treasury) as at 21st June 2024 (being the latest practicable date prior to the publication of this report).

My fellow Board members and I are available to meet with shareholders and I would welcome comments ahead of the Annual General Meeting. Please contact the Company Secretary at **invtrusts.cosec@jpmorgan.com** in the first instance.

If the continuation resolution is not passed at the 2024 Annual General Meeting, the Board will convene a general meeting of the Company within six months, at which proposals to shareholders for the voluntary liquidation, unitisation, reconstruction or reorganisation of the Company would be put forward.

Revenue and Dividends

The Board declared total dividends of 4.20 pence per share in respect of the financial year under review, comprising four quarterly dividends of 1.05 pence per share, providing an uplift on the prior year (FY2022/23: 4.05 pence per share). This dividend has been delivered notwithstanding the macroeconomic challenges that have affected valuations and revenues across all sectors of real assets.

The Directors intend, in the absence of unforeseen circumstances, for the financial year ending 28th February 2025, to pay three equal interim dividends of 1.05 pence per share and, as in the current year, if the Directors believe that an increase in distributions is warranted, this will be considered as part of the fourth quarter interim dividend. The minimum distribution is expected to be 4.20 pence per share.

The Board and Corporate Governance

In accordance with the Company's Articles and the AIC Code of Corporate Governance, all Directors will be retiring and seeking re-election by shareholders at the Company's Annual General Meeting. The Board's knowledge and experience is detailed on page 48. Chris Russell has indicated that, if re-elected, he intends to retire from the Board before the end of FY2024/25 once a successor director has been identified.

Environmental, Social and Governance

The Investment Manager continues to enhance its Environmental, Social and Governance ('ESG') approach which ensures it best captures the fundamental insights of the investment team. The Board continues to engage with the Investment Manager on financially material ESG considerations and how the investment team integrates ESG into investment decisions. More information can be found in the Investment Manager's Approach to ESG in the ESG Report on pages 23 to 26.

Chairman's Statement

Across the portfolio the Investment Manager considers climate change risk and mitigation, which is strongly supported by the Board. This involves identifying and measuring physical risks, then assessing and developing mitigation strategies for high-risk assets. Finally, it involves analysing climate-related transition risks and opportunities. Further details can be found in the ESG Report on pages 23 to 26.

Stay Informed

The Company releases monthly NAVs to the market, as well as quarterly NAVs with more detailed commentary at the end of May, August, November and February, all via the London Stock Exchange's Regulatory News Service. The monthly NAVs contain the latest pricing for the liquid strategy and exchange rates, with the private strategies being priced on a quarterly basis. The Company also delivers email updates on the Company's progress with regular news and views. If you have not already signed up to receive these communications and you wish to do so, you can opt in via **https://tinyurl.com/JARA-Subscribe**.

Annual General Meeting

The Company's fifth Annual General Meeting will be held on Tuesday, 3rd September 2024 at 2.30 p.m. at the offices of JPMorgan, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ. I would encourage all shareholders to vote in advance. Details on how to submit your proxy vote can be found in the notes to the Notice of Meeting on page 100 of this report.

If shareholders are unable to attend the Annual General Meeting, they are welcome to raise any questions in advance of the meeting with the Company Secretary at the Company's registered address, or via the 'Ask Us a Question' link which can be found in the 'Contact Us' section on the Company's website, or by writing to the Company Secretary at the address on page 108 of this report or via email to **invtrusts.cosec@jpmorgan.com**.

Outlook

During the past year, your Board has given very careful thought to the future of JARA and whether it has a role to play in offering something not easily available elsewhere in the wide spectrum of opportunities available to investors. When our discount was above 35%, serious consideration was given to recognising that JARA's offering was not finding favour with investors and that the best outcome for shareholders might be a dissolution of the Company, followed by liquidation and a return of capital.

Following detailed discussions with the Investment Manager and consultations with shareholders – as well as a recent re-rating of our shares in the market – we have come to the view that JARA's investment proposition is something which does meet the needs of a particular group of investors. Many of these recognise that, given the torrid investment conditions which have prevailed since JARA's launch in 2019, this is a product that, suitably tweaked, should have an attractive future in the parish of those looking for exposure to an international portfolio of real assets. It is also your Board's view that the major detractor to investment return, as reflected in the share price and adjusted for dividend distributions, is what has historically been a cyclical one, namely the discount to NAV at which our shares have been trading. This is a malaise which currently blights almost the whole closed ended fund sector, affecting large and small funds alike, with scant attention paid to underlying investment performance or the skill of the Investment Manager.

To summarise what has been set out above in some detail, we intend to increase the frequency of future continuation votes to a three year cycle, and to reduce our exposure to real estate with a concomitant increase in investments in infrastructure and transport, while continuing to use our capacity to buy back shares when market conditions are judged appropriate. Higher yields on our underlying investments should in due course lead to increased dividends from JARA. Your Board has great confidence in the abilities of, and the resources available to, the team at JPMorgan charged with the management of the Company. Accordingly, the Board of JARA is unanimous in recommending to shareholders that they support the resolutions before them.

John Scott
Chairman

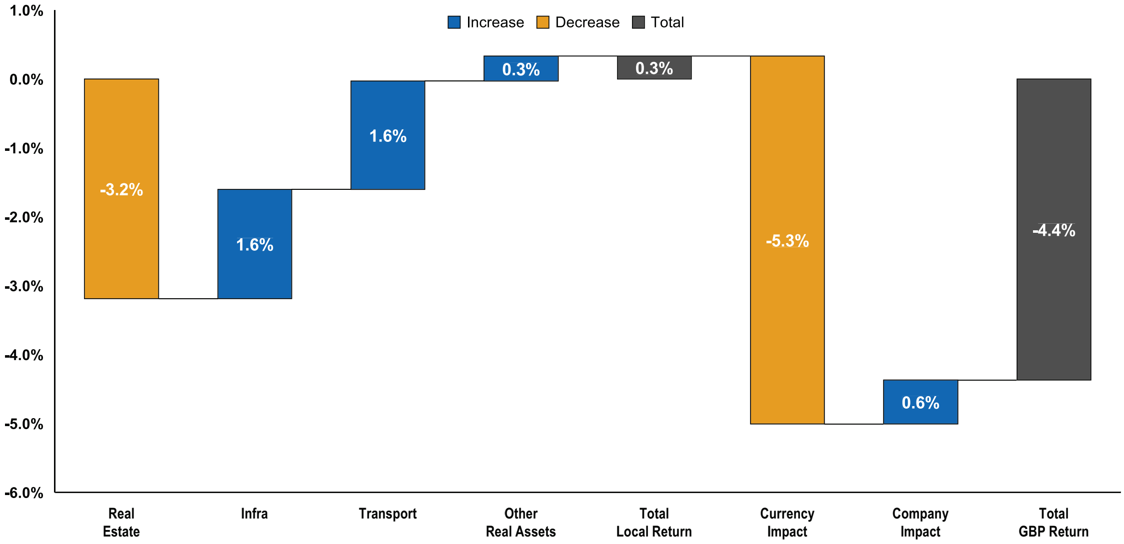
24th June 2024

Performance Review

During the financial year, the Company continued to implement its diversified real asset approach across infrastructure, transportation and real estate on a global basis. JARA's ability to allocate across a wide spectrum of real asset categories has proven crucial this year. It has provided steady income and NAV resiliency against the backdrop of high and rising interest rates, geopolitical tensions, and slowing economic growth in certain pockets of the market. JARA continues to provide access to investment opportunities that are otherwise difficult for UK retail investors to access by utilising the scale and breadth of the J.P. Morgan Asset Management – Global Alternatives platform.

For the reporting period, the NAV total return was –4.4% in GBP, while the local currency performance was +0.3%. The difference between the GBP return and the local (underlying) currency return was caused by Sterling strengthening over the period compared to the underlying currencies in JARA's portfolio. The table below shows the contributors to JARA's performance by asset class and is calculated using the average weighting within the portfolio throughout the year.

JARA return contribution



Source: J.P. Morgan Asset Management. Numbers may not sum due to rounding. Currency impact also includes return earned from cash holdings over the year. Table shows the components of return contribution made up of income and capital. Asset class level returns are net of associated management fees. Company impact includes accretive impacts from share repurchases during the year, the management fee charged by JPMF (0.05% pa), and the Company's other administration expenses. The strategy returns above are net returns and include the impact of the relevant management fee of each strategy. Capital contribution may be negative for reasons including asset depreciation, asset write downs or due to income return including some return of capital.

As already elevated interest rates moved higher over the year, rate sensitive assets were challenged by the higher cost of borrowing and reduced market liquidity. This led to real estate being the largest detractor within the portfolio last year. Transportation and infrastructure were more resilient and provided strong, positive returns due to the demand insensitive nature of the underlying assets and key structural tailwinds such as the energy transition and geopolitical disruption. Other private real assets – which for JARA is real estate debt – is a small allocation within the portfolio but was also a positive contributor as income payments remained steady through the year. Finally, listed real assets provided a broadly flat return over the year. Altogether, JARA's portfolio produced a +0.3% local (underlying) currency return, which, when combined with the impact of currency and company factors (costs, buybacks, etc.), resulted in a total GBP NAV return of –4.4%.

Review of underlying strategies

Global Infrastructure

JARA's infrastructure allocation increased over the year, from 21% to 24%. This was partially driven by strong performance of the private allocation over the year, with infrastructure contributing 1.6% to the Company's total return. In addition to this performance, the portfolio management team also added USD 3 million to the private infrastructure sleeve (~1% of the total NAV). Our infrastructure exposure benefitted from the higher inflationary environment (contracts and regulatory structures often allow for some inflationary pass through in relation to costs and revenues) and the important role of infrastructure in enabling the energy transition. At year end, the Company has look through exposure to a total of approximately 1,000 private infrastructure assets in addition to listed infrastructure companies around the world.

JARA invests in core private infrastructure which generally means assets that provide essential services in a regulated or contracted way. This includes assets such as contracted power generation (e.g., renewables), utilities and storage assets within Organisation for Economic Cooperation and Development ('OECD') economies. In our listed infrastructure allocation, we are investing in high quality, lower beta securities that are expected to pay a predictable dividend.

We believe our approach to investing in infrastructure continues to provide a number of opportunities at this time. Notably, many assets offer the opportunity for further capital deployment either via smaller bolt-on acquisitions or further capital expenditure to upgrade the assets. With the cost of debt being high, this deployment approach can be more cost-effective, compared to larger transactions. We continue to see significant opportunities to employ this form of investment, especially in the utility and renewables space.

Global Transportation

JARA's transportation allocation increased over the year, from 22% to 23%. This was driven by strong performance with it contributing 1.6% to the Company's total return. Of particular importance has been transportation's ability to weather continued geopolitical events which are impacting traditional shipping routes. This disruption is, in effect, acting as an artificial constraint of supply which, when combined with moderate order books, is supporting both lease rates and values in this market. At the year end, the Company had look-through exposure to over 130 private transportation assets.

Our strategy within private transportation focuses on leasing out large, 'backbone' transport assets such as ships, aircraft, rail and fleet leasing and energy logistics, which are critical to the functioning of global trade. We prefer, on average, to deal with investment grade counterparties, and these assets are leased to some of the largest corporates in the world. In our listed transportation allocation, we are investing in high quality, lower beta securities expected to pay a predictable dividend.

Transportation provided resilient, income driven, returns throughout the year in the face of disrupted global supply chains. In shipping, assets must now travel further (for example, shifting trade away from the Red Sea to the Cape of Good Hope can add on average 10-14 days to normal transit times) leading to increasing charter rates. Another positive dynamic for shipping is that, across the sector, new assets added in this area have been marginal. We have seen more opportunity in other transportation areas with a focus on those which benefit from broader decarbonisation efforts. One of these areas which has been a focus has been railcar leasing. The U.S. railcar market is well positioned for growth due to favourable supply/demand dynamics with freight movement by rail rather than truck also helping to reduce greenhouse gas emissions.

Global Real Estate Equity

JARA's real estate equity allocation decreased over the year, from 47% to 42%. This was driven by both negative performance from the private real estate sleeve contributing –3.2% to the Company's total return as well as active rebalancing out of the asset class by the portfolio management team. Public real estate equity rebounded during the year and contributed 0.1% to the Company's total return. Overall, real estate was materially affected by higher interest rates, which impacted the cost of borrowing and reduced the prices investors were willing to pay. Importantly, fundamentals (i.e., occupancy, rental growth etc.) have generally remained resilient, apart from certain office markets. The prospect of an economic soft landing and the pullback of interest rates, suggested that we may be approaching a floor for valuations, positioned JARA well for the NAV recovery. JARA's diverse geographic exposure has been beneficial with the Asia-Pacific real estate allocation (16% at the year-end) proving much more resilient than other regional markets. At year-end, the Company had look-through exposure to over 275 private real estate equity assets in addition to a range of public REITs.

JARA's private real estate equity allocation focuses on high quality assets across the U.S. and the Asia-Pacific regions. We focus on core property sectors – logistics, warehouses, residential, office and retail – in major growth markets and in the most dynamic gateway cities. The Company's listed real estate equity allocation is primarily concentrated in the U.S. and has a complementary sector exposure to the private assets due to its focus on 'extended' sectors. Extended sectors include data centres, self-storage, and other facilities which serve new, high growth industries such as healthcare and biotech. These high growth areas are more prevalent in the listed real estate space and are complementary to the more established sectors.

U.S. real estate was the most significant drag on portfolio performance during the period, whereas Asia-Pacific real estate markets produced a broadly flat return. Fundamentals have remained resilient with the office sector being the main area of concern. However, there are significant regional differences. Of JARA's 9% allocation in office equity, almost half is located in the Asia-Pacific region wherein fundamentals are stable due to flexible working routines becoming much less entrenched compared to other regions. On the positive side, retail outperformed expectations with income growth occurring throughout the year coupled with low vacancy rates. In public real estate, there was some volatility, but prices reverted alongside downward trending inflation, compressing price discounts to net asset value and providing some respite to negative returns.

Other Real Assets

JARA's other real assets allocation consists of U.S. real estate debt. Separate from real estate equity, this is an income-focused part of the portfolio backed by high quality, moderately leveraged assets. This exposure acts as both an income diversifier, and as a dampener on volatility, as the assets are less sensitive to macroeconomic fluctuations than real estate equity. Other real assets contributed 0.3% to total return during the period and at the year-end the Company had exposure to approximately 20 private loans as well as public debt-like instruments such as preferred equity, convertible debt, and senior unsecured loans.

As traditional commercial real estate lenders have exited the market, given the rise in rates and lack of lendable capital, the alternative and public markets have seen a rise in the all-in yields for real estate debt. The existing higher income profile of mezzanine debt provides some offset from the drag of U.S. real estate equity and allows the Company to take advantage of the imbalance seen in the supply and demand of commercial real estate. On the private side, although there have been some impairments, particularly in the office sector, we expect the majority of these loans to offer attractive risk-adjusted returns throughout the remainder of this tightening cycle and beyond.

Real Asset Market Outlook

Inflation has fallen significantly from peak levels but remains above target in most developed economies and continues to be a key focus for investors and policy makers. In this context, central banks will have to balance the trade-offs between reducing rates to offset flatlining growth and maintaining (or increasing) rates to mitigate the risks of a secondary bout of inflationary pressure. Whereas rising rates had a negative impact on most real asset markets in 2023, falling rates should be a tailwind, especially if a 'soft landing' is achieved. Importantly, as rates decline, we would expect liquidity in most markets to increase, allowing greater price discovery and investor confidence.

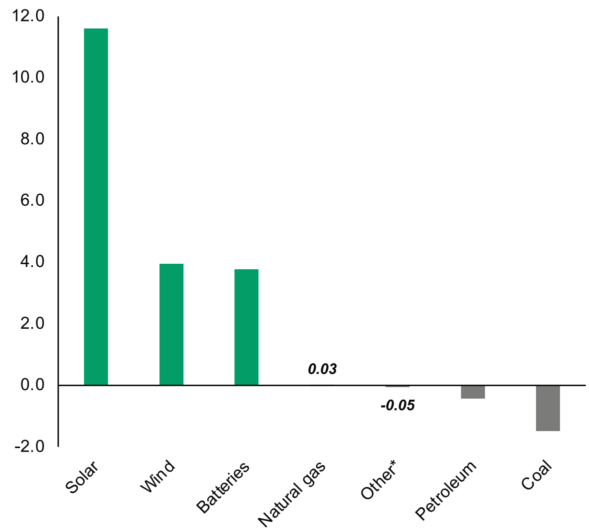
Other macroeconomic factors such as geo-political tensions and China's growth prospects are also adding uncertainty into the mix. Nevertheless, opportunities persist across the real asset universe – driven by attractive entry points (real estate); constrained supply dynamics (transportation) and the need for further investment in the energy transition (infrastructure). Importantly, a strategic asset allocation which invests across these markets offers, in our view, investors the best option of capturing these opportunities whilst helping to protect against some of the risks that linger.

Investment Manager's Report

Infrastructure: The transition to renewable energy is set to boost certain energy assets

- Despite economic turbulence, core infrastructure assets have shown resilience. This is because they are often providing essential services and have monopolistic characteristics – therefore they are relatively insensitive to the economic cycle.
- We expect valuations to remain relatively stable due to the strong cash flows being generated, robust demand, and the ability to pass higher costs to the end-consumer.
- A key area for investment opportunity is driven by ongoing capital requirements – especially in areas such as utilities – given the need to upgrade them over time. Also, investment opportunities exist in energy transition projects. The above chart shows where the net additions to the energy mix are expected to occur – a picture dominated by renewable energy.

The energy mix has evolved with net additions concentrated in renewable energy assets
Planned U.S. electricity generating capacity (Net Gigawatts), 2023

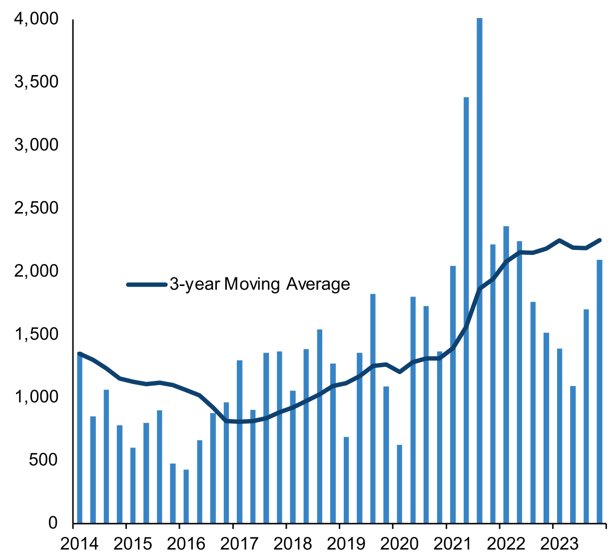


Sources: EIA, U.S. Geological Survey, U.S. Department of the Interior, J.P. Morgan Asset Management. 2023 planned capacity net additions are from the October 2023 Monthly Electric Generator Inventory report published by the EIA and uses net summer capacity. Net additions are the sum of total additions and total retirements. Data based on availability as of November 2023. *Other includes: conventional hydroelectric, wood/wood/ waste biomass, landfill gas, onshore wind turbine, batteries, geothermal, conventional hydroelectric, petroleum, biomass and landfill gas.

Transportation: Supply chain constraints and disruption are benefiting lease rates and asset values

- Key tailwinds to the transportation markets include:
  1. Geopolitical conflicts and tensions causing artificial constraints on supply (e.g. longer voyages as a result of avoiding Red Sea's shipping lanes). Further constraints also caused by low water levels in the Panama Canal.
  2. Shifting global supply chains.
  3. Continued need for investment supporting decarbonisation efforts.
- As a result of this, lease rates are currently elevated, which can be seen on the right hand side. The asset class is likely to maintain its low correlation to public markets while offering attractive cash yields.
- Importantly, the order books (amount of assets being or soon to be constructed) are relatively low for maritime assets, which may keep supply of assets tight even in the face of slower global trade growth.

Supply chain disruptions over the last few years have driven leasing rates upwards, benefitting transportation assets
Baltic Exchange Dry Index

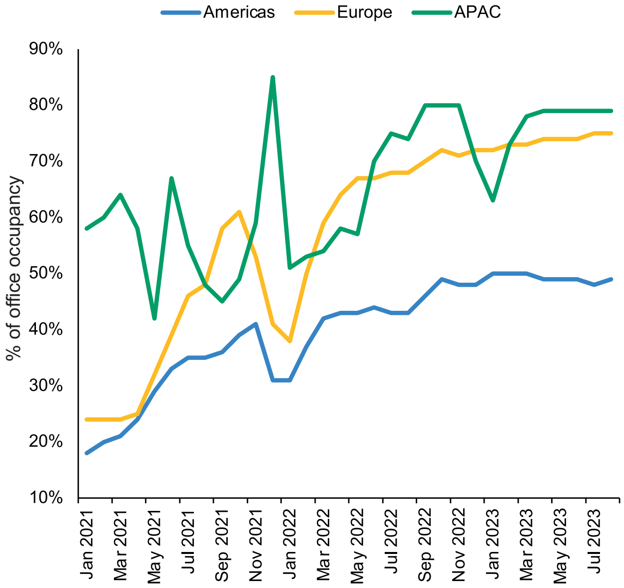


Source: Bloomberg. The index represents an index of average prices paid for the transport of dry bulk materials across more than 20 trade routes. Data points based on quarterly time series. The index may not reflect the leasing rates of transport assets within JARA. As of December 2023.

Global real estate: Adapting to the new economy

- Fading economic headwinds, a more accommodating interest rate outlook and relatively healthy industry fundamentals mean the opportunity to capitalise on the disruption may be shorter and come sooner than many expected.
- Demographic changes and consumer preferences create both risks and opportunities. These also vary across regions, for example, with APAC working from home ('WFH') practices or e-commerce preferences differing from other regions. Differing WFH tendencies per region can be seen on the right-hand side.
- Long-term success will require investors to adapt existing buildings and expand portfolios to incorporate what were once considered niche subsectors (e.g., data centres, self-storage, single family rental), which has a sizeable allocation in the listed real estate space, including JARA's listed allocation.

Europe and the Asia Pacific regions have seen a comparatively faster return to the office following 2020 and 2021 WFH trends

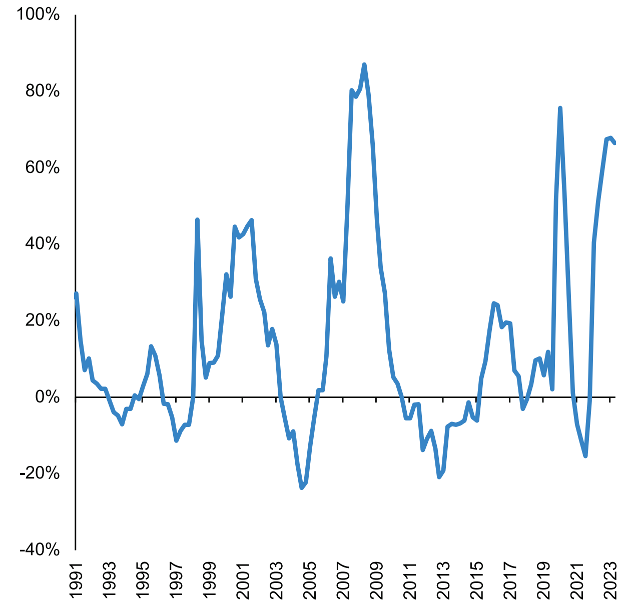


Source: Jones Lange LaSalle. As of July 2023.

Other real assets: Alternative lending is becoming mainstream

- Banks, particularly regional banks, are the traditional lenders for commercial real estate (CRE) loans, but this dynamic has slowly begun to change with the rise of rates and consolidation of lending. Traditional lenders are pulling back from the CRE space, as shown on the right-hand side. Traditional lenders are focusing on shoring up deposits and maintaining capital ratios.
- This dynamic, combined with some deterioration in real estate values, has led to a broad tightening in lending standards and has created a mismatch in the supply and demand for real estate debt. This has allowed alternative lenders to step in and offer necessary financing at more attractive risk-adjusted spread levels. Mezzanine investment is expected to continue providing stable income due to the supply/demand imbalance and the flexibility to invest in both floating and fixed rate loans.
- For public borrowers, such as REITs, this dynamic has also been in play to a different extent. Here, borrowers are forced to issue debt at higher yields to attract a comparatively smaller buyer base.

Banks continue to tighten standards for real estate lending, creating market opportunity for alternative lenders
Net share of banks tightening standards for CRE loans

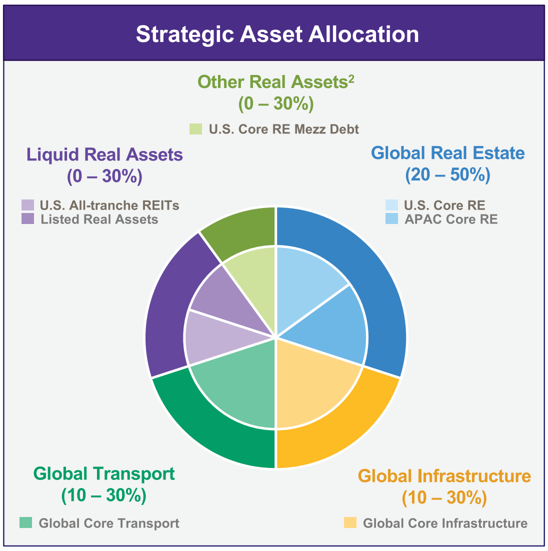


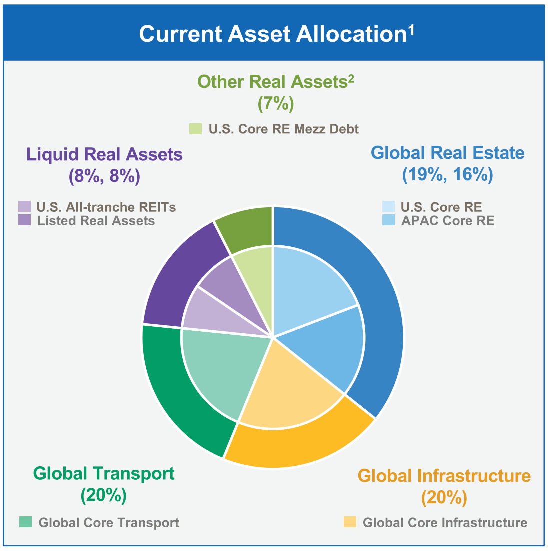
Source: The Federal Reserve. As of December 2023.

Investment Manager's Report

Portfolio Review

The Company's asset allocation and sector breakdown are as follows.





For illustrative purposes only. Diversification does not guarantee positive returns or eliminate risk of loss. Data as of 29th February 2024. Portfolios exclude cash, which is assumed to be ~1%. Due to rounding, allocations may not sum to 100%.
[1] Current allocation, as of February 2024. [2] Real estate debt is excluded from the global real estate sleeve due to fundamentally different exposure. Please see the Company's prospectus dated 1st July 2019, which is available on the Company's website; www.jpmrealassets.co.uk, for more details.

Sector exposures

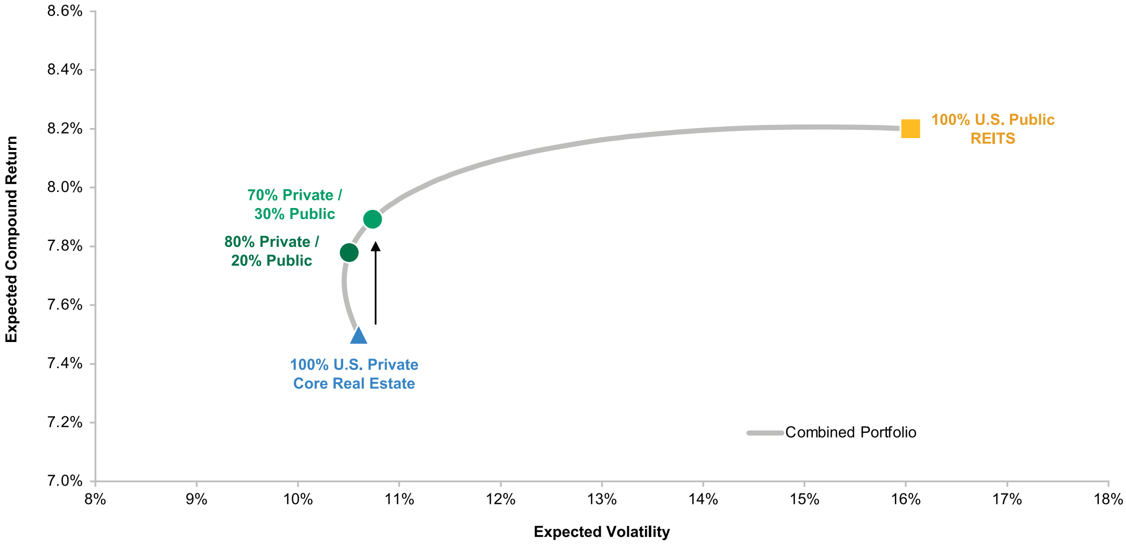
Sector	Allocation (%)	12-month Change
Industrial / Logistics	17%	
Office	9%	
Residential	8%	↓
Retail	5%	
Other Real Estate	4%	
Total Real Estate (private % / public %)	42% (35% / 7%)	
Utilities	12%	
Renewable Energy	6%	
Liquid Bulk Storage	2%	↑
Conventional Energy	2%	
Fixed Transportation Assets	1%	
Other Infrastructure	<1%	
Total Infrastructure (private % / public %)	24% (20% / 4%)	
Maritime	10%	
Energy Logistics	6%	
Rolling Stocks	4%	↔
Aviation	2%	
Other Transportation	1%	
Total Transportation (private % / public %)	23% (21% / 3%)	
Real Estate Mezzanine Debt	7%	↔
Other Real Asset Debt	2%	
Other Real Assets (private % / public %)	10% (7% / 2%)	
Total Invested Portfolio	99%	

Source: J P. Morgan Asset Management. Data as of February 2024. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Numbers may not sum to total invested portfolio due to rounding. Cash represents <2% of the total portfolio.

JARA's portfolio incorporates a mix of listed assets and private funds, which we believe should enhance the overall investment outcome of the portfolio. Listed assets serve not only as a means of liquidity but also as significant investment instrument. For instance, compared to private core real estate, Real Estate Investment Trusts ('REITs') offer exposure to a wider spectrum of real estate sectors, including 'extended' sectors that are not well represented in private funds. These sectors provide for broader access and, as a result, significantly lower exposure to sectors such as office. However, REITs come with greater volatility and higher equity beta when compared to the private funds. Therefore, blending public and private exposures will improve the risk-adjusted outcome of the portfolio. As illustrated overleaf, a blend of 70/30 or 80/20 private/public U.S. Real Estate could be optimal, which aligns with the portfolio's strategic and current exposure.

Blending public and private real estate may provide higher risk-adjusted return versus standalone allocations

Forward-looking risk and return expectations



Source: J.P. Morgan Asset Management, estimates as of September 2023. Based on the 2024 Long-Term Capital Market Assumptions (LTCMA), denominated in USD, net of fees and denotes the performance of a median manager over a 10 to 15-year horizon. The expected returns and volatilities are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns and volatilities shown above.

At the year-end (and throughout the year), JARA had no company level leverage. On a look-through basis, JARA's underlying vehicles utilise leverage on an asset level. The weighted average loan-to-value for JARA's private asset exposure was marginally higher over the year at 39.3% (year to 28th February 2023: 36.6%); this was driven by depreciation in U.S. real estate asset values and debt funded bolt-on infrastructure acquisitions. More positively, the debt profile has slightly shifted away from fixed rate debt, which could benefit the overall portfolio if central banks begin to reduce interest rates.

A summary of the key portfolio management decisions made by the investment team over the 12 months to 29th February 2024 is as follows:

1

Reducing real estate equity

- The private real estate equity allocation has reduced both due to its relative performance vs. other asset classes in the portfolio but also from portfolio rebalancing.
- Removed the listed international real estate exposure given the limited diversification benefit blending international and U.S. REITs.
- The real estate equity allocation decreased from 47% to 42% over the period.

2

Increasing real asset equity

- Increased allocation to private infrastructure, positive view on infrastructure is driven by its inflation linked qualities and structural tailwinds from its role in the energy transition.
- Increased allocation to listed transportation to gain additional exposure to real assets equity.
- The infrastructure allocation increased from 21% to 24% over the period.

3

Partial hedging to GBP

- To help reduce currency related volatility, we partially hedged the portfolio utilising the available hedged shared class of our infrastructure allocation.
- All cash flows will be managed within the infrastructure sleeve, making this decision a cost-effective option.
- This increased GBP exposure by 21% by the year-end.

4

Ensured liquidity for buybacks

- Given the persistent discount of the share price to the NAV, the Board enacted a share buyback programme.
- We were able to provide the appropriate liquidity for this whilst still maintaining a well diversified portfolio and displaying our investment views.
- Liquidity was sourced from both our listed allocation as well as from private real estate equity.

The portfolio management team continues to consider how to evolve the portfolio's asset allocation to optimise the long-term risk-adjusted return profile and increase income levels as well as considering Board/shareholder feedback. To this end, we are seeking to change the Company's investment guidelines allow the Company to invest up to a maximum of 30% of its gross assets in any private fund. This change is pending approval from the Financial Conduct Authority and shareholders and, if

Investment Manager's Report

approved, we intend to increase exposures to global core infrastructure and transport, as well as reducing private real estate equity exposure. For the listed sleeve, we may also explore portfolio options to enhance the yield profile, such as adjusting the equity, preferred, and debt mix in the U.S. REITs sleeve. The implementation of any changes will be an incremental process, taking into account factors such as market conditions, the size of the buyback programme, the magnitude of the portfolio change, as well as the projected receipt of redemptions against the queue for the relevant private fund.

Investment Manager
J.P. Morgan Asset Management, Inc.
Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc.

24th June 2024

Environmental, Social and Governance Report

J.P. Morgan Asset Management (UK) Limited ('JPMAM' or 'we') systematically assesses financially material Environmental, Social and Governance ('ESG') factors (amongst other factors) in its investment analysis and investment decisions, where possible and appropriate, with the goals of managing risk and improving long-term returns. Essentially, we seek to determine whether, in our opinion, a company faces potential headwinds or tailwinds from ESG considerations which may ultimately have a significant impact on its share price.

What does ESG mean to JARA?

The Company is not a sustainable or ESG investment vehicle, and ESG integration does not change the Company's investment objective, exclude specific types of companies/assets, or constrain the Company's or the underlying strategy's investable universe. However, our assessment of financially material ESG factors may influence the investment decision. By considering financially material ESG factors (alongside other relevant factors) we believe we can inform better long-term investment decision making and can help build stronger portfolios for JARA's shareholders. For example, managing real assets responsibly and safely can help ensure that their returns are not adversely impacted by these elements in the future.

Within JARA there are, in effect, two layers of portfolio management and across both of these layers financially material ESG factors are considered. Firstly, JPMAM, which is responsible for the strategic asset allocation of the Company will, in its investment process, which includes a proprietary due diligence questionnaire, consider how ESG risks may impact an investment. Further to this, JPMAM has underlying teams focused on managing assets within dedicated strategies. At this level, ESG considerations are incorporated to identify financially material risks through the acquisition process, ongoing management, measurement and reporting.

The following sections detail how financially material ESG considerations are incorporated in the Infrastructure, Transportation and Real Estate strategies in which JARA invests.

Asset Class Approach: Infrastructure

Infrastructure as an asset class involves investments across a number of sectors, many of which include assets that support communities, clients and employees. ESG is a critical consideration when investing in infrastructure and JPMAM will continue to lead with a thoughtful approach to continuous improvement in data, reporting and progress.

ESG is very broad, encompasses a wide range of practices, and can be difficult for business leaders to translate from theory into strategy, operations, culture and risk management. To manage this, within infrastructure, we created a common language and a framework to assess material ESG risks and opportunities – this is 'Safety and Culture, Customer, Community, Cyber and Climate (Five Cs), details of which are summarised overleaf.

Environmental, Social and Governance Report

Safety and the Five C's

Safety: Safety is at the top of the framework and begins with having the right culture in place

- Health and safety initiatives for all stakeholders including employees, customers, contractors and communities

Examples: Safety policies and procedures, benchmarking, trainings above and beyond required compliance, system maintenance, incident reporting system and whistle-blower policies, near miss analysis, after event analysis, improved safety metrics and innovative technologies.

Culture: The 'glue' of an organisation and a key driver of sustainability goals and programmes

- Strong governance is critical to implement effective ESG practices, identify risks and opportunities and achieve objectives; includes proper oversight of management, culture of transparency and alignment of incentives

Examples: Defining values and mission, applying practices into daily habits, implementing employee feedback and fostering collaborative, inclusive teams.

Customer: Provide safe, clean, affordable and reliable services

- Connecting with customers to receive feedback and focus on continuous improvement; understanding customer preferences, needs and affordability of services

Examples: Utility customer receiving bills in real time, receiving billing assistance or learning if power is going to be cut off to prepare for a storm; water efficiency and energy conservation programmes to help customers use water efficiently, decrease bills and positively affect environment; passengers at an airport provided an overall better experience.

Community: Provide essential services to local communities in which assets operate— employees, customers and communities are the same people

- Proactive engagement with communities and broader stakeholders to continuously earn the social license to operate

Examples: Community funding, philanthropic initiatives, public stakeholder meetings/events, ongoing and transparent communications, local job opportunities, school internships and overall economic growth support.

Cyber: Policies, processes and continuous trainings to protect company and customer data, including supply chain

- Cybersecurity and data protection initiatives, protecting customer data and complying with cybersecurity laws in geographies of operation

Examples: Increased trainings to prevent and prepare for cyber attacks, phishing scams or other disruptions, sharing of lessons learned across the portfolio when an incident does occur, creating a culture of protection and having resiliency plans and/or insurance in place to prepare for business disruptions.

Climate: Certain developments viewed as long-term risks and opportunities; aim to manage such material risks through governance and risk frameworks

- Building resilience for both short-term and long-term events
- Managing infrastructure assets through the long-term

Examples: increased severity of extreme weather events, potential results from longer-term changes in climate patterns, including stranded asset risks, and risks related to disruption (policy, legal, technological, market) due to climate change and a transition to a lower carbon economy, identifying decarbonisation opportunities.

This framework allows a focus on providing safe, clean, reliable and affordable essential services to local communities. In addition, the long-term investment approach is aligned with reducing the carbon footprint of the assets and investing in energy transition opportunities over time. Critical infrastructure has many stakeholders – we look to actively engage with regulators, government entities, customers and communities on material risks, including the companies' impact on climate change. Each company within the infrastructure strategy has actionable plans in place that involve reducing its environmental impact and increasing investments in renewable energy, renewable natural gas projects, hydrogen, electric vehicles and locomotives, biofuels, energy efficiencies and technology.

Asset Class Approach: Transportation

Within Transportation, JPMAM's process is to invest in a responsible manner, applying good governance, seeking to protect and improve the environment. It is integral to our approach to the acquisition, and active management of, the assets in the strategy. Within shipping, the International Maritime Organization ('IMO'), a UN body, sets the mandatory standards for the industry (individual nations, may set higher standards for their local waters) and for the aircraft industry the International Civil Aviation Organization, a UN body, does the same. As with other asset classes expectations are that, over time, the industry will become more institutionalised, investors and operators will look beyond the mandatory standards and that ESG benchmarking will become more prevalent.

Key principles of the ESG approach within Transportation are detailed below:

Environmental

- Target assets with modern efficient engines (e.g., lower fuel consumption, lower sulphur emissions, lower noise footprint)
- Invest in antipollution technology (e.g., ballast water treatment, systems, optimised hull lines)
- All assets meet ballast water management regulations ahead of 2024 deadline
- Meeting IMO 2020 regulations using clean fuels

Social

- Supporting crew with the highest sanitation standards and social distancing policies
- Focused on ensuring highest level of safety for crew
- Compliance with the maritime Labour Convention
- Compliance with STCW standards (Standards of training, Certification and Watch keeping for Seafarers)

Governance

- Full in house Know Your Customer and Anti-Money Laundering review
- Selection of top-quality managers with best-in-class labour relations and safety track records
- Asset and counterparty monitoring – key performance indicators, benchmarking, geographic positions

Further to these principles JARA's transportation allocation has a focus on younger, more fuel-efficient vessels. Several assets also assist with the goal of helping operators and other market participants in enabling the energy transition and producing a more energy efficient transportation market. This includes assets which are actively involved in assisting the expansion of the renewables sector such as, wind farm maintenance vessels and other areas of the energy transition such as Liquid Natural Gas ('LNG') Carriers. Other assets also enable more efficient transportation activity such as inland waterway vessels and railcar assets – both of which can significantly reduce CO2 emissions per ton of freight versus other methods of transport.

Asset Class Approach: Real Estate

Across Real Estate JPMAM believes that continuous improvement of assets with respect to environment, social, governance and resiliency policies (ESG+R) will ultimately improve the environment in which those assets exist and, more importantly, enhance their competitiveness and asset value.

A summary of what ESG+R means for Real Estate is summarised overleaf.

Environmental, Social and Governance Report

Environmental

Conserving resources

- Reduce, measure, and report building energy, emissions, water & waste within our control
- Measure and improve performance to reduction targets
- Evaluate and implement property enhancements and capital improvements
- Evaluate and pursue energy ratings and green building certifications, where possible

Social

Regularly engaging with our identified stakeholders

- Investors
- Joint venture partners
- Employees
- Property managers
- Tenants
- Community
- Suppliers

Governance

Leadership & transparency

- Disclose ESG+R strategy and performance to enhance transparency
- Integrate ESG+R throughout the investment process
- Strengthen industry wide ESG+R by implementing best practices and actively participating in industry groups

Resilience

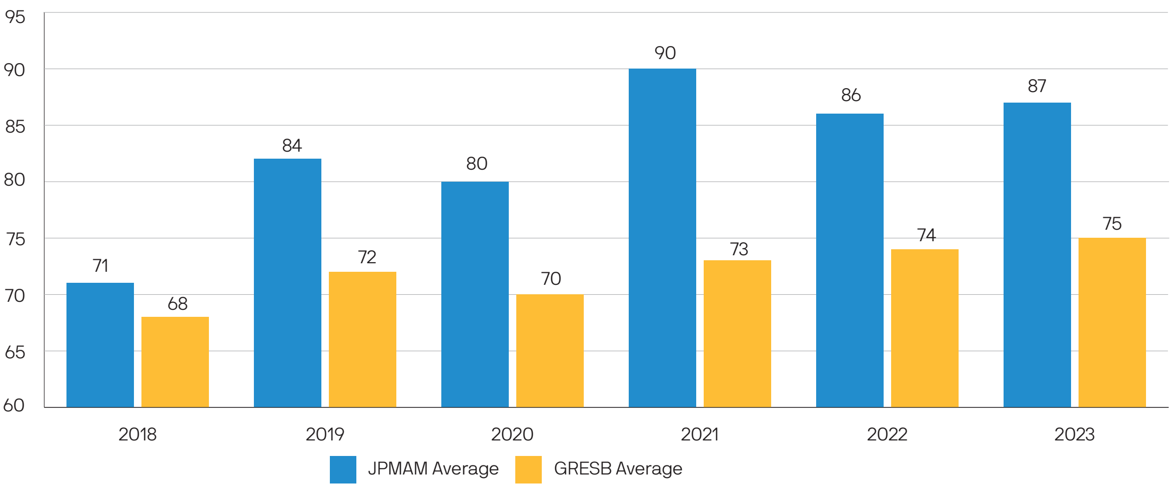
Mitigate climate-change related risk

- Identify and measure physical risks
- Assess and develop mitigation strategies at high-risk assets
- Analyse climate-related transition risks & opportunities

Investing on the basis of sustainability/ESG criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made will align with the beliefs or values of a particular investor. Specific assets/companies are not excluded from portfolios explicitly on the basis of ESG criteria. Sustainability issues are identified and quantified as part of our investment due diligence process, not only as a pre-requisite for responsible investing, but also as a tool to help mitigate potential risks.

Alongside this, JPMAM's real estate strategies, where appropriate, submit to the Global Real Estate Sustainability Benchmark ('GRESB'). GRESB is a globally recognised assessment that measures the sustainability performance of direct real estate portfolios. The assessment collects information on ESG+R performance at the portfolio and corporate level, including but not limited to: energy and water consumption, green building certifications, sustainability risk assessments, and indicators related to governance and stakeholder engagement. A summary of the JPMAM average scores over the past six years, across real estate strategies relevant to JARA's portfolio is as follows:

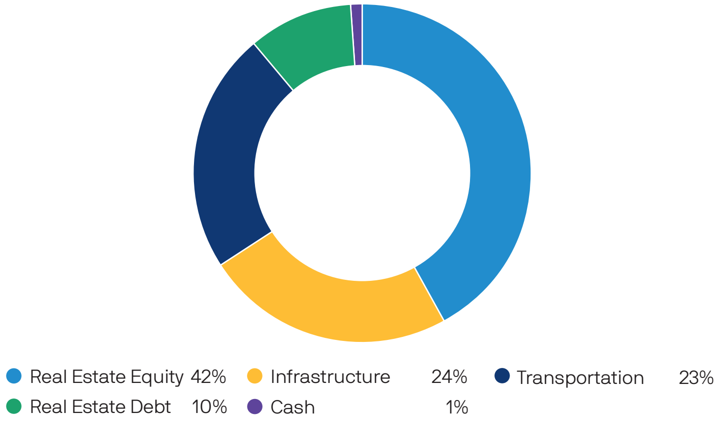
Combined GRESB scores over time[1]



[1] GRESB scores and ratings are based on information that is self-reported by JPMAM that has not been audited or validated prior to submission. Measurements as of 2023, peers based on similar private real estate funds. GRESB scores are not reliable indicators of current and/or future results of performance of underlying assets. The underlying funds will continue to only make investments that we believe will be return-enhancing and accretive to clients' portfolios. JPM Average represents average score between the US and Asia-Pacific real estate strategies within JARA's portfolios. As available on 29th February 2024.

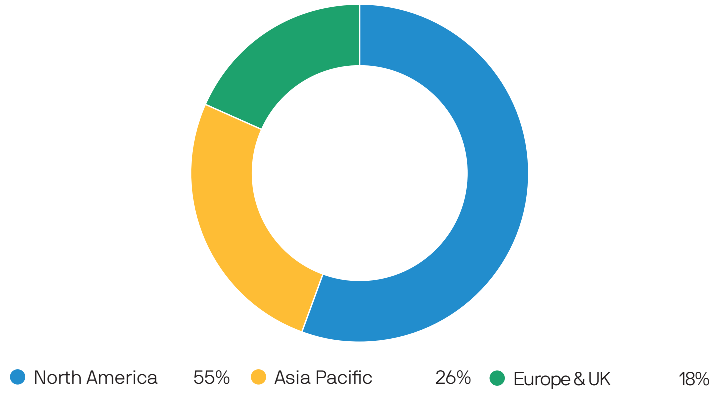
Investment Manager J.P. Morgan Asset Management, Inc.
Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc.

Sector exposure



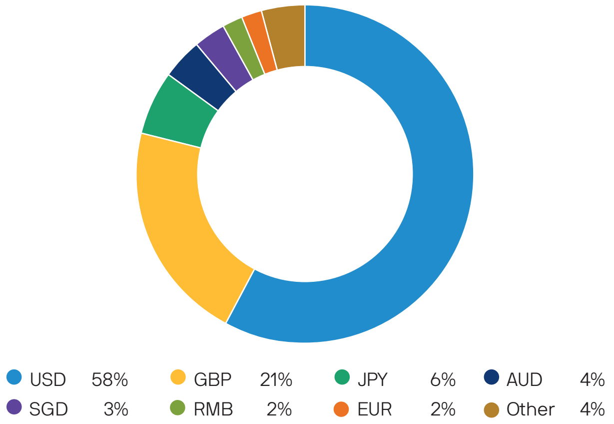
Source: J.P. Morgan Asset Management. Data as of February 2024.

Geographic exposure



Source: J.P. Morgan Asset Management. Data as of February 2024. Please note that the geographic allocation to Global Transport has been split equally between North America, APAC, and Europe (ex UK). Numbers may not add to 100% due to rounding.

Currency exposure



Source: J.P. Morgan Asset Management. Data as of February 2024. Currency breakout based on underlying asset currency exposure. Other includes currency exposures which individually are less than 2% of overall currency exposure, this includes NZD, CAD, GBP, HKD, SKW, DKK, CHF, SEK. Numbers may not add to 100% due to rounding.

Portfolio Information

List of investments

As at 29th February 2024

Holdings which have a value of £125,000 or more are disclosed on an individual basis, holdings which have a value of less than £125,000 are disclosed in aggregate, per country, as Other investments.

Strategy	Valuation £'000	%
Collective Investment Schemes		
IIF UK 1 Hedged LP (Infrastructure Investments Fund UK 1 Hedged LP)	39,501	21.0
Global Transport Income Fund Feeder Partnership SCSp	40,341	20.6
SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp)[1]	37,232	19.4
Strategic Property Fund Asia SCSp	31,557	16.4
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp	14,601	7.6
Total Collective Investment Schemes	**163,232**	**85.0**
Equities		
United States of America		
Prologis	1,132	0.6
Digital Realty Trust	856	0.5
Equinix	731	0.4
Public Storage	621	0.3
Simon Property	598	0.3
Ventas	445	0.2
Vornado Realty Trust Perpetual	387	0.2
Welltower	352	0.2
CubeSmart	312	0.2
American Homes 4 Rent	306	0.2
Equity Residential	278	0.1
Camden Property Trust	276	0.1
Extra Space Storage	273	0.1
Kite Realty	261	0.1
Federal Realty Investment Trust	249	0.1
AvalonBay Communities	239	0.1
Alexandria Real Estate Equities	232	0.1
Kimco Realty	225	0.1
Host Hotels & Resorts	214	0.1
Apartment Income REIT	214	0.1
Healthpeak Properties	209	0.1
First Industrial Realty Trust	198	0.1
DiamondRock Hospitality Perpetual	185	0.1
Invitation Homes	179	0.1
Sun Communities	169	0.1
VICI Properties	156	0.1
Boston Properties	146	0.1
SBA Communications	136	0.1
Essex Property Trust	135	0.1

	Valuation £'000	%
Equities (continued)		
United States of America (continued)		
Kilroy Realty	135	0.1
Equity LifeStyle Properties	127	0.1
Other investments	5,807	3.0
	15,783	**8.2**
Japan		
Seibu	154	0.1
Other investments	2,320	1.2
	2,474	**1.3**
Canada		
Other investments	1,358	0.7
	1,358	**0.7**
Hong Kong		
Other investments	1,112	0.6
	1,112	**0.6**
United Kingdom		
Other investments	1,050	0.5
	1,050	**0.5**
Australia		
Other investments	967	0.5
	967	**0.5**
Italy		
Other investments	932	0.5
	932	**0.5**
Spain		
Other investments	627	0.3
	627	**0.3**
France		
Other investments	516	0.3
	516	**0.3**
Singapore		
Other investments	482	0.3
	482	**0.3**
Germany		
Other investments	371	0.2
	371	**0.2**
Denmark		
Other investments	234	0.1
	234	**0.1**

[1] Invests into the Strategic Property Fund providing access into the US property market.

List of investments (continued)

As at 29th February 2024

Holdings which have a value of £125,000 or more are disclosed on an individual basis, holdings which have a value of less than £125,000 are disclosed in aggregate, per country, as Other investments

	Valuation £'000	%
Equities (continued)		
Portugal		
Other investments	222	0.1
	222	**0.1**
Marshall Islands		
Other investments	189	0.1
	189	**0.1**
Austria		
Other investments	160	0.1
	160	**0.1**
China		
Other investments	150	0.1
	150	**0.1**
New Zealand		
Other investments	144	0.1
	144	**0.1**
Switzerland		
Kuehne + Nagel International	127	0.1
	127	**0.1**
Belgium		
Other investments	91	—
	91	**—**
Finland		
Other investments	76	—
	76	**—**
Netherlands		
Other investments	66	—
	66	**—**
Bermuda		
Other investments	24	—
	24	—
Total Equities	**27,155**	**14.1**
CORPORATE BONDS		
United States of America		
Brixmor Operating Partnership, REIT 3.65% 15/06/2024	155	0.1
SITE Centers, REIT 3.63% 01/02/2025	145	0.1
Other investments	1,435	0.7
	1,735	**0.9**
TOTAL INVESTMENTS[3]	**192,122**	**100.0**

[3] All investments are listed on a stock exchange, except the Collective Investment Schemes.

Business Review

Company Purpose, Investment Objective, Policies and Guidelines

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the period under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment restrictions and guidelines, performance, total return, revenue and dividends, key performance indicators, share capital, Board diversity, discount, social, community and human rights issues, principal and emerging risks and how the Company seeks to manage those risks and finally it's long term viability.

The Company's purpose, values, strategy and culture

The purpose of the Company is to provide a cost effective investment vehicle for investors who seek a stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets. To achieve this, the Board of Directors is responsible for engaging and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers. For more information, please refer to page 48.

Investment objective

The Company seeks to provide shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets.

Structure of the Company

JARA is a non-cellular company limited by shares, incorporated under The Companies (Guernsey) Law, 2008, as amended and has been authorised by the Guernsey Financial Services Commission as a registered closed ended investment scheme.

In seeking to achieve its objective, the Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM UK') which further delegates the management to J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. (collectively referred to as 'JPMAM' or the 'Investment Manager' or 'Investment Managers'). All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co. The Board has determined an investment policy and related guidelines and limits, as described below. The Company is subject to Guernsey, UK and European legislation and regulations (where Guernsey and the UK have voluntarily implemented legislation equivalent to that applicable in the EU).

This includes Guernsey company law, International Financial Reporting Standards, the UK Listing Rules, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, taxation law and the Company's own Articles of Incorporation. The Company's underlying investments are also subject to some worldwide regulations.

Investment policies and risk management

The Company pursues its investment objective through diversified investment in private funds or managed accounts managed or advised by JPMAM. These JPMAM products comprise 'private funds', being private collective investment schemes, and 'managed accounts', which will typically take the form of a custody account the assets in which are managed by a discretionary manager. For more information on the underlying investments and the Company's capital deployment status please refer to the Investment Manager's Report on pages 15 to 22.

Core real assets

JPMAM defines real assets as 'core' if their cash flows are stable and forecastable for long time periods of typically five years or more with a low margin of error.

The Company currently seeks exposure to core real assets through the pursuit of the following strategies:

(1) Global Real Estate Asset Strategy;

(2) Global Transport Asset Strategy;

(3) Global Infrastructure Asset Strategy;

(4) Global Liquid Real Asset Strategy; and

(5) Other Real Assets Strategy** (together, 'real asset strategies').

**Includes Mezzanine Investments, debt investments or potential other real assets categories that share similar characteristics to the allocation across Real Asset Strategies from time to time.

The real asset strategies allow the Company to be exposed to global real estate assets, global transport assets, global infrastructure assets and global liquid real assets. Further information on these real asset strategies is set out on pages 5 to 7.

The Manager intends that the real asset strategies listed above will form the basis of the Company's portfolio in the long term. The Manager may, however, also evaluate existing and any new real asset strategies launched by JPMAM in order to assess whether the real assets concerned are suitable for the Company's portfolio and consistent with the risk and return profile of the Company from time to time. The

Company may, dependent on the form of any real asset strategy, also invest in equity, equity-related instruments, debt, physical assets and/or other instruments with similar economic characteristics as such assets, with the objective of providing exposure to core real assets.

The Manager intends to make long term, strategic asset allocation decisions as between the various real asset strategies available on the JPMAM platform based on the perceived stability of the blended long term cash flows potentially available from such real asset strategies, coupled with adherence to an overall strategic outlook. The Manager maintains a diverse portfolio at the underlying investment level and the Company's exposure is spread across primarily OECD Countries and certain emerging markets that satisfy the risk profile of the Company from time to time, in compliance with the investment restrictions set out below. The Manager seeks to grow the income and capital value of the Company using this long term approach.

Where the Company invests in private funds it does so by subscribing for shares in new or existing funds. Such investments may require the Company to make a capital commitment that is drawn down, or called, from time to time, at the absolute discretion of the manager of that private fund.

Investment restrictions

The Company observes the following investment restrictions when its capital is fully deployed:

Strategy	Range for Strategy Allocation (% of Assets)*
Global Real Estate Assets	20 – 50%
Global Transport Assets	10 – 30%
Global Infrastructure Assets	10 – 30%
Global Liquid Real Assets	0 – 30%
Other Real Assets**	0 – 30%
Cash/Cash Equivalent	0 – 10%

*The NAV percentage allocation restriction for each real asset strategy does not take into account indirect exposure to real asset strategies through the Company's investment in global liquid real assets.

**Includes Mezzanine investments, debt investments or potential other real assets categories that share similar characteristics to the allocation across Real Asset Strategies from time to time.

- The Company will not invest or commit more than 20% of its assets in the securities, or other interests, of any single company or other entity, including Private Funds[1].
- The Company will not invest or commit more than 10% of its assets in other listed closed-ended investment companies, provided that this restriction does not apply to investments in any such listed closed-ended investment companies which themselves have published investment policies to invest no more than 15% of their total assets in other such closed-ended investment companies, in which case the limit will be no more than 15% of assets.

Each of the above restrictions will be calculated at the time of investment or commitment (as appropriate) and, where applicable, on a look-through basis. Since these investment restrictions apply at the time of investment or commitment, the Company will not be required to rebalance its portfolio in accordance with such investment restrictions as a result of a change in the value of any investment or of the Company as a whole.

The Board is seeking approval from shareholders to change its investment policy such that it can invest no more than 30% of its assets in any single Private Fund, and otherwise no more than 20% of its Gross Asset Value in the securities, or other interests, of any single company or other entity.

As with the existing restrictions, this would be calculated at the time of investment or commitment (as appropriate) and, where applicable, on a look-through basis.

If approved, this change will be effective from the date of the Annual General Meeting.

Performance

In the year ended 29th February 2024, the Company produced a total return to shareholders of –20.9% and a total return on net assets of –4.4%. At 29th February 2024, shareholder funds amounted to £196.4 million. The Investment Manager's Report on pages 15 to 22 includes a review of developments during the year as well as information on investment activity within the Company's portfolio and the factors likely to affect the future performance of the Company.

Total return, revenue and dividends

As detailed on page 71, gross return for the year amounted to a loss of £9.2 million (2023: profit of £27.8 million) and net return after finance costs, administrative expenses and taxation, amounted to a loss of £11.9 million (2023: profit of £23.8 million).

The Directors have declared four quarterly interim dividends totalling 4.20p (2023: 4.05p) per ordinary share for the year which totalled £9.1 million (2023: £8.8 million), which was partially funded from the Company's reserves. The year end retained earnings, after allowing for these dividends, amount to a deficit of £22.9 million (2023: £4.5 million surplus).

[1] The Company does not have the ability to control or influence investment decisions made at the JPMAM product-level but it will assess on an ongoing basis its exposure to underlying assets and it will rebalance its portfolio to ensure that its exposure in any securities, or other interests of any single company or entity, does not exceed 20% of its assets.

Business Review

Key performance indicators ('KPIs')

The Board uses a number of financial KPIs to monitor and assess the performance of the Company. The principal KPIs are:

- **Performance against the Company's peers**

  The principal objective is to achieve stable income and capital appreciation for shareholders. However, the Board also monitors performance relative to a broad range of appropriate competitor funds, both in the UK and the U.S.

- **Share price relative to NAV per share**

  The Board recognises that the possibility of a widening premium or discount can be a disadvantage of investment companies that can discourage investors and influence the liquidity of the Company's shares. The Board therefore has a share issuance and repurchase programme that seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby reduce the volatility and absolute level of the discount or premium to NAV at which the Company's shares trade. In the year ended 29th February 2024, the shares traded between a discount of 4.2% and 35.7% (daily figures calculated to include income). Having regard for the material discount between the price at which the Company's shares trade and the NAV per share, the Board instigated the use of its share repurchase authority. Further details can be found on page 12.

- **Ongoing charges ratio**

  The ongoing charges ratio represents the Company's management fee and all other operating expenses, excluding finance costs expressed as a percentage of the average daily net assets during the year. The ongoing charges ratio for the year ended 29th February 2024 was 0.68%* (2023: 0.67%*).

Share capital

As disclosed in the Company's Prospectus dated 1st July 2019, the Company has the authority to allot up to one billion ordinary shares and/or C shares on a non pre-emptive basis for five years up to the date of the Company's 2024 Annual General Meeting. The Board intends to seek renewal of this authority from shareholders and therefore a resolution to renew the authority to issue, allot and/or sell ordinary shares from treasury for cash on a non pre-emptive basis will be proposed to shareholders at this year's Annual General Meeting ('AGM') The full text of this resolution is set out in the Notice of Meeting on page 97. Issuance is limited to 20% of issued share capital in a 12 month period, unless a further prospectus is issued by the Company.

During the year to 29th February 2024, the Company did not issue any shares.

Directors' authority to buy back shares

Subject to the requirements of the Listing Rules, the Law, the Articles of Incorporation and other applicable legislation, the Company may purchase its own shares in the market in order to address any imbalance between the supply of and demand for its shares or to enhance the NAV of its shares.

The Company has the authority to repurchase its own shares in the market for cancellation (or to be held in Treasury) granted by shareholders at the 2023 AGM. During the year, the Company repurchased 8,962,814 of its own ordinary shares into Treasury (2023: nil). In deciding whether to make any such purchases the Board will have regard to what it believes to be in the best interests of shareholders and to the applicable Guernsey legal requirements which require the Board to be satisfied on reasonable grounds that the Company will, immediately after any such repurchase, satisfy a solvency test prescribed by the Law and any other requirements in its Articles of Incorporation. The making and timing of any buybacks will be at the absolute discretion of the Board and not at the option of the shareholders. The Board intends to seek renewal of this authority from shareholders and a resolution to renew the authority to repurchase shares for cancellation or to be held in Treasury will be put to shareholders at the forthcoming AGM. The full text of this resolution is set out in the Notice of Meeting on page 97.

Board diversity

At 29th February 2024, there were three male Directors and one female Director on the Board. The Directors bring a range of skills, knowledge and experience to the Board, thus bringing a diversity of thought to the Board's decision making processes. The Company has no employees. The Board recognises the importance of, and the benefits of improving, the gender and ethnic balance of the Board. Notwithstanding this, it is the Board's policy to appoint individuals of a high calibre based on merit in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective, with due regard to the benefits of diversity on the Board.

The Financial Conduct Authority's ('FCA') Listing Rules requires listed companies to report information and disclose against targets on the representation of women and ethnic minorities on its Boards. With the current size of the Board being four directors, it is small, focused and experienced.

*For the year ended 29th February 2024, the indirect management fee and performance fee payable on the Company's investment in the IIF UK 1 Hedged (Infrastructure Investments Fund UK 1 LP) ('IIF') (together the 'indirect costs') have been excluded from the management fee as they are not considered direct costs to the Company. These costs are borne by the underlying private collective investment schemes and reflected in their respective net assets. For comparative purposes, the 2023 ongoing charges figure has been adjusted to remove the indirect costs.

Prior to the adjustment, the ongoing charges excluding the performance fee was 1.23% and including the performance fee was 1.29%, both including the indirect management fee. A detailed reconciliation of the ongoing charges is shown on page 104.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director.

In accordance with Listing Rule 9.8.6R (9), (10) and (11) the Board has disclosed the following information in relation to its diversity based on the position at the Company's financial year ended 29th February 2024:

Gender	Number of Board Members	Percentage of Board	Number of Senior Roles[1]
Men	3	75%	2
Women	1	25%	1
Ethnicity			
White British (or any other white background)	4	100%	0
Ethnic Minority	0	0%	0

[1] The Board considers the role of chair of the Audit Committee as a senior position.

The data in the above tables was collected through self-reporting by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

All Board appointments are subject to a formal, rigorous and transparent procedure. The Board, through the Nomination Committee, has reviewed the Company's succession plan and it is intended that gender and ethnicity considerations will be important factors when recruiting its next director to the Board. The Nomination Committee is using an external recruitment consultancy in its search for a replacement director for Chris Russell so that gender and ethnicity considerations form part of the recruitment process.

Employees, social, community, environmental and human rights issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive. The day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities or a substantial direct impact on the environment.

The Board notes the JPMAM policy statements in respect of ESG issues, as highlighted in italics:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure.

Our approach to how we implement the principles is set out in the ESG Report on pages 23 to 26.

The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager. Further details of the Investment Manager's approach to ESG is set out on pages 23 to 26.

Greenhouse gas emissions

As an investment trust the fundamental environmental impact the Company makes is indirectly through the investments in its portfolio. Further details can be found in the ESG Report on pages 23 to 26.

The Investment Manager recognises the importance of operating in a sustainable manner. JPMAM is a signatory to Carbon Disclosure Project. JPMorgan Chase is also a signatory to the Equator Principles on managing social and environmental risk in project finance.

The Company has no premises and consumes no fossil fuels, other than that consumed in connection with travel to Board meetings. It does not provide goods or services and does not have its own customers. It follows that the Company has little to no direct environmental impact. Consequently, the Company does not have a measureable scope 1 carbon footprint and furthermore as a Guernsey domiciled investment trust is currently exempt from the disclosures required under the UK Streamlined Energy and Carbon Reporting criteria.

Reporting under the Taskforce on Climate Related Financial Disclosures

As a listed investment trust, the Company is exempt from Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. However, in accordance with the requirements of the TCFD, on 1st July 2024, JPMF will publish its first UK Task Force on Climate-related Financial Disclosures Report for the

Business Review

Company in respect of the year ended 31st December 2023. The report discloses estimates of the portfolio's climate-related risks and opportunities according to the Financial Conduct Authority Environmental, Social and Governance Sourcebook and the Task Force on Climate-related Financial Disclosures Recommendations.

The report will be available on the Company's website: www.jpmrealassets.co.uk

The modern slavery act

The Modern Slavery Act (the 'MSA') requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services to consumers, the MSA does not apply directly to it. The MSA requirements more appropriately relate to J.P.Morgan. JPMorgan's Group statement on the MSA can be found on the following website:

https://www.jpmorganchase.com/about/our-business/human-rights

Corporate criminal offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.

Principal and Emerging Risks

The Board, through delegation to the Audit Committee, has undertaken a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks that may have arisen during the year to 29th February 2024, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of JPMF, the Audit Committee and the Market Risk Committee, chaired by Helen Green and Simon Holden, respectively, have drawn up a risk matrix, which identifies the key risks to the Company. The risk matrix, including emerging risks, are reviewed formally by both the Audit Committee and Market Risk every six months or more regularly as appropriate. The principal and emerging risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated, are summarised below. Note these are in no particular order. At each meeting, the Board considers emerging risks which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company.

As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. In assessing the risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten the viability of the Company.

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 29th February 2024
Investment management and performance			
Discount control	Investment company shares often trade at discounts to their underlying NAVs, although they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the level of both the absolute and sector relative premium/discount at which the shares trade. The Board reviews both sales and marketing activity and sector relative performance, which it believes are the primary drivers of the relative premium/discount level. In addition, the Company has authority, when it deems appropriate, to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	The Board was aware of the material disconnect that developed during the year between the Company's NAV and the Company's share price, impacted by macroeconomics affecting the attractiveness of the Company's total NAV return versus the risk and returns of other liquid securities, such as money market instruments. The Board instigated the use of the share buyback facility. Please see page 12 for further details. In addition, the Board has overseen an initial reallocation of the portfolio by reducing real estate exposures and increasing allocation to other strategies where the risk and return profile can enhance that of the portfolio as a whole.
Investment delay	Delays in capital being redeemed/called by the private funds, resulting in loss of expected income and capital growth opportunities.	The Manager monitors and reports to the Board on the expected timing of redemptions and calls from the underlying strategies. Any slowing of deployment patterns is reported to Board and the impact on income is modelled.	During the year, the Investment Manager submitted redemptions into the real estate allocations. The Board is aware of the considerable length of time that it is taking for these redemption requests to be fulfilled and the consequential impact that this has on the speed of which the portfolio can be re-allocated. Since the year end, there has been an increase in redemption payouts and this is expected to continue as real estate transaction volumes increase from historic lows.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 29th February 2024
Foreign exchange risk to income	There is a risk that material sterling strength or volatility will result in a diminution of the value of income received when converted into sterling.	One of JARA's attributes is that it offers shareholders access to real assets globally and with this comes a global currency exposure. A decision was taken at launch not to hedge the capital value of the portfolio into sterling, nor to hedge the income generated by the portfolio into sterling. However, the Board is aware of the impact that fluctuating currency movements can have on the Company's returns.	In July 2023, the Board approved the decision to invest in the hedged vehicle of its Infrastructure allocation in order to reduce some of the currency-related volatility in NAV returns. Whilst this assisted to some degree with mitigating the impact of foreign exchange risk, Sterling strengthened against the underlying currencies in the portfolio over the year, and this caused a drag on the Company's NAV performance.
Foreign exchange risk to NAV/share price volatility	There is a risk that material sterling strength or volatility will result in a volatile NAV/share price since most the Company's assets are denominated in U.S. dollars, or in currencies which tend to be closely correlated with the dollar.		
Income generation	There is a risk that the Company fails to generate sufficient income from its investment portfolio to meet the Company's target annual dividend yield of 4 to 6%, based on the initial issue price of 100.0p per share.	The Board reviews quarterly detailed estimates of revenue income and expenditure prepared by the Manager and, if required, challenges the Manager as to the assumptions made in earnings from the underlying strategies and the Company's expenditure. Under Guernsey company law, the Company is permitted to pay dividends despite losses provided solvency tests are performed and passed ahead of dividend declaration.	The Company generated an income return of 4.4% (on a total return basis) for the year. The Company delivered a total dividend for the year of 4.20 pence per share, representing a 4.2% yield based on the initial issue price of 100.0 pence per share.
Under-performance	Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to the Company not achieving its investment objective of providing a stable income and capital appreciation, and/or underperformance against the Company's peer companies.	The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data, revenue estimates, liquidity reports and shareholder analyses.	During the year, the Company's NAV decreased by 4.4%, predominately due to currency exposures in the underlying strategies as well as poor performance in the US Real Estate allocation. The Investment Manager has undertaken, and continues to consider, strategic changes to the allocations within the portfolio to meet long term target returns and mitigate volatility. Please see the Investment Manager's Report on pages 15 to 22.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 29th February 2024
Operational risks			
Corporate strategy and shareholder demand	The corporate strategy, including the investment objectives and policies, may not be of sufficient interest to current or prospective shareholders. Certain buyers within the sector will only consider investing into an investment trust where its AUM is over a certain level; the Company's AUM currently stands below these levels.	The Manager has a dedicated sales team that engages with both existing and prospective shareholders of the Company. This engagement includes the education/description of how JARA's portfolio is invested and the exposures that this generates. The Board regularly reviews its strategy, and assesses, with its broker and Manager, shareholder demand.	↑ The Company continues to pursue its investment objective in accordance with the agreed strategy. During the year, the Board instigated improvements to marketing materials, strategy-specific webinars for investors to better disclose the features of the portfolio's real estate, transport and infrastructure investments. The Board continued to monitor performance of the portfolio over the year under review and continues to evaluate the options available to the Company. Whilst the performance has been disappointing, the Board is aware that there is scope for further adjustments in portfolio allocations to improve and optimise the Company's returns. This should improve the attractiveness of the Company's strategy. Post year-end, the Board has led a preparatory review of the options available to the Company and continues to seek feedback from investors on the Company.
Cyber crime	The threat of cyber-attack, in all guises, is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard.	↔ To date, the Manager's extensive cyber security arrangements are in operation.
Counterparty risk	The nature of the contractual frameworks that underpin many of the real assets within the underlying strategies necessitate close partnerships with a range of counterparties. In addition to the financial risks arising from exposure to customers, client and lenders, there are a large number of operational counterparties including construction and maintenance subcontractors. Counterparty risk would primarily manifest itself as either counterparty failure or underperformance of contractors.	The Board is able to seek information from the Manager in relation to counterparty concentration and correlation of providers. As counterparty quality is key to maintaining predictable income streams, the Manager seeks regular contact with key counterparties throughout the supply chain and with revenue-providing counterparties, while also actively monitoring the financial strength and stability of all these entities.	↔ To date, the operations and controls of the Company's counterparties have proven robust. The Company has not been impacted by any operational issues from its counterparties.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 29th February 2024
Regulatory risks			
Outsourcing	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depositary or Custodian's records may prevent accurate reporting and monitoring of the Company's financial position or a misappropriation of assets.	Details of how the Board monitors the services provided by JPM and its associates and the key elements designed to provide effective risk management and internal control are included within the Risk Management and Internal Controls section of the Corporate Governance Statement on pages 54 and 55. The Manager has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption. Directors have received reassurance that the Manager and its key service providers have business continuity plans in place and that these are regularly tested.	To date, the Manager's operations and controls have proven robust. The Company has not been impacted by any operational issues.
Regulatory change	Various legal and regulatory changes may adversely impact the Company and its underlying investments. This could take the form of legislation impacting the supply chain or contractual costs or obligations to which the underlying strategies are exposed. Certain investments in the underlying strategies are subject to regulatory oversight. Regular price control reviews by regulators determine levels of investment and service that the portfolio company must deliver and revenue that may be generated. Particularly severe reviews may result in poor financial performance of the affected investment. The Company invests in real assets via a series of private funds. The operation of these entities including their ability to be bought, held or sold by investors across a number of jurisdictions and the taxation suffered within the funds and by investors into the funds depend on a complex mix of regulatory and tax laws and regulations across a wide range of countries. These may be subject to change that may threaten the Company's access to and returns earned from the private funds.	The Manager and its advisers continually monitor any potential or actual changes to regulations to ensure its assets and service providers remain compliant. Most social and transportation infrastructure concessions provide a degree of protection, through their contractual structures, in relation to changes in legislation which affect either the asset or the way the services are provided. Regulators seek to balance protecting customer interests with making sure that investments have enough money to finance their functions.	The Company continued to adhere to relevant requirements.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 29th February 2024
Environmental risks			
Climate change	Climate change is one of the most critical emerging issues confronting asset managers and their investors. Climate change may have a disruptive effect on the business models and profitability of individual investments, and indeed, whole sectors. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager and other major service providers. The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its underlying real assets that have environmental problems, and the loss may exceed the value of such underlying assets, although for some real assets this can be mitigated to some extent by contracted lease commitments. Furthermore, changes in environmental laws and regulations or in the environmental condition of investments may create liabilities that did not exist at the time of acquisition of an underlying asset and that could not have been foreseen. It is also possible that certain underlying assets to which the Company will be exposed could be subject to risks associated with natural disasters (including wildfire, storms, hurricanes, cyclones, typhoons, hail storms, blizzards and floods) or non climate related manmade disasters (including terrorist activities, acts of war or incidents caused by human error).	In the Board's and Manager's view, investments that successfully manage climate change risks will perform better in the long-term. Consideration of climate change risks and opportunities is an integral part of the investment process. The Manager aims to influence the management of climate related risks through engagement and voting with respect to the equity portion of the portfolio, and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment. Generally, the Manager (or, in the case of an investment made by a JPMAM product, the relevant manager) performs market practice environmental due diligence of all of the investments to identify potential sources of pollution, contamination or other environmental hazard for which such investment may be responsible and to assess the status of environmental regulatory compliance.	↔ The Investment Manager has responsibility for ESG. Whilst the Company is not a sustainable or ESG investment vehicle, a broader view of financially material ESG factors remain a part of the investment process. Please see pages 23 to 26 for the ESG Report.

Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 29th February 2024
Global risks			
Geopolitical risk	The Company's investments are exposed to various geopolitical and macro-economic risks incidental to investing. Political, economic, military and other events around the world (including trade disputes) may impact the economic conditions in which the Company operates, by, for example, causing exchange rate fluctuations, interest rate changes, heightened or lessened competition, tax advantages or disadvantages, inflation, reduced economic growth or recession, and so on. Such events are not in the control of the Company and may impact the Company's performance. The crisis in Ukraine has affected energy and commodity markets and may cause further damage to the global economy. The turmoil in the Middle East (Israel/Palestine conflict) has further affected shipping routes, costs and has potential to also cause further damage in financial markets.	This risk is managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to gain exposure to or mitigate the risks arising from geopolitical instability although this is limited if it is truly global.	The rise in geopolitical tensions contributed to volatility and economic disruption over the year. ↑
Inflation	Excessive inflation is likely to increase the Company's cost of capital and cost of operations.	There is a degree of inflationary linkage within the investment portfolio, albeit on a lagging basis. Global inflation is largely stabilising. However, the Board is unable to forecast macro-economic developments.	Inflation appears to be decreasing from its high, albeit slightly slower than the market initially expected. ↓

Emerging Risks

The Board continually monitors the changing risk landscape and any emerging and increasing threats to the Company's business model, as they come into view via a variety of means, including advice from the Manager, the Company's professional advisors and Directors' knowledge of markets, changes and events. These threats and/or changes have a degree of uncertainty in terms of probability of occurrence and possible effects on the Company. Should an emerging risk become sufficiently clear, and the implications evaluated, it may be moved to a principal risk.

Emerging risk	Description	Mitigating Factors
Technological and behavioural change	The returns generated from the underlying investment strategies in which the Company is invested may be materially affected by new or emerging changes in technology which change the behaviour of individuals or corporations or may require substantial investment in new or replacement technologies. Such changes may include the decline in demand for office space as remote working technologies become widespread, material changes in transport technologies and new technologies for the generation and transmission of energy.	The Board manages these risks through maintaining a diversified portfolio of investments, ensuring the underlying investment team consider these threats in portfolio construction and investment plans and are aware of the investment opportunities as well as the threats presented by these shifts in the sectors in which they invest.

Principal and Emerging Risks

Emerging risk	Description	Mitigating Factors
Real Estate	More material shift than anticipated in real estate usage patterns (increasing working from home, accelerating decline of retail) or substantial increase in environmental standards expected of new and built properties renders current real estate strategies inappropriate or unable to meet expected returns.	The portfolio is actively managed with a focus on ensuring that the properties are ESG rated in accordance with GRESB. Please see the ESG Report on pages 23 to 26.
Transport	Significant reduction in global trade reduces demand/pricing for maritime assets. Rising environmental awareness reduces demand for aviation and increased emission obligations increase the cost and reduce the demand for aviation.	The assets are on long term leases.
Energy	Cost of energy drops materially either through increased supply or new rival technologies materially reducing returns from renewable energy projects.	The Company has a broadly diversified portfolio and has exposure to energy transition assets which expands both traditional and renewable sources. Assets tend to be on long-term off-take agreements providing a stabilised cash flow.

Long Term Viability Statement

The AIC Code of Corporate Governance requires the Directors to make a statement regarding the viability of the Company, the period for which they have made the assessment and why they consider that period to be appropriate.

Taking account of the Company's current position and strategy, the principal and emerging risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next three years.

They have made that assessment by considering those principal and emerging risks, the Company's investment objective and strategy, current cash levels, the current and projected level of income generated by the Company, a maintainable value proposition intrinsic to the assets that make up our diverse portfolio, the investment and operational capabilities of the Manager and the current outlook for relevant markets. This work has included a review of scenarios with extreme reductions in both the liquidity of the Company's listed and fund investments and in income earned from these holdings. They have taken into account the robustness of performance to date and of the contracted future income. In addition, particular consideration has been paid to the current volatile macro environment.

The Board has also considered the fact that the Company has a continuation vote at the 2024 Annual General Meeting and, with input from the Company's major shareholders and its brokers, the Board is confident that shareholders will vote in favour of continuation and this assumption has been factored into its viability assessment.

In determining the appropriate period of assessment, the Directors consider that, given the Company's objective of providing shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets, shareholders should consider the Company as a long term investment proposition. The Company, in the majority, targets core assets where cash flows are stable and forecastable for periods of typically three years or more with a low margin of error. Thus, the Directors consider three years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that, taking account of the Company's risk profile set out in note 21 on pages 86 to 92, and other factors set out under this heading, they remain confident in the fundamentals of the markets in which the Company has invested and will invest, and have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three year period to February 2027.

By order of the Board
Emma Lamb, for and on behalf of JPMorgan Funds Limited
Secretary

24th June 2024

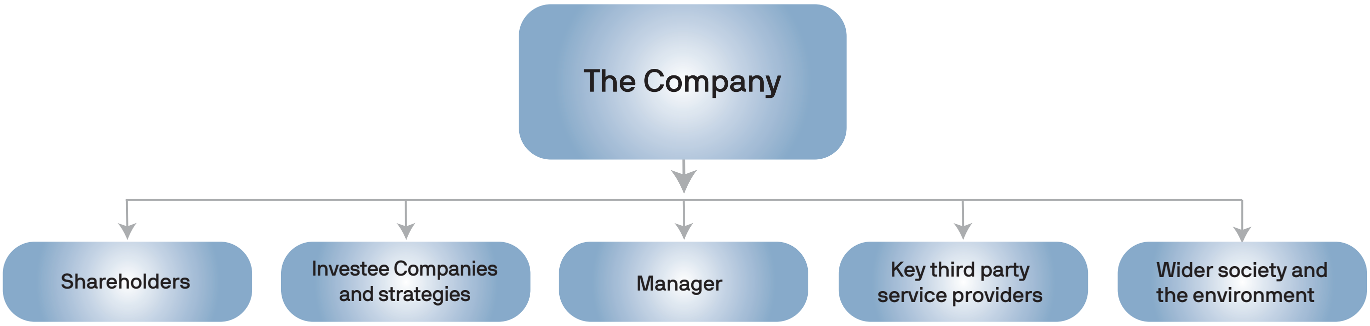
Duty to Promote the Success of the Company

The Company is not required to comply with the provisions of the UK Companies Act 2006, but it is a requirement of the AIC Code of Corporate Governance to report upon Section 172 of this statute. Section 172 recognises that directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the company for the benefit of its shareholders as a whole, with focus on the consequences of any decision in the long term. In doing so, they are also required to consider the broader implications of their decisions and operations on other key stakeholders and their impact on the wider community and the environment. A key stakeholder is one that either has a direct stake in the Company or directly impacts the long-term performance of the Company. Key decisions are those that are either material to the company or are significant to any of the company's key stakeholders.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all the Company's stakeholders are treated fairly and with respect and the Board recognises the importance of acting fairly between them, front of mind in its key decision making.

Key Stakeholders

As an externally managed investment company with no employees, the Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

Duty to Promote the Success of the Company

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder	Engagement during the year	Outcome – examples during the year
Shareholders		
Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.	The Company has a large number of shareholders, including professional and private investors. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. The Company has various ways of engaging with its shareholders, in order to gain an understanding of their views. These include: *Information from the Manager* – The Investment Manager provides written reports within the annual and interim results, as well as quarterly factsheets which are available on the Company's website. Shareholders can also engage with representatives of the Investment Manager though virtual webinars that are hosted on an ad-hoc basis. *Working with external partners* – The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views. In addition, the Board, through its Broker and Manager, undertakes regular meetings with existing and prospective investors to solicit their feedback and understand any areas of concern. *Feedback from shareholders* – The Board values the feedback and questions that it receives from shareholders and takes note of individual shareholders' views in arriving at decisions which are taken in the best interests of the Company and of shareholders as a whole. The Chairman meets key shareholders and welcomes enquiries and feedback from all shareholders. The Chairman or any other member of the Board can be contacted via the Corporate Broker, which is independent of the Manager. During the financial year, the Company engaged the services of Buchanan Communications Limited to work alongside the Company's existing PR teams, including the Manager's dedicated investment company sales and marketing teams, to enhance the Company's public relations and communications with shareholders. The Board also monitors the discount or premium to NAV at which the Company's shares trade and secondary market liquidity in absolute terms and in comparison with peer group companies as these factors are an important contributor to current shareholders' returns and to the appeal of the Company to future investors.	During the financial year, the Company held its first sell-side analysts webinar dedicated to the Company's professional shareholders. The Company also held various webinars to all shareholders during the year with a deep dive on the individual strategies within which the Company invests. These webinars include Q&A sessions for shareholders to ask questions after the presentations. Representatives of the Investment Manager also attended the Mello Retail Event, to meet with retail shareholders. The Board instigated the use of its share repurchase authority granted by shareholders and began buying back its own shares on an ad hoc basis for the benefit of the Company and its shareholders. Please see page 12 for more details.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome – examples during the year
Manager	The principal service provider is the Manager, in particular the investment management team within the Investment Manager, who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board frequently engages with the investment management team through planned and ad hoc board and committee meetings for receiving updates on the portfolio. The Board maintains a good working relationship with the Manager's personnel, who also provide administrative support and promotes the Company through its investment company sales and marketing teams. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).	During the financial year, the Board has been closely working with, and where applicable, providing constructive challenge to the portfolio allocations, in view of market conditions and returns, with the Manager, with the aim of improving the performance of the Company for the benefit of all stakeholders.
Investee companies and strategies	The Board is committed to responsible investing and monitors the activities of its underlying investments through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the listed equity investments within the portfolio. The Board monitors the investment activity undertaken by the Manager and within the strategies in which the Company invests. In-depth analysis and questioning of the investment teams is carried out regularly in the course of scheduled Board meetings and ahead of new material commitments or redemptions into the underlying strategies. This questioning extends beyond pure investment strategy and addresses the operational and financial risk appetites and mitigation in place alongside key non-financial factors such as the approach to ESG, engagement with asset users, tenants or lessees and engagement with operating partners and service providers.	During the financial year, the Board has been closely working with, and where applicable, providing constructive challenge to the portfolio allocations, in view of market conditions and returns, with the Manager, with the aim of improving the performance of the Company for the benefit of all stakeholders. The Board also considered the Company's currency exposure with the Manager. Following consideration, the Company changed a portion of its investment into the hedged vehicle of the Infrastructure allocation.

Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome – examples during the year
Other key service providers	The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Administrator, Custodian, Depositary, Registrar, Auditor and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Board meets annually to complete a formal review and appraisal of its key service providers.	During the financial year, the Board reviewed the performance of each of the Company's key third party service providers in delivering the agreed contractual services to the Company.
Wider society and environment	Whilst strong long term investment performance is essential for an investment company, the Board recognises that to provide an investment vehicle that is maintainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence financially material ESG considerations are integrated into the Manager's investment process. Further details of the Manager's integrated approach to ESG can be found on pages 23 to 26.	The Company's ESG Report can be found on pages 23 to 26.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

Key decisions

Currency exposure

The Board, with input from the Manager, decided to invest into the hedged vehicle of its Infrastructure allocation with effect from 3rd July 2023. This decision was made to reduce the currency-related volatility in returns from the private infrastructure allocation, for the overall benefit to the Company's portfolio and in turn, shareholder returns.

Share repurchases

With regard to the material disconnect that developed over the year between the price at which the Company's shares trade and the NAV per share, the Board instigated the use of its share repurchase authority granted by shareholders and began buying back its own shares on an ad hoc basis. The Board was cognisant of the benefits which buybacks bring in terms of NAV accretion, increased market liquidity and reduced share price volatility, together with the potential for a narrowing of the discount, to the benefit of shareholders.

By order of the Board
Emma Lamb, for and on behalf of
JPMorgan Funds Limited,
Secretary

24th June 2024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CS913
BLUE ANOUSKA
ROTTERDAM

Board of Directors

John Scott (Chairman)

A Director since 2019.

Last reappointed to the Board: 2023.

Remuneration : £64,280.

Mr Scott is a former investment banker who spent 20 years with Lazard and was, until 2017, Chairman of Scottish Mortgage Investment Trust PLC (the UK's largest investment trust and a FTSE 100 company). Mr Scott is Chairman of Bluefield Solar Income Fund Limited. He is also former director of JPMorgan Claverhouse Investment Trust plc and former Chairman of Alpha Insurance Analysts and Impax Environmental Markets plc.

Shared directorships with other Directors: None.

Shareholding in Company: 299,485.

Helen Green (Chair of the Audit Committee)

A Director since 2019.

Last reappointed to the Board: 2023.

Remuneration : £53,560.

Mrs Green, a Guernsey resident, qualified as a chartered accountant in 1987 and has been employed by Saffery, a top 20 firm of accountants, since 1984, becoming a partner in 1998. Since 2000 she has been based in the Guernsey office where she is a director. Since March 2023 this role has been part time. She is chairman of CQS Natural Resources Growth and Income PLC and a director of Landore Resources Limited. She is a member of the Guernsey Investment Funds Association (GIFA) NED Committee and is Chairman of the Guernsey NED Forum.

Shared directorships with other Directors: None.

Shareholding in Company: 25,000.

Simon Holden (Chair of the Market Risk Committee and Senior Independent Director)

A Director since 2019.

Last reappointed to the Board: 2023.

Remuneration : £57,876.

Mr Holden, a Guernsey resident, brings board experience from both private equity and portfolio company operations roles at Candover Investments then Terra Firma Capital Partners. Since 2015, he has become an active independent director on listed alternative investment companies (HICL Infrastructure Plc, Hipgnosis Songs Fund Limited and Chrysalis Investments Limited), private equity funds and trading company boards. In addition, he acts as the pro-bono Business Advisor to Guernsey Ports; a States of Guernsey enterprise that operates all of the Bailiwick's critical airport and harbour infrastructure.

He is a Chartered Director accredited by the Institute of Directors, graduated from the University of Cambridge with an MEng and MA (Cantab) in manufacturing engineering and is an active member of Guernsey's GIFA, NED Forum and IP Commercial Group.

Shared directorships with other Directors: None.

Shareholding in Company: 50,000.

Chris Russell (Chair of the Nomination Committee)

A Director since 2019.

Last reappointed to the Board: 2023.

Remuneration : £45,032.

Mr Russell, a Guernsey resident, is non-executive chairman of Ruffer Investment Company Ltd and a non-executive director of Hanseatic Asset Management LBG and Les Cotils Charitable Company LBG. He was former chairman of the London listed F&C Commercial Property Trust Limited, Macau Property Opportunities Fund Limited and a former non-executive director of HICL Infrastructure Company Limited, JPMorgan Japan Small Cap Growth & Income plc and director of Gartmore Investment Management Plc, where he was Head of Gartmore's businesses in the US and Japan, after being a holding board director of the Jardine Fleming Group in Asia. He is a Fellow of the UK Society of Investment Professionals and a Fellow of the Institute of Chartered Accountants in England and Wales.

Shared directorships with other Directors: None.

Shareholding in Company: 225,000.

Directors' Report

The Directors present their Annual Report & Financial Statements for the year ended 29th February 2024.

Management of the Company

The Manager and Company Secretary is JPMF, a company authorised and regulated by the FCA. JPMF is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking and dealing services to the Company. Custodian services are provided by a JPMorgan Chase Bank subsidiary, via a contract with the Company's depositary.

The Investment Management Agreement is subject to an initial period of five years and thereafter will continue until terminated at any time by either party giving to the other not less than six months' written notice. The Company may also terminate the Investment Management Agreement with immediate effect on the occurrence of certain circumstances, including: if JPMF commits a material breach which is not remedied within a 30 day grace period; certain insolvency events occurring; if required by an applicable regulatory authority; if JPMF ceases to be authorised under FSMA; or if JPMF ceases to maintain its permission with the FCA to act as an AIFM.

The Board has thoroughly reviewed the performance of JPMF in the course of the year. The review covered the performance of the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from JPMF. In particular, the Board has considered the substantial level of resources, including the breadth and depth of the analysts, within the Investment Manger and thereby available to the Company. It also considered the operational performance of the Investment Manager, and its strong distribution channels to shareholders. The Board is of the opinion that the continuing appointment of the Manager is in the best interests of shareholders as a whole. Such a review is carried out on an annual basis.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). JPMF has been approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF').

JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM UK which further delegates the management to JPMorgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmrealassets.co.uk. There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 95.

Dividends

Details of the Company's dividend policy and payments are shown on pages 13 and 31 of this Report.

Management fees

JPMF is entitled to receive from the Company a management fee in respect of that part of the Company's net asset value which is invested in JPMAM products, calculated at the rate of 0.05% per annum. The Company's investments in the JPMAM products also bear the management fee charged by the relevant manager at the level of the relevant JPMAM product (the 'underlying management fees'). The total overall management fee payable to JPMAM is the aggregate of the management fee and the underlying management fees. No management fee is charged on uninvested assets held in cash or cash equivalents.

The total overall management fee borne by the Company, including management fees incurred in the underlying funds, is currently 0.93% per annum, falling on a tiered basis if the Company's NAV is increased as set out in the table below:

Company's NAV invested in JPMAM Products	Total Overall Management Fee
£100m	0.93%
£300m	0.91%
£500m	0.86%
£1,000m	0.81%

The element of the management fees payable by the Company to JPMF is calculated and paid quarterly, in arrears, based on the average net asset value of the relevant quarter and on the Company's portfolio allocation over the relevant quarter.

Directors' Report

Directors

The Directors of the Company who held office at the end of the year and as at the date of signing of this report are detailed on page 48. The Company's Articles of Incorporation require that at each annual general meeting of the Company all Directors will retire from office and each Director may offer themselves for election or re-election by the shareholders. All Directors will be standing for re-election at the Company's forthcoming AGM, including Chris Russell, notwithstanding that he intends to step down from the Board on 31st December 2024. Chris has agreed to remain on the Board to see the Company through its continuation vote at the AGM in September 2024 as well as allowing for a sufficient handover period to a new director.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at all annual general meetings.

Director indemnification and insurance

As permitted by the Company's Articles of Incorporation, the Directors have the benefit of an indemnity which is a qualifying third party indemnity. The indemnity was in place during the period and as at the date of this report.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

Disclosure of information to auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

(a) so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(b) each of the Directors has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

Independent auditor

PricewaterhouseCoopers CI LLP has expressed its willingness to continue in office as Auditor to the Company and a resolution proposing its reappointment and authorising the Directors to determine its remuneration for the ensuing year will be put to shareholders at the AGM.

Capital structure and voting rights

Capital structure

The Company's capital structure is summarised on the inside front cover of this report.

Voting rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 15 to the Notice of AGM on page 102.

Notifiable interests in the Company's voting rights

As at 29th February 2024, the following had declared notifiable interests in the Company's voting rights:

Shareholders	Number of voting rights	% voting
Quilter Plc	32,162,173	14.8%
JPMorgan Asset Management Holdings Inc	10,942,714	5.0%

Since the end of the financial year, the Board has been notified of the following notifiable interests in the Company's voting rights:

Shareholders	Number of voting rights	% voting
Quilter Plc	21,122,826	10.03%

Miscellaneous information

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Incorporation and powers to issue or repurchase the Company's shares are contained in the Articles of Incorporation of the Company and The Companies (Guernsey) Law, 2008.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

Listing rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this report.

Annual general meeting

The notice covering the Annual General Meeting ('AGM') of the Company to be held on 3rd September 2024 is given on pages 97 and 98. The full text of the Resolutions proposed at the meeting is set out in this notice.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

Directors' Report

(i) Authority to issue shares without the application of pre-emption rights (Resolution 9)

A resolution will be proposed at the AGM to provide a partial disapplication of the pre-emption rights contained in the Company's Articles of Incorporation to allow the Company to issue and allot new Ordinary Shares and/or C shares for cash on a non-pre-emptive basis. The authority conferred by this resolution will allow the Company to issue new Ordinary Shares and/or C shares representing up to 10% of its issued Ordinary Share capital as at the date of the passing of the resolution. No Ordinary Shares will be issued pursuant to this authority at a price which is less than the Net Asset Value per Ordinary Share at the time of their issue.

(ii) Authority to repurchase the Company's shares (Resolution 10)

A resolution will be proposed at the AGM that the Company be authorised to repurchase in the market up to 14.99% of the Company's issued share capital as at the date of the passing of the resolution.

If Resolution 10 is passed at the AGM, shares repurchased might not be cancelled but rather held as treasury shares. The Company does not have authority to re-issue shares from treasury at a discount to NAV, therefore any reissue of shares from treasury would be at a premium to the prevailing NAV.

The full text of the resolution is set out in the Notice of Meeting on page 97. Repurchases will be made at the discretion of the Board and will only be made in the market at prices below the prevailing NAV per share, thereby enhancing the NAV of the remaining shares as and when market conditions are appropriate.

(iii) Approval of dividend policy (Resolution 11)

The Directors seek approval of the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

(iv) Approval of the Company's Continuation Vote (Resolution 12)

The Company's Articles require that shareholder approval is sought for the Company to continue its business as an investment company for a further three year period.

(v) Approval of the change of the Company's Articles (Resolution 13)

Subject to the passing of Resolution 12, the Board is seeking approval to change the Articles to provide for the continuation vote to be reduced from every five to every three years.

(vi) Change of Investment Policy (Resolution 14)

Subject to the passing of Resolution 12, the Board is seeking approval to change the investment policy to increase flexibility for the Investment Manager to invest in the underlying strategies that are more attractive in the current environment and enhance the outcomes for shareholders. The Board is proposing that the Company amend its investment objective and policy to allow the Company to invest up to a maximum of 30% of its gross assets value in any single private fund. The existing limit of 20% of gross assets value will continue to apply to the Company's investments in other companies or entities.[1]

Recommendation

The Board considers that resolutions 9 to 14 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 599,485 shares, representing approximately 0.003% of the existing issued share capital of the Company.

Business review

A review of the Company's business and its likely future development is provided in the Chairman's Statement on pages 11 to 14, the Investment Manager's Report on pages 15 to 22 and in the Strategic Report on pages 9 to 46.

[1] The Company does not have the ability to control or influence investment decisions made at the JPMAM product-level but it will assess on an ongoing basis its exposure to underlying assets and it will rebalance its portfolio to ensure that its exposure in any securities, or other interests of any single company or entity, does not exceed 20% of its assets.

Corporate Governance Statement

Corporate governance statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment companies. It considers that reporting against the AIC Code, which has been endorsed by the UK Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review with the exception of the following:

As all the Directors, including the Chairman, are non-executive and independent of the Investment Manager, the Company has not established separate Remuneration and Management Engagement Committees. The Board retains responsibility as a whole for determining the Board's fees and consideration of the ongoing appointment of the Manager.

The Board is satisfied that as a whole, any relevant issues can be properly considered by the Board. The absence of an internal audit function is discussed in the report of the Audit Committee.

As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

Copies of the UK Code and AIC Code may be found on the respective organisations' websites: www.frc.org.uk and www.theaic.co.uk

Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has delegated authority. This includes management of the Company's assets within the guidelines established by the Board from time to time and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board meets on at least four occasions each year in Guernsey and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities. The Board visited the Manager's New York offices in 2022. Further information on meetings and the Board's committees can be found below.

The Board has procedures in place to deal with potential conflicts of interest and confirms that the procedures have operated effectively during the period under review.

There is an agreed procedure for Directors to take independent professional advice in the furtherance of their duties and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring adherence to Board procedures and compliance with applicable rules and regulations.

Board composition

All of the Directors held office throughout the year under review and will stand for reappointment at the forthcoming AGM. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are detailed on page 48.

The Board, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director proposed for reappointment continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed.

Tenure

Directors are initially appointed until the following annual general meeting when, under the Company's Articles of Incorporation, it is required that they be elected by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek re-election. In accordance with corporate governance best practice, Directors continuing in office seek annual re-election and no Director, including the Chairman, will seek re-election after having served for nine years on the Board other than in exceptional circumstances for the benefit of the Company. The Board keeps plans for its orderly succession and refreshment under continual review.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved.

Induction and training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment companies. Reviews of the Directors' training needs will be carried out by the Board by means of the evaluation process described below.

Meetings and committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on page 48.

The table below details the number of formal Board and Committee meetings held during the year. All Directors were in attendance on each occasion.

	Board	Audit Committee	Market Risk Committee	Nomination Committee
John Scott	4/4	3/3	2/2	2/2
Helen Green	4/4	3/3	2/2	2/2
Simon Holden	4/4	3/3	2/2	2/2
Chris Russell	4/4	3/3	2/2	2/2

As well as the formal meetings detailed above, the Board meets on a quarterly basis to discuss and approve dividend payments and communicates frequently by email, videoconference or telephone to deal with day to day matters as they arise. Post the year end, the Board held a meeting dedicated to strategic matters and discussions. It has continued to meet post the year end to continue these discussions as required.

Board committees

Nomination committee

The Nomination Committee, chaired by Chris Russell, consists of all of the Directors and meets at least annually. The Nomination Committee reviews the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each Director has sufficient time available to discharge their duties effectively. The Committee confirms that it believes that the Board has an appropriate balance of skills and experience, that all Directors should be considered as independent in accordance with the provisions of the AIC Code of Corporate Governance.

The Board remains committed to appointing the most appropriate candidate and seeks to ensure that it does not unwittingly exclude any group. Therefore, no targets have been set against which to report.

Board evaluation

The Nomination Committee leads the annual performance evaluation. This year, the Committee examined the results of the evaluation reports after the assessment of the Board, its committees, individual directors and the Chairman was conducted by an independent external third party through the use of questionnaires. The conclusions were discussed with the Chairman of the Committee and subsequently the key findings from the evaluation were discussed with the whole Board.

Following the evaluation, it was concluded that the Board had the appropriate balance of skills, experience, and knowledge and that the Board continued to operate effectively. The Board's Committees were considered to be well chaired and well operated. The Chairman was considered to have the respect of his Board colleagues who had all felt that he had led the Board very well, with his accessibility and support highly valued.

No other areas of particular significance or concern were identified in the evaluation.

Following review of the Directors' time commitment and duties, and their contributions and attendance at all Board and Committee meetings and discussions held outside these formal meetings, the Board believes that each Director continues to be effective and demonstrates the necessary commitment to the role.

The Board considers that outside commitments have not impacted on their duties as Directors, and have enhanced the knowledge brought to the Board meetings.

Market risk committee

The Market Risk Committee, chaired by Simon Holden, consists of all the Directors and will meet at least twice a year. Additionally the Market Risk Committee will meet ahead of initial capital deployment into the underlying private strategies to complete a risk assessment. The Market Risk Committee has the responsibility for overseeing the market risk in relation to the Investment Policy. The Market Risk Committee is tasked with analysing and assessing the Company's risk assessment policies with a view to updating the policies where relevant and making sure they remain fit for purpose in the current market. The Market Risk Committee also assesses the performance of the Investment Manager in addressing the Company's key risks.

Audit committee

The report of the Audit Committee is set out on pages 56 and 57.

Terms of reference

The Nomination, Market Risk and Audit Committees have written terms of reference which define clearly their respective responsibilities, and copies of which are available on the Company's website and for inspection on request at the Company's registered office.

Relations with shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and will report formally to shareholders twice a year by way of

Corporate Governance Statement

the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the regular publication, through the London Stock Exchange and the Company's factsheet, of the net asset value of the Company's shares.

Shareholders have the opportunity, and are encouraged, to attend the Company's annual general meeting, at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions.

During the period, the Company's Manager held regular discussions with larger shareholders and made the Board fully aware of their views. The Chairman and Directors made themselves available as and when required to support these meetings and to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 108. The Manager has also provided webinars to give an update on the different aspects of the Company's portfolio, to all shareholders. Shareholders are able to ask questions via the webinar.

The Company's Annual Report & Financial Statements is published in time to give shareholders at least 20 working days' notice of the annual general meeting. Shareholders who cannot attend the meeting but wish to raise questions in advance of the meeting are encouraged to write to the Company Secretary at the address shown on page 108 or email on invtrusts.cosec@jpmorgan.com.

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the AGM.

Risk management and internal control

The AIC Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified to include business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 35 to 41). This process has been in place for the period under review and up to the date of the approval of the Annual Report & Financial Statements and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board. The key elements designed to provide effective internal control are as follows:

Financial reporting – Regular and comprehensive review by the Board of key investment and financial data, including revenue projections, analysis of transactions and performance comparisons.

Management agreement – Evaluation and appointment of a manager and custodian regulated by the FCA, whose responsibilities are clearly defined in a written agreement.

Management systems – The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems.

Investment strategy – Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- the Board reviews the terms of the investment management agreement and receives regular reports from JPMorgan;
- the Board, through the Audit Committee reviews a report, which is also independently reviewed, on the internal controls and the operations of its custodian, JPMorgan Chase Bank;
- the Board through the Audit Committee, reviews every six months a report from the Company's Depositary, Bank of New York Mellon (International) Limited, which summarises the activities performed by the Depositary during the reporting period; and
- the Board through the Audit Committee, reviews every six months an independent report on the internal controls and the operations of JPMF's investment trust department.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 29th February 2024, and to the date of approval of the Annual Report & Financial Statements.

Corporate Governance Statement

During the course of its review of the system of risk management and internal control, the Board, through the Audit Committee, has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore a confirmation in respect of necessary actions has not been considered appropriate.

Going concern

The Directors believe that having considered the Company's investment objective (see page 3), risk management policies (see pages 86 to 92), capital management policies and procedures (see page 92), the nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. They have not identified any material uncertainties to the Company's ability to continue to do so over a period of at least 12 months from the date of approval of these financial statements. This conclusion follows a review of scenarios with extreme reductions in both the liquidity of the Company's listed and investments and in income earned from these holdings. The Board has taken into account the robustness of performance to date and of the contracted future income. Furthermore, the Board has also considered the requirement to propose a resolution to approve the continuation of the Company as an investment company at the Company's Annual General Meeting in 2024. Whilst this is considered a material uncertainty by the Company's auditor, the Board is confident that shareholders will vote in favour of the continuation and has factored this into its assumptions.

Additionally, the Directors do not believe this continuation resolution should automatically trigger the adoption of a basis other than going concern in line with the Association of Investment Companies Statement of Recommended Practice. This states that it is more appropriate to prepare financial statements on a going concern basis unless a continuation vote has already been triggered and shareholders have voted against continuation. The Board has also considered input from the Company's major shareholders through the Investment Manager and its Corporate Broker, and it is the expectation is that shareholders will vote in favour of continuation.

Corporate governance and voting policy

The Company delegates responsibility for voting to JPMAM. The following information in italics is a summary of JPMAM's policy statements on corporate governance, voting policy and stewardship/engagement issues, which has been reviewed and noted by the Board. Details on social and environmental issues are included in the Strategic Report on pages 9 to 46.

Corporate governance

JPMAM believes that corporate governance is integral to its investment process. As part of its commitment to delivering superior investment performance to clients, it expects and encourages the companies in which it invests to demonstrate the highest standards of corporate governance and best business practice. JPMAM examines the share structure and voting structure of the companies in which it invests, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of JPMAM's proxy voting and engagement activity.

Proxy voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, JPMAM will vote at all of the meetings called by companies in which it is invested.

Stewardship/engagement

JPMAM recognises its wider FRC stewardship responsibilities to its clients as a major asset owner. To this end, it supports the introduction of the FRC Stewardship Code, which sets out the responsibilities of institutional shareholders in respect of investee companies. Under the Code, managers should:

- *publicly disclose their policy on how they will discharge their stewardship responsibilities to their clients;*
- *disclose their policy on managing conflicts of interest;*
- *monitor their investee companies;*
- *establish clear guidelines on how they escalate engagement;*
- *be willing to act collectively with other investors where appropriate;*
- *have a clear policy on proxy voting and disclose their voting record; and*
- *report to clients.*

JPMAM endorses the FRC Stewardship Code for its UK investments and supports the principles as best practice elsewhere. We believe that regular contact with the companies in which we invest is central to our investment process and we also recognise the importance of being an 'active' owner on behalf of our clients.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: https://am.jpmorgan.com/gb/en/asset-management/institutional/about-us/investment-stewardship/

By order of the Board
Emma Lamb, for and on behalf of
JPMorgan Funds Limited,
Secretary

24th June 2024

Audit Committee Report

Audit committee report

The Audit Committee, chaired by Helen Green, consists of all Directors, and meets at least three times a year. Given the size of the Board it has been determined that the Chairman of the Board, John Scott, should be a member of the Audit Committee. The members of the Audit Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the Half Year Report and Annual Report & Financial Statements and the Company's compliance with the AIC Code. It examines the effectiveness of the Company's internal control systems through the review of reports on internal controls from its key service providers, receives information from the Manager's compliance department and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor. The Audit Committee has reviewed the independence and objectivity of the Auditor and is satisfied that the Auditor is independent. The Audit Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of the external Auditor. The Audit Committee, in conjunction with the Company's Market Risk Committee, has reviewed and updated the Company's risk matrix. This is done at least bi-annually. The Company's Principal and Emerging Risks are set out on pages 35 to 41.

Financial statements and significant accounting matters

During its review of the Company's financial statements for the year ended 29th February 2024, the Audit Committee considered the following significant accounting matters, including those communicated by the Auditor during its reporting:

Significant issue	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2 to the financial statements. In relation to private collective investment schemes, the Audit Committee relies upon the audited financial statements and quarterly valuations from the underlying private fund investments. Given that the underlying private collective investment schemes do not have contemporaneous reporting periods with that of the Company, these are adjusted based on material changes in benchmarks and other industry data, FX movements and net income generation, to obtain an estimated valuation at the period end for the Company's reporting requirements.
Valuation, existence and ownership of investments (continued)	The Company has engaged BDO LLP to assist with the valuation process for the Company's holdings in its private collective investment schemes. The valuations produced by the Manager and using input from BDO LLP are ultimately approved by the Board. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets. A representative from BNY reports directly to the Audit Committee on an annual basis.
Calculation of management fees	The management fees are calculated in accordance with the Investment Management Agreement. The Board reviews controls reports, expense schedules and the management fee calculation.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 2.9 to the financial statements. The Manager has responsibility for recording the Company's income from its investments. The methodology used is reported upon to the Board within a six monthly independent report on the operations of the Manager.
Going Concern/Long Term Viability	The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the financial statements. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement on page 55). The Committee also assessed the Long Term Viability of the Company as detailed on page 42 and recommended to the Board its expectation that the Company would remain in operation for the three year period of the assessment.

Internal Audit

The Audit Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties from whom it receives internal control reports. The Board considers it sufficient to rely on the internal audit department of the Manager and the Auditor obtains an understanding of the internal controls in

Audit Committee Report

place at the Manager by reviewing the relevant internal control reports issued by its independent auditor.

Effectiveness of Audit

The Committee reviewed the audit planning, scope of the audit plan, materiality level and the standing, skills and experience of the firm and the audit team. The Committee also considered the independence of PricewaterhouseCoopers CI LLP and the objectivity of the audit process. PricewaterhouseCoopers CI LLP has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach. The Committee received a presentation of the audit plan from PwC prior to the commencement of the 2024 audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Audit Committee received feedback from the Manager regarding the effectiveness of the external audit process.

The Audit Committee considers the audit fee and whether the audit provides value and cost effectiveness.

Auditor appointment and tenure

Representatives of the Company's Auditor, PricewaterhouseCoopers CI LLP, attended the Audit Committee meeting at which the draft Annual Report & Financial Statements were considered. They also have regular meetings with the Chair of the Audit Committee and also engage with Directors as and when required. Having reviewed the performance of the external Auditor, including assessing the quality of work, timing of communications and work with the Manager, the Committee considered it appropriate to recommend its reappointment to the Board. The Board supported this recommendation which will be put to shareholders at the forthcoming AGM.

The current tenure of the external Auditor dates from the inception of the Company in 2019. A competitive tender must be carried out by the Company at least every ten years and the auditor must be rotated after at least 20 years. The Company is therefore required to carry out a tender no later than in respect of the financial year ending 28th February 2029. The current audit partner has served for a tenure of two years and will step down as audit partner after serving for five years. The Committee acknowledges that rotating the audit partner provides a fresh perspective on the audit responsibilities for the Company. Ethical standards generally require the rotation of the lead audit partner every five years for a listed client.

Auditor Objectivity and Independence

All non-audit fees are approved by the Audit Committee prior to engagement. It also assesses the impact of any non-audit work on the ability of the Auditor to remain independent. The Auditor also provides confirmation that they are independent within the meaning of all regulatory and professional requirements and that objectivity of the audit is not impaired. Details of the Auditor's fees paid for audit are disclosed in note 7 on page 79. No non-audit services have been provided by the Auditor in the current year (2023: £nil).

Fair, balanced and understandable

As a result of the work performed, the Committee has concluded that the Annual Report & Financial Statements for the year ended 29th February 2024, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 62.

Helen Green
Audit Committee Chair

By order of the Board
Emma Lamb, for and on behalf of
JPMorgan Funds Limited,
Secretary

24th June 2024

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 29th February 2024.

As all of the Directors are non-executive, the Board has not established a Remuneration Committee. Instead remuneration of the Directors is considered by the Board on an annual basis, however each Director is not involved in the setting of his or her own remuneration.

Directors' Remuneration Policy

The Board has decided to seek annual approval of the Directors' Remuneration Policy from shareholders. An ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. The policy, subject to the vote, is set out in full below and is currently in force.

The Board's policy for this period and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chairman of the Board, the Chair of the Audit Committee, the Chairman of the Market Risk Committee and the Senior Independent Director are paid higher fees, reflecting the greater time commitment involved in fulfilling those roles.

Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company's business.

In the year under review, Directors' fees were paid at the following annual rates: Chairman £64,280; Chair of the Audit Committee £53,560; Chairman of the Market Risk Committee and Senior Independent Director £57,876 (one Director currently fulfills both these roles); and the remaining Director £45,032. The Board agreed to retain the current fees for the year ending 28th February 2025.

Fees for any new Director appointed will be made on the above basis.

The Company's Articles of Incorporation provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £300,000, requires both Board and shareholder approval.

The Company has not actively sought shareholder views on its remuneration policy, but it takes careful account of any comments from shareholders on this matter.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's AGM and the Company's registered office. Details of the Board's policy on tenure are set out on page 52.

Implementation of the Remuneration Policy

The Directors' Remuneration Report, which includes details of the Directors' Remuneration Policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There are no changes to the policy currently proposed for the year ending 28th February 2025.

The Directors' Remuneration Policy and Remuneration Report for the year ended 28th February 2023 were approved by shareholders at the Annual General Meeting held on 2nd August 2023. The votes cast by proxy were as follows:

Remuneration Report

	Number of Votes	% of votes cast
For	44,283,365	99.32
Against	235,071	0.53
Total votes cast	44,518,436	20.29
Number of votes withheld*	88,842	—

Remuneration Policy

	Number of Votes	% of votes cast
For	44,271,442	99.33
Against	232,270	0.52
Total votes cast	44,503,712	20.28
Number of votes withheld*	103,566	—

* A vote withheld is not a vote in law and is not counted in the calculation of the votes for and against a resolution.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report at the 2024 Annual General Meeting will be given in the Annual Report for the year ending 28th February 2025.

Directors' Remuneration Report

Details of the implementation of the Company's remuneration policy are given below:

Single total figure of remuneration

The single total figure of remuneration for each Director is detailed below.

Single Total Figure Table[1]

Directors	2024 Total £	2023 Total £
John Scott	64,280	61,800
Helen Green	53,560	51,500
Simon Holden	57,876	55,650
Chris Russell	45,032	43,300
Total	**220,748**	**212,250**

[1] Other subject headings for the single figure table are not included because there is nothing to disclose in relation thereto.

Annual Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees, excluding taxable expenses, over the last three years:

	Year ended 29th February 2024	Year ended 28th February 2023	Year ended 28th February 2022*
John Scott	4%	3%	—
Helen Green	4%	3%	—
Simon Holden	4%	3%	—
Chris Russell	4%	3%	—

* There was no increase in the fees during the year.

Directors' shareholdings

There are no requirements pursuant to the Company's Articles of Incorporation for the Directors to own shares in the Company. The Directors' beneficial shareholdings are detailed below. All shares are held beneficially.

Directors' Name	29th February 2024	28th February 2023
John Scott*	238,649	238,649
Helen Green**	10,000	10,000
Simon Holden	50,000	50,000
Chris Russell	225,000	130,000

* Since the year end, Mr Scott purchased a total of 60,836 shares in the Company. He holds a total of 299,485 shares in the Company as at the date of this report.

** Since the year end, Mrs Green purchased a total of 15,000 shares in the Company. She holds a total of 25,000 shares in the Company as at the date of this report.

For and on behalf of the Board
John Scott
Chairman

24th June 2024

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report & Financial Statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 ('the law') requires the Directors to prepare the Financial Statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards to meet the requirements of applicable law and regulations. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that, taken as a whole, the Annual Report & Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

and the Directors confirm that they have done so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the www.jpmrealassets.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The accounts are prepared in accordance with International Financial Reporting Standards.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Corporate Governance Statement and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed on page 48 confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with International Financial Reporting Standards and applicable law, give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal and emerging risks and uncertainties that it faces.

The Board also confirms that it is satisfied that the Strategic Report and Directors' Report include a fair review of the development and performance of the business, and the position of the Company, together with a description of the principal and emerging risks and uncertainties that the Company faces.

For and on behalf of the Board
John Scott
Chairman

24th June 2024


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WIND
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SERVICE

Auditor's Report

Independent Auditor's report to the members of JPMorgan Global Core Real Assets Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of JPMorgan Global Core Real Assets Limited (the 'company') as at 29th February 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards') and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

What we have audited

The company's financial statements comprise:

- the statement of financial position as at 29th February 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements of the company, as required by the Crown Dependencies' Audit Rules and Guidance. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope	• The company is a closed-ended registered collective investment scheme, incorporated in Guernsey, whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange. • The company engages JPMorgan Funds Limited to manage its portfolio. JPMorgan Funds Limited delegates the management of the company's portfolio to JPMorgan Asset Management (UK) Limited, which further delegates the management to J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. JPMorgan Funds Limited and its delegates are collectively referred to as the 'Investment Manager'. • We conducted our audit of the financial statements in Guernsey using information provided by J.P. Morgan Administration Services (Guernsey) Limited (the 'Administrator') and its related group entities to whom the Board of Directors has delegated the provision of certain functions. We also had significant interaction with representatives of the Investment Manager in completing aspects of our audit work. • We tailored the scope of our audit, and structured our audit team, taking into account the nature and industry sector of the assets held within the investment portfolio; the involvement of third parties referred to above and the accounting processes and controls.
Key audit matters	• Valuation of investments held at fair value through profit or loss.
Materiality	• Overall materiality: £3.92 million (2023: £4.47 million) based on 2% of net assets. • Performance materiality: £2.94 million (2023: £3.35 million).

Auditor's Report

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of investments held at fair value through profit or loss *Refer to note 2 and 12 to the financial statements.* The company's investments of £192.12 million consist of publicly listed securities (equity and debt instruments £28.89 million) and investments in private collective investment schemes (£163.23 million), all of which are managed or advised by entities within the JPMorgan group. The publicly listed securities are traded in active markets and their fair values are based on quoted market prices at the close of trading as at the statement of financial position date (the 'year end'). The investments in the private collective investment schemes are illiquid, are held through special purpose vehicles ('SPVs'), and are valued using data that is not publicly available and may be subject to significant levels of estimation and judgement, all of which could materially impact the outcome of the valuation. Given the relevant subjectivity involved, the valuation of investments in the private collective investment schemes is considered a significant risk for the audit. As investments, as a whole, are material to the financial statements, and an area of focus for the audit, we have considered the valuation of investments held at fair value through profit or loss to be a key audit matter.	In auditing the fair value of the company's investments: ● We assessed the accounting policy for investments, as set out in note 2.3, for compliance with International Financial Reporting Standards ('IFRS'). ● We understood and evaluated the process and internal controls in place at the Investment Manager over the valuation of the private collective investment schemes and at the Administrator over the valuation of publicly listed securities. ***Publicly listed securities*** ● We independently obtained confirmation from J.P. Morgan Chase Bank, N.A, (the 'Custodian') appointed by The Bank of New York Mellon (International) Limited (the 'Depositary'), of the ownership of all investments and checked that these agreed to or were appropriately reconciled to the company's financial records as at the year end. ● We independently verified the per share/unit price of 100% of the publicly listed securities, as at the year end, using independently obtained pricing information. ● We recalculated the fair value of the publicly listed securities using the per-share/unit prices independently obtained and the independently obtained Custodian confirmation as at the year end.

Auditor's Report

Key audit matter	How our audit addressed the key audit matter
	Private collective investment schemes ● We used the information in the Depositary's statement to independently obtain confirmation, from each of the private collective investment schemes, of the total commitment amounts, number of units held and capital called as at the year end and agreed these to the company's financial records as at the year end. ● We assessed the appropriateness of the Investment Manager's valuation methodology of determining the fair value of each of the underlying private collective investment schemes, to understand and challenge the critical accounting estimates, judgements and valuation methodologies adopted in determining the fair value of the units held by the company as at the year end. ● We have assessed the terms of engagement, independence, objectivity and competence of BDO, management's experts. ● We reviewed the BDO report and supporting documents for each private collective investment scheme. We evaluated the information provided in the report against other documents we obtained independently. We also verified the indices used to calculate changes in the net asset value (NAV) and, where the Directors adopted BDO's recommended valuation, we independently agreed on the allocation of returns to the fair value calculations prepared by the Investment Manager. ● Where available at the time of the audit, we obtained both the 31st December 2023 and 31st March 2024 quarterly net asset values of the private collective investment schemes to validate the inputs used in BDO's report. ● We performed back testing procedures on the valuation of the private collective investment schemes to evaluate the respective investment manager's estimation reliability. We do this by obtaining the latest available audited financial statements and comparing the coterminous fund net asset value provided by the Investment Manager/administrator in the quarterly net asset value/capital statements to the net asset value in the audited financial statements obtained. Based on the audit work set out above, we have not identified any matters to report to those charged with governance.

Auditor's Report

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, the industry in which the company operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£3.92 million (2023: £4.47 million).
How we determined it	2% of net assets
Rationale for benchmark applied	We believe that net assets is the most appropriate basis for determining materiality since this is a key consideration for members of the company when assessing financial performance. It is also a generally accepted measure used for companies in this industry.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £2.94 million (2023: £3.35 million) for the company's financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.19 million (2023: £0.2 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all the information included in the Annual Report & Financial Statements (the 'Annual Report') but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or

Auditor's Report

- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

The company has reported compliance against the 2019 AIC Code of Corporate Governance (the 'Code') which has been endorsed by the UK Financial Reporting Council as being consistent with the UK Corporate Governance Code for the purposes of meeting the company's obligations, as an investment company, under the Listing Rules of the FCA.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Directors' Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least 12 months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Ross Alexander Houlihan Burne
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands

24th June 2024

Statement of Comprehensive Income

For the year ended 29th February 2024

	Notes	Year ended 29th February 2024 £'000	Year ended 28th February 2023 £'000
(Losses)/gains on investments held at fair value through profit or loss	4	(20,488)	16,763
Net foreign currency (losses)/gains		(41)	183
Income from investments	5	11,239	10,853
Interest receivable and similar income	5	84	44
Total (loss)/return		**(9,206)**	**27,843**
Management fee	6	(709)	(2,231)
Other administrative expenses	7	(705)	(687)
(Loss)/return before finance costs and taxation		**(10,620)**	**24,925**
Finance costs	8	–	(1)
(Loss)/return before taxation		**(10,620)**	**24,924**
Taxation	9	(1,259)	(1,094)
Net (loss)/return after taxation		**(11,879)**	**23,830**
(Loss)/return per share	10	**(5.49)p**	**10.91p**

The Company does not have any income or expense that is not included in the net profit for the year. Accordingly the 'Return for the year', is also the 'Total comprehensive income for the year, as defined in IAS 1 (revised).

All Items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

The notes on pages 74 to 93 form an integral part of these financial statements.

Statement of Changes in Equity

	Share premium £'000	Retained earnings £'000	Total £'000
Year ended 28th February 2023			
At 28th February 2022	**217,123**	**(10,534)**	**206,589**
Issue of ordinary shares	2,155	—	2,155
Return for the year	—	23,830	23,830
Dividends paid in the year (note 11)	—	(8,846)	(8,846)
At 28th February 2023	**219,278**	**4,450**	**223,728**
Year ended 29th February 2024			
At 28th February 2023	**219,278**	**4,450**	**223,728**
Repurchase of shares into Treasury	–	(6,356)	(6,356)
Loss for the year	–	(11,879)	(11,879)
Dividends paid in the year (note 11)	–	(9,082)	(9,082)
At 29th February 2024	**219,278**	**(22,867)**	**196,411**

The notes on pages 74 to 93 form an integral part of financial statements.

Statement of Financial Position

At 29th February 2024

	Notes	2024 £'000	2023 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss	12	192,122	219,960
Current assets			
Debtors	13	1,080	990
Cash and cash equivalents	14	3,682	3,541
		4,762	**4,531**
Liabilities			
Current liabilities			
Other payables	15	(473)	(763)
Net current assets		**4,289**	**3,768**
Total assets less current liabilities		**196,411**	**223,728**
Net assets		**196,411**	**223,728**
Amounts attributable to shareholders			
Share premium		219,278	219,278
Retained earnings		(22,867)	4,450
Total shareholders' funds		**196,411**	**223,728**
Net asset value per share	17	**93.3p**	**102.0p**

The financial statements on pages 71 to 93 were approved and authorised for issue by the Directors on 24th June 2024 and were signed on their behalf by:

John Scott
Chairman

The notes on pages 74 to 93 form an integral part of these financial statements.

Incorporated in Guernsey with the company registration number: 66082.

Statement of Cash Flows

For the year ended 29th February 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
(Loss)/return before taxation	(10,620)	24,924
Deduct dividends received	(11,133)	(10,770)
Deduct investment income – interest	(106)	(83)
Deduct deposit and liquidity fund interest income	(84)	(44)
Less interest expense	—	(1)
Add indirect management fee	—	1,265
Add performance fee	—	128
Add losses/(deduct gains) on investments held at fair value through profit & loss	20,488	(16,763)
Add exchange losses/(deduct exchange gains) on cash and cash equivalents	41	(6)
(Increase)/decrease in prepayments and accrued income	(2)	6
Increase in other payables	(92)	255
Tax paid	(1,265)	(1,101)
Net cash outflow from operating activities before interest and taxation	**(2,773)**	**(2,190)**
Investing activities		
Dividends received	11,043	10,856
Interest received	104	80
Deposit and liquidity fund interest received	84	44
Interest expense	—	1
Purchases of investments held at fair value through profit or loss	(49,387)	(21,148)
Sales of investments held at fair value through profit or loss	56,549	21,408
Net cash flow from operating and investing activities	**15,620**	**9,051**
Financing activities		
Dividends paid	(9,082)	(8,846)
Issue of ordinary shares	—	2,155
Repurchase of shares into Treasury	(6,356)	—
Net cash outflow from financing activities	**(15,438)**	**(6,691)**
Increase in cash and cash equivalents	**182**	**2,360**
Cash and cash equivalents at start of year	3,541	1,175
Exchange movements	(41)	6
Cash and cash equivalents at end of year[1]	**3,682**	**3,541**

[1] Cash and cash equivalents includes liquidity funds.

The notes on pages 74 to 93 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 29th February 2024

1. General information

The Company is a closed-ended investment company incorporated in accordance with The Companies (Guernsey) Law, 2008. The address of its registered office is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

The principal activity of the Company is investing in securities as set out in the Company's Objective and Investment Policies.

The Company was incorporated on 22nd February 2019. The Company was admitted to the Market of the London Stock Exchange and had its first day of trading on 24th September 2019.

Investment objective

The Company will seek to provide Shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets.

Investment policy

The Company will pursue its investment objective through diversified investment in private funds or accounts managed or advised by entities within J.P. Morgan Asset Management (together referred to as 'JPMAM'), the asset management business of JPMorgan Chase & Co. These JPMAM Products will comprise 'Private Funds', being private collective investment vehicles, and 'Managed Accounts', which will typically take the form of a custody account the assets in which are managed by a discretionary manager.

Material Uncertainty around Going Concern

The Company, in accordance with its Articles of Incorporation, is subject to a continuation vote by its shareholders at its fifth Annual General Meeting, which will be held on 3rd September 2024.

This represents a material uncertainty in respect of the ability of the Company to continue as a going concern.

The Directors have assessed this material uncertainty, holding meetings, directly or through the Investment Manager, with brokers and stakeholders to attempt to predict the outcome of the vote. As a result, the Directors have made their recommendation to the shareholders to vote for the Company to continue.

Given the vote takes place after the expected issuance of these financial statements, the Directors have taken into account the guidance issued by the AIC for companies subject to continuation votes and determined even if the continuation vote fails, given the nature of investments held by the Company, an orderly wind down would take over 12 months from the current balance sheet date.

They have therefore determined that it is appropriate to continue to prepare these financial statements on a going concern basis.

2. Material accounting policy information

2.1 Basis of preparation

(a) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board ('IFRS Accounting Standards'), the IFRS Interpretations Committee and interpretations approved by the International Accounting Standards Committee ('IASC') that remain in effect and The Companies (Guernsey) Law, 2008.

(b) Basis of accounting

These financial statements have been prepared on a going concern basis in accordance with IAS 1, applying the historical cost convention, except for the measurement of financial assets including derivative financial instruments designated as held at fair value through profit or loss ('FVTPL') that have been measured at fair value.

All of the Company's operations are of a continuing nature.

(c) Standards and amendments to existing standards effective 1st March 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st March 2023 that have a material effect on the financial statements of the Company.

(d) New standards, amendments and interpretations effective after 29th February 2024 and have not been adopted early

A number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 29th February 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company upon adoption.

(e) Going Concern

The financial statements have been prepared on a going concern basis.

2.2 Foreign currency translation

(a) Functional and presentation currency

The Board of Directors considers pound sterling as the functional currency for the presentation of the financial statements. Further explanation is provided in note 3.2.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'Gains/(Losses) on investments held at fair value through profit or loss'.

2.3 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

(i) Assets

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as derivative financial liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The Company's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Redemptions within the private fund investments are recognised on a settled basis as redemption orders would settle over a period of time to manage liquidity within the underlying funds.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

2.3 Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) Recognition, derecognition and measurement (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Gains/(Losses)' on investments held at fair value through profit or loss in the period in which they arise.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Company's financial statements are approved by the Board that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses, together with a third party expert, a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Investments in private collective investment schemes not traded in active markets are valued based upon the last available NAV of the investment. Given that the underlying private collective investment schemes do not have contemporaneous reporting periods with that of the Company, these are adjusted based on material changes in benchmarks and other industry data, FX movements and net income generation, to obtain an estimated valuation at the period end for the Company's reporting requirements. This may be adjusted for expected income and capital returns to the year-end date where the available NAV is not the same as the Company's year-end date.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5 Due from and due to broker

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Redemption in the private collective investments can have a significant delay between the date of initial redemption instruction and the settlement date, based on the redemption processes of the private collective investment schemes. The resulting proceeds will be based on the prevailing NAV/most recently reported NAV of the private collective investment schemes closer to the settlement date and therefore could be higher or lower than the valuation of the units at the date of the initial redemption instruction. As a result, the redemptions proceeds are recognised on settlement so as to reflect the prevailing NAV/most recently reported NAV of the units being redeemed over the period between initial instruction and settlement.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less, bank overdrafts and liquidity funds. Cash and cash equivalents are shown in current assets while bank overdrafts are shown in current liabilities in the statement of financial position.

2.7 Management fee and other expenses

Management fee and other administrative expenses are recognised on an accruals basis. Indirect management fee and performance fee charged by the underlying private collective schemes are not recognised as a direct expense of the Company as these are reflected in the underlying valuation of the private collective schemes. In the prior year, the indirect management fee and performance fee were presented within the management fee paid by the Company. As there is no impact on the profit and loss or net assets of the Company from this change in presentation, the prior year figures have not been restated.

2.8 Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

2.9 Dividend and distribution income

Dividend income is recognised when the right to receive payment is established. Dividends are recorded gross of withholding taxes in the statement of comprehensive income.

2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, are immediately expensed as they are incurred.

2.11 Taxation

The Company has been granted exemption from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, and is charged an annual fee of £1,600.

The Company incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

2.12 Collateral

Cash collateral provided by the Company is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

2.13 Share Capital

Ordinary Shares have no fixed redemption date and do not automatically participate in the net income of the Company but are entitled to receive dividends. They are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds net of tax.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

2.14 Share repurchases

The cost of repurchasing shares into Treasury is charged to retained earnings and dealt with in the Statement of Changes in Equity.

3. Critical accounting estimates and judgements

3.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

(a) Fair value of derivative financial instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at J.P. Morgan Asset Management, independent of the party that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

(b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company would exercise judgement and estimates on. the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at JPMorgan Asset Management, independent of the party that created them. The models used for private collective investment schemes are based mainly on the net asset value per share of such underlying private investment funds. Non-coterminous illiquid investments not traded in active markets are valued based upon the last available NAV of the investment, adjusted for expected income and capital returns to the year-end date. The adjustment for income returns is based on the assumption the net income accrues evenly. The adjustment for capital returns is based upon a review of comparable index sources.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements. In the event of the Company redeeming units in the private collective schemes, there could be a significant delay between the date of initial redemption instruction and the settlement date, based on the redemption processes of the private collective investment schemes. The resulting proceeds will be based on the prevailing NAV/most recently reported NAV of the private collective investment schemes closer to the settlement date and therefore could be higher or lower than the valuation of the units at the date of the initial redemption instruction.

3.2 Critical judgements

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Functional currency

The Board of Directors considers pound sterling the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Pound sterling is the currency in which the Company measures its performance and reports its results, as well as the currency in which the Company issues shares to its investors.

4. (Losses)/gains on investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Net realised (losses)/gains on sales of investments	(219)	386
Net change in unrealised gains and losses on investments	(20,242)	16,404
Other capital charges	(27)	(27)
Total (losses)/gains on investments held at fair value through profit or loss	**(20,488)**	**16,763**

5. Income

	2024 £'000	2023 £'000
Investment income		
UK dividends and distributions	1,144	2,264
Overseas dividends	9,909	8,493
Property income distribution from UK REITS	16	13
Overseas interest	—	1
Scrip Dividends	1	—
Special dividends	63	—
UK interest	106	82
	11,239	**10,853**
Interest receivable and similar income		
Deposit interest	33	7
Income from liquidity fund	51	37
	84	44
Total income	**11,323**	**10,897**

6. Management fee

	2024 £'000	2023 £'000
Management fee	709	838
Indirect Management fee	—	1,265[1]
Performance fee charge	—	128[2]
Total	**709**	**2,231**

[1] Indirect management fees paid in respect of Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 LP, Strategic Property Fund Asia SCSp, and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp. These payments were made via cancellation of units in these scheme.

[2] Performance fee paid and accrued in relation to Infrastructure Investments Fund UK 1 LP. These are recognised by the cancellation of units held in this scheme.

For the year ended 29th February 2024, the indirect management fee and performance fee payable on the Company's investment in the IIF UK 1 Hedged (Infrastructure Investments Fund UK 1 LP) ('IIF') ('indirect costs') have been excluded as they are not considered direct costs to the Company. These indirect costs are borne by the underlying private collective investment schemes and are reflected in their respective net assets. This is a change in presentation from the previous years but has no effect on the profit or loss or net assets as a result of this change. Therefore, no restatement to the prior year figures has been made. In prior years, the indirect costs were disclosed as set out above for 2023 and offset by gains on investments with no effect to the profit or loss or net assets as reported.

7. Other administrative expenses

	2024 £'000	2023 £'000
Other administration expenses	348	342
Auditor's remuneration for audit services	111	100
Directors' fees[1]	221	212
Depositary fees	25	33
	705	**687**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 59 and 60 and in note 19 on page 83.

Notes to the Financial Statements

8. Finance costs

	2024 £'000	2023 £'000
Interest on bank overdrafts	—	1

9. Taxation

As a tax-exempt Guernsey investment company no tax is payable on capital gains and, as the Company principally invests in assets which do not result in a revenue tax, the only overseas tax arises on assets domiciled in countries with which Guernsey has no double-taxation treaty.

The overseas tax charge consists of tax withheld by local governments on dividends that the Company has received. This overseas tax was suffered on dividends from Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, The Cayman Islands, The United States of America and the United Kingdom. This overseas tax charge is irrecoverable.

10. (Loss)/return per share

	2024 £'000	2023 £'000
Total (loss)/return	(11,879)	23,830
Weighted average number of shares in issue during the year	216,377,222	218,481,925
Total (loss)/return per share	**(5.49)p**	**10.91p**

11. Dividends

	2024 £'000	2023 £'000
Dividends paid		
2023/2024 First interim dividend of 1.05p (2023: 1.00p) per share	2,304	2,174
2023/2024 Second interim dividend of 1.05p (2023: 1.00p) per share	2,304	2,174
2023/2024 Third interim dividend of 1.05p (2023: 1.00p) per share	2,247	2,194
2023/2024 Fourth interim dividend of 1.05p (2023: 1.05p) per share	2,227	2,304
Total dividends paid in the year	**9,082**	**8,846**
Dividend declared		
2024/2025 First interim dividend of 1.05p (2023: 1.05p) per share	2,209	2,304

12. Investments held at fair value through profit or loss

	2024 £'000	2023 £'000
Investments listed on a recognised stock exchange	28,890	36,608
Investments in Private Collective Investment Schemes	163,232	183,352
	192,122	**219,960**

	2024 £'000	2023 £'000
Opening book cost	201,179	202,290
Opening investment holding gains	18,781	2,377
Opening valuation	219,960	204,667
Movements in the year:		
Purchases at cost	49,189	21,340
Sales proceeds	(56,575)	(21,437)
Units cancelled in lieu of management fees	—	(1,265)[1]
Units cancelled in lieu of performance fee	—	(128)[1]
Realised gains on investments	(219)	386
Net change in unrealised (losses)/gains in investments	(20,242)	16,404
EIR adjustment	9	(7)
Closing valuation	**192,122**	**219,960**
Closing book cost	193,583	201,179
Closing investment holding (losses)/gains	(1,461)	18,781
Closing valuation	**192,122**	**219,960**

[1] Indirect management fees paid in respect of Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 LP and Strategic Property Fund Asia SCSp). These payments were made via cancellation of units in these scheme. Performance fee in respect of the Infrastructure Investments Fund UK 1 Hedged LP is paid via a cancellation of the units in this scheme.

Transaction costs on purchases during the year amounted to £32,000 (2023: £36,000) and on sales during the year amounted to £5,000 (2023: £8,000). These costs comprise mainly brokerage commission.

The Company received £56,575,000 (2023: £22,830,000) from investments sold, including amounts from units cancelled in lieu of management fee and performance fee payable in the year. The book cost of these investments when they were purchased was £56,785,000. (2023: £22,451,000). These investments have been revalued over time and until they were sold or units cancelled, and any unrealised gains/losses were included in the fair value of the investments.

Current Assets

13. Other receivables

	2024 £'000	2023 £'000
Dividends and interest receivable	1,020	937
Overseas tax recoverable	14	8
Securities sold awaiting settlement	1	2
Prepayments and accrued income	45	43
	1,080	**990**

The Directors consider that the carrying amount of other receivables approximates to their fair value.

Notes to the Financial Statements

14. Cash and cash equivalents

Cash and cash equivalents comprises bank balances, liquidity funds and short term bank deposits held by the Company. The carrying amount of these represents their fair value.

	2024 £'000	2023 £'000
JPMorgan USD Liquidity Fund	464	460
JPMorgan GBP Liquidity Fund	509	707
Cash at bank	2,709	2,374
	3,682	**3,541**

Current liabilities

15. Other payables

	2024 £'000	2023 £'000
Securities purchased awaiting settlement	19	217
Other creditors and accruals	454	546
	473	**763**

The Directors consider that the carrying amount of other payables approximates to their fair value.

16. Share capital

(a) Authorised share capital

Unlimited number of shares at no par value.

(b) Issued

	As at 29th February 2024	As at 28th February 2023
Number of shares at beginning of the year	219,407,952	217,407,952
Shares issued during the year	—	2,000,000
Repurchase of shares into Treasury	(8,962,814)	—
Number of shares at the end of the year	**210,445,138**	**219,407,952**

Share capital transactions

The shares carry the right to receive all dividends declared by the Company, are entitled to all the surplus assets of the Company on a winding up and hold all rights to vote in the Annual General Meeting of shareholders.

17. Net asset value per share

	2024	2023
Shareholders' funds (£'000)	196,411	223,728
Number of shares in issue	210,445,138	219,407,952
Net asset value per share	**93.3p**	**102.0p**

18. Contingent assets, contingent liabilities and capital commitments

There are no other contingent assets or contingent liabilities as at reporting date.

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 49. The management fee payable to the Manager for the year was £709,000 (2023: £2,231,000) of which £225,000 (2023: £27,000) was outstanding at the year end.

The Company holds cash in JPMorgan GBP Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £0.51 million (2023: £0.71 million). Interest amounting to £26,000 (2023: £28,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

The Company holds cash in JPMorgan USD Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £0.46 million (2023: £0.46 million). Interest amounting to £25,000 (2023: £9,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

Included in administration expenses in note 7 on page 79 are safe custody fees amounting to £2,000 (2023: £1,000) payable to JPMorgan Chase Bank N.A. of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £27,000 (2023: £27,000) were payable to JPMorgan Chase Bank N.A during the year of which £3,000 (2023: £nil) was outstanding at the year end.

At the year end, a bank balance of £2,709,000 (2023: £2,374,000) was held with JPMorgan Chase N.A. A net amount of interest of £33,000 (2023: £7,000) was receivable by the Company during the year from JPMorgan Chase N.A. of which £nil (2023: £nil) was outstanding at the year end.

Please see below for details of the Directors' remuneration.

Single total figure of remuneration[1]

The single total figure of remuneration for each Director is detailed below.

Directors	2024 Total £	2023 Total £
John Scott	64,280	61,800
Helen Green	53,560	51,500
Simon Holden	57,876	55,650
Chris Russell	45,032	43,300
Total	**220,748**	**212,250**

[1] Other subject headings for the single figure table are not included because there is nothing to disclose in relation thereto.

Whilst not required by the Company and not constituting part of the Directors' remuneration, the Directors own shares in the Company. The Directors' received a dividend from their shares over the reporting period commensurate with their shareholdings, which does not constitute part of their remuneration. There are no balances payable to the Directors at the year end.

Notes to the Financial Statements

20. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio and derivative contracts.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 – valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 – valued by reference to valuation techniques using unobservable inputs.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. Details of the valuation techniques used by the Company are given in note 2 on pages 74 to 78.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at 29th February:

	2024			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
As at 29th February 2024				
Equity investments	27,139	—	16[1]	27,155
Debt securities[2]	—	1,735	—	1,735
Private Collective Investment Schemes[3]	—	—	163,232	163,232
Liquidity funds[4]	973	—	—	973
Total	**28,112**	**1,735**	**163,248**	**193,095**

	2023			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
As at 28th February 2023				
Equity investments	33,632	—	24[1]	33,656
Debt securities[2]	—	2,952	—	2,952
Private Collective Investment Schemes[3]	—	—	183,352	183,352
Liquidity funds[4]	1,167	—	—	1,167
Total	**34,799**	**2,952**	**183,376**	**221,127**

1 Consists of the holding of the unquoted stock Home REIT plc purchased on 6th December 2022.
2 Consists of the holding of the listed debt instruments.
3 Consists of the Private Collective Investment Schemes: Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 Hedged LP, Strategic Property Fund Asia SCSp, Strategic Property Fund FIV5 (Lux) SCSp) and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.
4 Presented under Cash and cash equivalents in Statement of Financial Position.

There were no transfers between Level 1, 2 or 3 during the year (year ended 28th February 2023: same).

Notes to the Financial Statements

A reconciliation of the movement in Level 3 financial instruments for the year ended 29th February 2024 is set out below.

		2024	
	Equity £'000	Private Collective Investment Scheme £'000	Total £'000
Level 3			
Opening balance	24	183,352	183,376
Commitment drawndown in the year[1]	—	40,164	40,164
Sale or redemption of units in the year[2]	—	(42,284)	(42,284)
Dividend distributions[3]	—	(1,392)	(1,392)
Equalisation adjustment[4]	—	(1,764)	(1,764)
Unrealised (loss)/gain on investments	(8)	(14,844)	(14,852)
Closing balance	**16**	**163,232**	**163,248**

		2023	
	Equity £'000	Private Collective Investment Scheme £'000	Total £'000
Level 3			
Opening balance	—	160,466	160,466
Purchase	32	—	32
Commitment drawndown in the year	—	6,260	6,260
Dividend distributions[3]	—	(1,544)	(1,544)
Expenses including Management fees[5]	—	(1,265)	(1,265)
Performance fee[5]	—	(128)	(128)
Interest on commitments drawndown but not yet unitised	—	1	1
Unrealised (loss)/gain on investments	(8)	19,562	19,554
Closing balance	**24**	**183,352**	**183,376**

[1] In respect of Infrastructure Investments Fund UK 1 Hedged LP

[2] In respect of Infrastructure Investments Fund UK 1 LP, Strategic Property Fund Asia SCSp, Strategic Property Fund FIV5 (Lux) SCSp.

[3] In respect of Strategic Property Fund FIV5 (Lux) SCSp.

[4] In respect of Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 LP, Infrastructure Investments Fund UK 1 Hedged LP, Strategic Property Fund Asia SCSp, and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp. (2023: Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 LP, Strategic Property Fund Asia SCSp, and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp).

[5] In respect of Infrastructure Investments Fund UK 1 LP.

The Level 3 financial instruments consists of the Private Collective Investment Schemes: Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 Hedged LP, Strategic Property Fund Asia SCSp, Strategic Property Fund FIV5 (Lux) SCSp and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.

Notes to the Financial Statements

20. Disclosures regarding financial instruments measured at fair value (continued)

	As at 29th February 2024		As at 28th February 2023	
	Date of valuation provided by the Private Fund Manager	Valuation per unit (USD)	Date of valuation provided by the Private Fund Manager	Valuation per unit (USD)
Strategic Property Fund FIV5 (Lux) SCSP	31st December 2023	10.80	31st December 2022	12.43
Infrastructure Investments Fund UK 1 Hedged LP	31st December 2023	0.93	—	—
Infrastructure Investments Fund UK 1 LP	—	—	31st December 2022	0.88
Strategic Property Fund Asia SCSP	31st December 2023	103.74	31st December 2022	113.37
Global Transport Income Fund Master Partnership	31st December 2023	112.75	31st December 2022	110.78
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp	31st December 2023	97.07	31st December 2022	101.14

21. Financial instruments' exposure to risk and risk management policies

The Directors have delegated to the Manager the management of day-to-day investment activities, borrowings and hedging of the Company which are fully described in the Strategic Report and the Directors' Report.

As a closed ended investment company, the Company's investments include, but are not restricted to, equities and equity linked securities, fixed interest securities, alternative assets and derivatives held for the long term so as to secure its investment objective stated on the 'Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks are set out below.

The Company's classes of financial instruments are as follows:

- investments in equity shares, fixed interest securities, private collective investment schemes and derivatives, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations; and
- short term forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Company's investment activities.

(a) Market risk

The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

(i) Currency risk

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling which is the Company's functional currency and the currency in which it reports. As a result, movements in exchange rates may affect the sterling value of those items.

Management of currency risk

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward foreign currency contracts to manage working capital requirements.

Foreign currency exposure

The fair value of the Company's monetary items that have foreign currency exposure at 29th February 2024 are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, have been included separately in the analysis so as to show the overall level of exposure.

	2024		
	US Dollar £'000	Others £'000	Total £'000
Current assets	3,471	61	3,532
Creditors	(19)	(2)	(21)
Foreign currency exposure on net monetary items	3,452	59	3,511
Investments held at fair value through profit or loss	180,995	10,077	191,072
Total net foreign currency exposure	**184,447**	**10,136**	**194,583**

	2023		
	US Dollar £'000	Others £'000	Total £'000
Current assets	3,339	54	3,393
Creditors	(217)	—	(217)
Foreign currency exposure on net monetary items	3,122	54	3,176
Investments held at fair value through profit or loss	205,818	12,932	218,750
Total net foreign currency exposure	**208,940**	**12,986**	**221,926**

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk.

Foreign currency sensitivity

The following table illustrates the sensitivity of profit/loss after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2023: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity (continued)

	2024		2023	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the year	(1,345)	1,345	(1,170)	1,170
Net assets	**(1,345)**	**1,345**	**(1,170)**	**1,170**

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the current year.

(ii) Interest rate risk

Interest rate risk represents the risk that the fair value or the future cash flows of a financial instrument could fluctuate because of changes in market interest rate levels. Interest rate risk comprises the fair value (present value) risk on fixed interest financial instruments as well as the risk associated with cash flows from variable interest (floating rate) financial instruments. It is related above all to long-term financial instruments. These longer terms can be material for financial assets, securities and financial liabilities.

Interest rate movements may affect:

- the fair value of the investments in fixed-interest rate securities;
- the level of income receivable on cash deposits and floating rate investments; and
- the interest payable on variable rate borrowings.

Management of interest rate risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account as part of the portfolio management and borrowings processes of the Manager

The Company may employ gearing up to a maximum of 20% of Net Asset Value at the time of borrowing. Gearing is expected to be used tactically to make investments consistent with the Company's investment objective and policy and for working capital purposes.

The Board reviews on a regular basis the investment portfolio and borrowings. This encompasses the valuation of fixed rate and floating rate securities and gearing levels.

Interest rate exposure

The following table shows the Company's exposure to interest rate risk at the balance sheet date arising from its investments, monetary financial assets and liabilities.

	2024 Within one year £'000	2024 More than one year £'000	2024 Total £'000
Exposure to floating interest rates:			
JPMorgan USD Liquidity Fund	464	—	464
JPMorgan GBP Liquidity Fund	509	—	509
Cash and cash equivalents	2,709	—	2,709
Exposure to fixed interest rates:			
Investments held at fair value through profit or loss	—	1,735	1,735
Net exposure to interest rates	**3,682**	**1,735**	**5,417**

	2023 Within one year £'000	2023 More than one year £'000	2023 Total £'000
Exposure to floating interest rates:			
JPMorgan USD Liquidity Fund	460	—	460
JPMorgan GBP Liquidity Fund	707	—	707
Cash and cash equivalents	2,374	—	2,374
Exposure to fixed interest rates:			
Investments held at fair value through profit or loss	—	2,952	2,952
Net exposure to interest rates	**3,541**	**2,952**	**6,493**

Interest receivable on cash balances is at a margin below SONIA or SOFR.

The objective of each of the Liquidity Funds is to achieve a return in the Reference Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Interest rate sensitivity

The following table illustrates the sensitivity of loss after taxation for the year and net assets to a 1% (2023: 4%) increase or decrease in interest rate in regards to monetary financial assets and investments.

This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the monetary financial instruments held at the balance sheet date, with all other variables held constant.

	2024		2023	
	1% Increase in rate £'000	1% Decrease in rate £'000	4% Increase in rate £'000	4% Decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the year	37	(37)	142	(142)
Net assets	**37**	**(37)**	**142**	**(142)**

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year as the level of exposure to floating interest rates may fluctuate.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies (continued)

(a) Market risk (continued)

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of investments. Fair value impacts of changes in interest rates on fixed interest investments are also captured within other price risk.

Management of other price risk

The Board meets each quarter to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the investment objective and seeks to ensure that individual securities meet an acceptable risk/reward profile.

Other price risk exposure

The Company's exposure to other changes in market prices at 28th/29th February on its investments are as follows:

	2024 £'000	2023 £'000
Equity investments held at fair value through profit or loss	24,961	30,590
Interest rate securities	1,735	2,952
Convertible preference	2,194	3,066
Private collective investment schemes	163,232	183,352
	192,122	**219,960**

Other price risk sensitivity

The following table illustrates the sensitivity of loss after taxation for the year and net assets to an increase or decrease in the fair value of investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on investments and adjusting for change in the management fee, but with all other variables held constant.

The other price sensitivity analysis is based on the valuation of investments directly held by the Company. For underlying investment funds this is based on the net assets of such underlying funds as included in the Company's portfolio of investments at reporting date

The value of certain investments, in particular positions held in underlying funds may vary due to currency, interest rate and credit risks and such risks are not directly considered in the other price risk sensitivity analysis.

Effect of a 10% increase or decrease in fair value:

	2024		2023	
	10% Increase in fair value £'000	10% Decrease in fair value £'000	10% Increase in fair value £'000	10% Decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the year	19,037	(19,037)	21,796	(21,796)
Net assets	**19,037**	**(19,037)**	**21,796**	**(21,796)**

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is a closed-ended investment company and therefore the investment manager does not need to manage redemptions through the sale of investments.

Management of the risk

Liquidity risk is not currently significant as the Company's assets comprise a significant portion of readily realisable securities, which can be sold to meet funding requirements if necessary. Short term flexibility is achieved through the use of overdraft facilities.

Liquidity risk exposure

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required by the lender are as follows:

	2024			
	Three months or fewer £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year				
Securities purchased awaiting settlement	19	—	—	19
Other creditors and accruals	454	—	—	454
Outstanding commitment to invest in units of private collective investment schemes[1]	—	—	—	—
	473	**—**	**—**	**473**

[1] Outstanding commitments are estimated forecasted calls as at 29th February 2024.

	2023			
	Three months or fewer £'000	More than three months but not more than one year £'000	More than one year £'000	Total £'000
Creditors: amounts falling due within one year				
Securities purchased awaiting settlement	217	—	—	217
Other creditors and accruals	546	—	—	546
Outstanding commitment to invest in units of private collective investment schemes[1]	—	—	—	—
	763	**—**	**—**	**763**

[1] Outstanding commitments are estimated forecasted calls as at 28th February 2023.

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

Notes to the Financial Statements

21. Financial instruments' exposure to risk and risk management policies (continued)

(c) Credit risk

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction, which could result in a loss to the Company.

Management of credit risk

Portfolio dealing

The Company primarily invests in markets that operate Delivery Versus Payment ('DVP'). The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Cash and cash equivalents comprise balances held at JPMorgan Chase Bank, N.A. (credit rating of AA). Liquidity Funds in which the Company invests have credit ratings of AAA.

Exposure to JPMorgan Chase and Bank of New York Mellon

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase was to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under investments, other receivables and cash and cash equivalents represent the maximum exposure to credit risk at the year end.

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the statement of financial position at fair value, or the carrying amount in the Statement of Financial Position is a reasonable approximation of fair value.

22. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2024 £'000	2023 £'000
Equity:		
Share Premium and Reserves	196,411	223,728
Total capital	**196,411**	**223,728**

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its shareholders through an appropriate level of gearing.

The Board's policy is that total borrowings will not exceed 20% of net asset value at the time of drawdown.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Manager's views of the market;
- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium; and
- the opportunity for issues of new shares, including issues from Treasury.

23. Subsequent events

Since the year end, the Company has continued to buy back its own shares. Between 1st March 2024 and the date of this report, the Company has repurchased 2,925,000 of its own shares, which are held in Treasury.

As at the date of this report, the Company has outstanding redemptions in the Strategic Property Fund (U.S. Core Real Estate) and Strategic Property Fund Asia (APAC Core Real Estate). The Company continues to assess and adjust its portfolio allocations.


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JB금융그룹
씨티플라자

Regulatory Disclosures

Alternative Investment Fund Managers Directive AIFMD Disclosures (Unaudited)

Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company's maximum and actual leverage levels at 29th February 2024 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	100%	100%
Actual	100%	100%

AIFMD Remuneration disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Global Core Real Assets Limited (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period ('**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

Remuneration policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 27 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2023, with a combined AUM as at that date of £23.99 billion and £20.03 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	23,549	15,069	38,618	149

The aggregate 2023 total remuneration paid to AIFMD Identified Staff was US$119,474,000, of which US$1,636,000 relates to Senior Management and US$117,837,000 relates to other Identified Staff[1].

[1] For 2023, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation Disclosure (Unaudited)

The Company does not engage in Securities Financing Transactions – as defined in Article 3 of Regulation (EU) 2015/2365 securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-selling back transactions or sell-buy back transactions and margin lending transactions – or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 29th February 2024.


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Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice is hereby given that the fifth Annual General Meeting ('AGM') of JPMorgan Global Core Real Assets Limited (the 'Company') will be held at the Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ on Tuesday, 3rd September 2024 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report & Accounts and the Auditor's Report for the year ended 29th February 2024.
2. To approve the Company's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 29th February 2024.
4. To re-elect John Scott as a Director of the Company.
5. To re-elect Helen Green as a Director of the Company.
6. To re-elect Simon Holden as a Director of the Company.
7. To re-elect Chris Russell as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company and to authorise the Audit Committee to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to disapply pre-emption rights – Extraordinary Resolution

9. THAT, in substitution for any existing disapplication authority in force as at the date of this Annual General Meeting, the Directors be generally and are herein unconditionally authorised to allot, issue and/or sell ordinary shares and/or C shares for cash, as if Article 6.2 of the Articles of Incorporation of the Company did not apply to such allotment, issue and/or sale, provided that this power shall be limited to the allotment, issue and/or sale of that number of ordinary shares and/or C shares which is equal to 10% of the Company's issued share capital (excluding treasury shares) as at the date of the passing of this resolution, provided that this power shall expire (unless previously revoked, varied or renewed by the Company in a general meeting) at the end of the next annual general meeting of the Company, or if sooner, 1st December 2025, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allocated and issued after such expiry and the Directors shall be entitled to allot and issue equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired. No ordinary shares will be allotted, issued and/or sold pursuant to this authority at a price which is less than the net asset value per ordinary share at the time of such allotment, issue and/or sale.

Authority to repurchase the Company's shares – Ordinary Resolution

10. THAT the Company be generally and subject as herein after appears unconditionally authorised in accordance with The Companies (Guernsey) Law, 2008 as amended to make market purchases of its issued ordinary shares in the capital of the Company, which may be cancelled or held as treasury shares, on such terms and in such manner as the Directors shall determine,

PROVIDED ALWAYS THAT

(i) the maximum number of ordinary shares hereby authorised to be purchased shall be a maximum number of up to 31,107,268 ordinary shares, or, if different, that number of ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of this resolution;

(ii) the minimum price which may be paid for an ordinary share shall be 1p;

(iii) the maximum price which may be paid for an ordinary share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

(iv) any purchase of ordinary shares will be made in the market for cash at prices below the prevailing net asset value per ordinary share (as determined by the Directors);

(v) the authority hereby conferred shall expire on 1st December 2025 unless the authority is renewed at the Company's annual general meeting in 2025 or at any other general meeting prior to such time; and

(vi) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be

Notice of Annual General Meeting

executed wholly or partly after the expiry of such authority and may make a purchase of its ordinary shares pursuant to any such contract.

Approval of dividend policy – Ordinary Resolution

11. To approve the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

Continuation vote – Ordinary Resolution

12. THAT the Company continue its business as an investment company for a further three year period, in accordance with Article 48.1 of the Articles of Incorporation (the 'Continuation Resolution').

Change of the Company's articles of incorporation – Ordinary Resolution

13. THAT, subject to the passing of Resolution 12, the Articles of Incorporation produced to the meeting and signed by the chairman of the meeting for the purposes of identification be approved and adopted as the Articles of Incorporation of the Company in substitution for, and to the exclusion of, the existing Articles of Incorporation with effect from the conclusion of the meeting to reflect a change to the requirements of the Continuation Resolution from every five years to every three years.

14. **Change of Investment Policy – Ordinary Resolution**

    THAT, subject to the passing of Resolution 12, the proposed change to the Company's investment policy and restrictions, as set out on page 99 and produced to the meeting and signed by the chairman of the meeting for the purposes of identification, be approved and adopted with effect from the conclusion of the meeting.

By order of the Board
Emma Lamb, for and on behalf of JPMorgan Funds Limited,
Secretary

24th June 2024

Explanatory Notes to the Notice of Annual General Meeting

Resolution 9 (Disapplication of Pre-emption Rights)

Resolution 9 provides a partial disapplication of the pre-emption rights contained in the Company's Articles of Incorporation and renews the Directors' authority to allot, issue and/or sell ordinary shares and/or C Shares for cash on a non-pre-emptive basis. The amount of shares that may be allotted, issued and/or sold pursuant to the authority conferred by Resolution 9 is limited, in aggregate, to 10% of the Company's issued share capital (excluding treasury shares) as at the date of passing of the resolution. No ordinary shares will be allotted, issued and/or sold pursuant to this authority at a price which is less than the net asset value per ordinary share at the time of such allotment, issue and/or sale.

Resolution 10 (Repurchase of own shares)

This resolution renews the share buy-back authority that was given by the Company's shareholders at the prior Annual General Meeting. As part of the Company's discount management arrangements, Resolution 10 gives the Directors authority to make market purchases of the Company's own shares, up to 14.99% of the issued share capital (excluding treasury shares) as at the date of passing of the resolution.

Whether the Company purchases such ordinary shares, and the timing and the price paid on any such purchase, will be at the discretion of the Directors. The Directors will consider repurchasing ordinary shares in the market if they believe it to be in shareholders' interests, in particular as a means of correcting any imbalance between supply of, and demand, for the Company's ordinary shares. Any repurchase of shares made will be in accordance with the Company's Articles of Incorporation and the law in force at the time. In any event, the repurchase of shares will only be made through the market for cash at prices below the last published net asset value per ordinary share.

Resolution 12 (Continuation Vote)

In accordance with Article 48.1 of the Company's Articles of Incorporation, the Company is required to propose an ordinary resolution at every fifth annual general meeting that the Company should continue its business as an investment company (a 'Continuation Resolution'). In the event that the Continuation Resolution is not passed, the Directors will be required to formulate proposals to be put to shareholders within six months to wind up or otherwise reconstruct the Company, bearing in mind the length of time required to redeem the Company's underlying assets.

The Board believes that it is in the best interests of shareholders for the Company to continue in its current form, albeit the Board are proposing a change to the Company's investment policy and restrictions (see Resolution 14) to provide increased flexibility to the Investment Manager to adjust the Company's portfolio allocation. The Board further believes that the Company continues to offer a fundamental investment proposition that is attractive to a particular set of shareholders and offers exposure to a diversified global portfolio of core real assets.

It is important for shareholders to remember that core real assets are by their nature, long-term investments, providing services and goods typically over an extended life cycle. As such, an investment in the Company should be viewed through a similar lens in order to assess the benefits of diversification and the financial returns of core real assets.

The Board believes that the Company's strategy remains attractive and relevant in the longer term.

Resolution 13 (Change of Articles)

This resolution, which is subject to Resolution 12 passing, if passed, will approve the adoption of new articles of incorporation to reflect a change to the required frequency of the Continuation Resolution from every five years to every three years.

Resolution 14 (Change of Investment Policy)

This resolution, if passed, will approve the proposed change to the investment restrictions in the Company's investment policy set out below. The Board believes that the proposed changes will provide the Investment Manager with increased flexibility to further adjust the portfolio allocations to optimise returns and take advantage of investment opportunities.

Current investment restriction:

'The Company will not invest or commit more than 20% of its assets in the securities, or other interests, of any single company or other entity, including Private Funds[1].'

[1] The Company does not have the ability to control or influence investment decisions made at the JPMAM product-level but it will assess on an ongoing basis its exposure to underlying assets and it will rebalance its portfolio to ensure that its exposure in any securities, or other interests of any single company or entity, does not exceed 20% of its assets.

Proposed investment restriction:

'The Company will not invest or commit more than 30% of its Gross Asset Value in any single Private Fund, and otherwise no more than 20% of its Gross Asset Value in the securities, or other interests, of any single company or other entity[1].'

[1] The Company does not have the ability to control or influence investment decisions made at the JPMAM product-level but it will assess on an ongoing basis its exposure to underlying assets and it will rebalance its portfolio to ensure that its exposure in any securities, or other interests of any single company or entity, does not exceed 20% of its gross assets (or 30% in the case of its exposure to Private Funds).

As with the Company's existing investment restrictions, this would be calculated at the time of investment or commitment (as appropriate) and, where applicable, on a look-through basis.

Notice of Annual General Meeting

Note from the Board

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by our registrar, Link Group at www.signalshares.com no later than 2.30 p.m. on 30th August 2024 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days).

Your Directors consider that Resolutions 1 to 14 to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In the case of joint holders, where one or more of the joint holders purports to appoint one more proxies in respect of the same share(s), only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holdings. Proxy appointments should be submitted as early as possible and in any event no later than 2.30 p.m. on 30th August 2024. Shareholders may submit their proxy vote electronically via the Registrar's portal by visiting www.signalshares.com. To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received no later than 2.30 p.m. on 30th August 2024 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days). By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:

   - cast your vote;
   - change your dividend payment instruction;
   - update your address; and
   - select your communication preference.

   Details of how to appoint the Chairman of the Meeting or another person as your proxy are set out on www.signalshares.com once you have selected the 'Proxy Voting' link and registered as a new user, for which you require your unique investor code, which can be found on your share certificate or tax voucher.

   If you need help with voting online, please contact our Registrar, Link by email at shareholderenquiries@linkgroup.co.uk or you may call Link on 0371 664 0300.

   Calls are charged at the standard geographic rate and will vary by provider.

   Calls outside the UK will be charged at the applicable international rate.

   If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting the appropriate CREST message (a CREST Proxy Instruction) in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com/CREST) so that it is received by the Registrar by no later than 2.30 p.m. on 30th August 2024.

2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.

3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.

4. You may change your proxy instructions by returning a new proxy appointment. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent shall be treated as replacing and revoking the other or others. In order to terminate a proxy appointment you must serve notice of such termination on the Company before the deadline for receipt of proxy appointments.

5. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at close of business two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as close of business two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.

Notice of Annual General Meeting

7. Entry to the Meeting will be restricted to shareholders, with guests admitted only by prior arrangement.

8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Company's Articles of Incorporation, each such representative(s) may exercise the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

   Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.

9. Members that satisfy the thresholds in the Company's Articles of Incorporation can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the company ceasing to hold office since the previous AGM; which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website.

10. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting; no answer need be given if it is undesirable in the interests of the Company or the good order of the meeting.

11. Members meeting the threshold requirements in the Company's Articles of Incorporation have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

12. In accordance with the Company's Articles of Incorporation, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmrealassets.co.uk

13. The register of interests of the Directors and connected persons in the share capital of the Company is available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting.

14. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

15. As at 21st June 2024 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 207,520,138 ordinary Shares (excluding 11,887,814 shares held in Treasury) carrying one vote each. Therefore the total voting rights in the Company are 207,520,138.

Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measures

An Alternative Performance Measure ('APM') is a numerical measure of current, historical or future financial performance, financial position or cash flow that is not defined in accounting standards. The following are considered APMs. For each APM a definition and calculation (where necessary) is outlined to provide further detail on each measure. These APMs are unaudited.

Return to Shareholders (APM)

Total return to the shareholder, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 29th February 2024	Year ended 28th February 2023	
Opening share price (p)	10	86.8	84.7	(a)
Closing share price (p)	10	64.8	86.8	(b)
Total dividend adjustment factor[1]		1.059001	1.043866	(c)
Adjusted closing share price (d = b x c)		68.6	90.6	(d)
Total return to shareholders (e = (d / a) – 1)		**–20.9%**	**7.0%**	(e)

[1] The distribution adjustment factor is calculated on the assumption that the distributions paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.
The above calculations may not sum due to roundings.

Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Total return calculation	Page	Year ended 29th February 2024	Year ended 28th February 2023	
Opening cum-income NAV per share (p)	10	102.0	95.0	(a)
Closing cum-income NAV per share (p)	10	93.3	102.0	(b)
Total dividend adjustment factor[1]		1.044715	1.039855	(c)
Adjusted closing cum-income NAV per share (d = b x c)		97.5	106.1	(d)
Total return on net assets (e = (d / a) – 1)		**–4.4%**	**11.6%**	(e)

[1] The distribution adjustment factor is calculated on the assumption that dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.
The above calculations may not sum due to roundings.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 17 on page 82 for detailed calculations.

Glossary of Terms and Alternative Performance Measures

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	As at 29th February 2024	As at 28th February 2023	
Investments held at fair value through profit or loss	72	192,122	219,960	(a)
Net assets	72	196,411	223,728	(b)
Gearing/(net cash) (c = (a / b) – 1)		**(2.2)%**	**(1.7)%**	(c)

Ongoing charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

For the year ended 29th February 2024, the Directors consider that the indirect management fees and performance fee (indirect fees), paid by the private collective funds ('schemes') and reflected in the underlying net assets of the schemes, are not direct costs paid by the Company. Consequently the indirect fees should not be included within the expenses of the Company and have therefore been excluded from the total expenses incurred by the Company. This change has no effect on the profit or loss or net assets of the Company as the indirect costs in the Company's expenses were offset by an equal and opposite amount within gains on investments.

The comparative 2023 figures have not been restated in the Statement of Comprehensive Income nor the related notes as these have no effect on the reported profit and loss or net assets. However, for comparative purposes the 2023 ongoing charges figures, excluding the indirect management fee and performance fee, have been shown below.

Ongoing charges calculation	Page	Year ended 28th February 2024	Year ended 28th February 2023	
Management fee	79	709	2,103	
Other administrative expenses	79	705	687	
Total management fee and other administrative expenses		1,414	2,790	(a)
Performance fee		—	128	(b)
Total management fee, other administrative expenses and performance fee payable		1,414	2,918	(c)
Adjustment for excluding indirect management fee and performance fee from the prior year	79	—	(1,393)	
Adjusted management fee and other administrative expenses		1,414	1,525	(d)
Average daily cum-income net assets		209,275	225,967	(e)
Ongoing Charges excluding indirect management fee and performance fee (f = d / e)		0.68%	0.67%	(f)
Ongoing Charges excluding performance fee payable (g = a / e)		0.68%	1.23%	(g)
Ongoing Charges including performance fee payable (h = c / e)		0.68%	1.29%	(h)

Share Price Premium/(Discount) to NAV per Share (APM)

If the share price of an investment trust is higher than the NAV per share, the shares are said to be trading at a premium. The premium is shown as a percentage of the NAV per share. The opposite of a premium is a discount.

Where to Buy Shares in the Company

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest
Barclays Smart investor
Bestinvest
Charles Stanley Direct
Close brothers A.M. Self Directed Service
Fidelity Personal Investing
Freetrade
Halifax Share Dealing
Hargreaves Lansdown
iDealing
IG
Interactive investor
IWeb
ShareDeal active
Willis Owen
X-O.co.uk

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at **https://www.theaic.co.uk/how-tovoteyour-shares** for information on which platforms support these services and how to utilise them.

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk.

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit fca.org.uk.

3. Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on page 101 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at **www.theaic.co.uk/aic/shareholdervoting-consumer-platforms** for information on which platforms support these services and how to utilise them.

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot

FINANCIAL CONDUCT AUTHORITY

Be a ScamSmart Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it

How to avoid investment and pension scams

1. **Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.

2. **Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.

3. **Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or www.actionfraud.police.uk

Be ScamSmart and visit www.fca.org.uk/scamsmart

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments' and MiFID II 'complex investments'

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

Consumer Duty Value Assessment

The Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment.

Information About the Company

History

The Company is a Guernsey-incorporated investment company launched in September 2019.

Directors

John Scott (Chairman)
Helen Green
Simon Holden
Chris Russell

Company Numbers

Company Registration Number: 66082
ISIN: GG00BJVKW831
Ticker: JARA
LEI Number: 549300D8JHZTH6GI8F97
SEDOL: BJVKW83

Market Information

The Company's unaudited NAV is published quarterly via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, and on the Company's website at www.jpmrealassets.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

The Company's website can be found at www.jpmrealassets.co.uk and includes useful information about the Company, such as daily share prices, factsheets and will include current and historic half year and annual reports once available.

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited
60 Victoria Embankment
London EC4Y 0JP
Telephone: 0800 20 40 20 or +44 1268 44 44 70
email: invtrusts.cosec@jpmorgan.com

The Association of Investment Companies A member of the AIC

Administrator

J.P. Morgan Administration Services (Guernsey) Limited

Company's Registered Office

Level 3, Mill Court
La Charroterie
St Peter Port
Guernsey
GY1 1EJ

For Company Secretarial and administrative matters, please contact Emma Lamb at the above address.

Depositary

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

Custodian

J.P. Morgan Chase Bank, National Association
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

Link Asset Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH
Telephone number: +44 (0)371-384-2945

(Calls cost 10p per minute plus network extras)

Calls to this number cost 10p per minute plus your telephone company's access charge. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday. If calling from outside of the UK, please ensure the country code is used.

Email: shareholderenquiries@linkgroup.co.uk

Registered shareholders can obtain further details on their holdings on the internet by visiting www.signalshares.com

Independent Auditor

PricewaterhouseCoopers CI LLP
PO Box 321
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1 Glategny Esplanade
St Peter Port
Guernsey GY1 4ND

Broker

Investec Bank plc
30 Gresham Street
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