JPMorgan Global Core Real Assets Ltd (JARA)

Key statistics

Share Price	72.2p
Shares Outstanding	212,295,138
Net Asset Value per Share	94.1p
Market Cap	£153.1 million
Annualised Dividend Yield	5.8%
Management Fees	0.93%
Total Ongoing Costs	1.29%
Target Return (Net)*	7 – 9%
Target Income (Net)*	4 – 6%
Last dividend	1.05p
Dividend Frequency	Quarterly
Annual General Meeting Date	September 2024

NAV performance to 30 November 2023

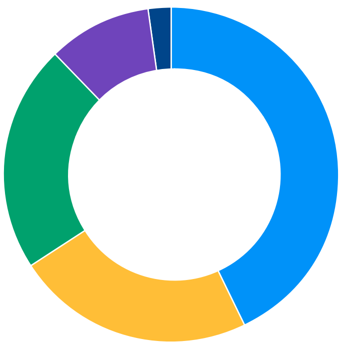
Total Return	1 quarter	1 year	3 years[1]	IPO Fully Invested[1,2]	Since Inception[1,2]
GBP income	1.1%	4.3%	4.3%	4.2%	3.8%
GBP NAV return	-0.3%	-4.6%	5.3%	6.7%	2.6%
Local currency NAV return*	0.1%	0.7%	5.9%	5.8%	4.1%

	2023 30.11.23 - 30.11.22	2022 30.11.22 - 30.11.21	2021 30.11.21 - 30.11.20
GBP income	4.3%	4.1%	4.5%
GBP NAV return	-4.6%	12.6%	8.7%
Local NAV return	0.7%	6.6%	10.7%

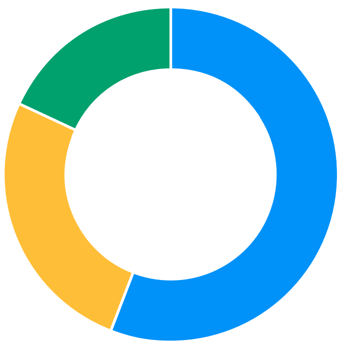
Past performance is not a reliable indicator of current and future results. Data as of 30 November 2023. Inception date 24 September 2019. * Targets are for illustrative purposes only and are subject to significant limitations. Please see the complete Target Return disclosure at the conclusion of the report for more information on the risks and limitation of targets. The management fee charged on JARA will be a factor of the Company's portfolio weightings and the respective fee schedules of the underlying strategies. The above management fee is indicative of the management fee at JARA's current size. The actual fees charged may be different and will be impacted by factors including the performance of the underlying funds as well as currency fluctuations. The fees borne by the Company's investments in the J.P. Morgan Asset Management funds may also include performance fees. Currently two of the underlying strategies (together accounting for ~40% of the Company's target portfolio weighting) have performance fees. The predicted TER is based on the funds management fee charged once fully invested plus the estimated company level ongoing expenses set out in the funds' Prospectus. Returns are net of fees and inclusive of dividends. * Local return calculation is based on underlying strategy local currency returns and other FX impacts. Performance may not be reflective of the total shareholder return and is subject to change. [1]Annualized. [2]Based on inception date of 24 September 2019. IPO proceeds were fully invested as of February 16, 2021. Post fully invested NAV performance is from March 1, 2021 to August 31, 2023, due to limited frequency of NAV calculations. Dividend yield calculated as annualised last dividend divided by JARA share price as of 30 November 2023.

Exposures

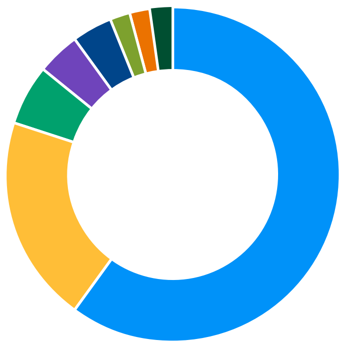
Asset allocation



Geographic exposure

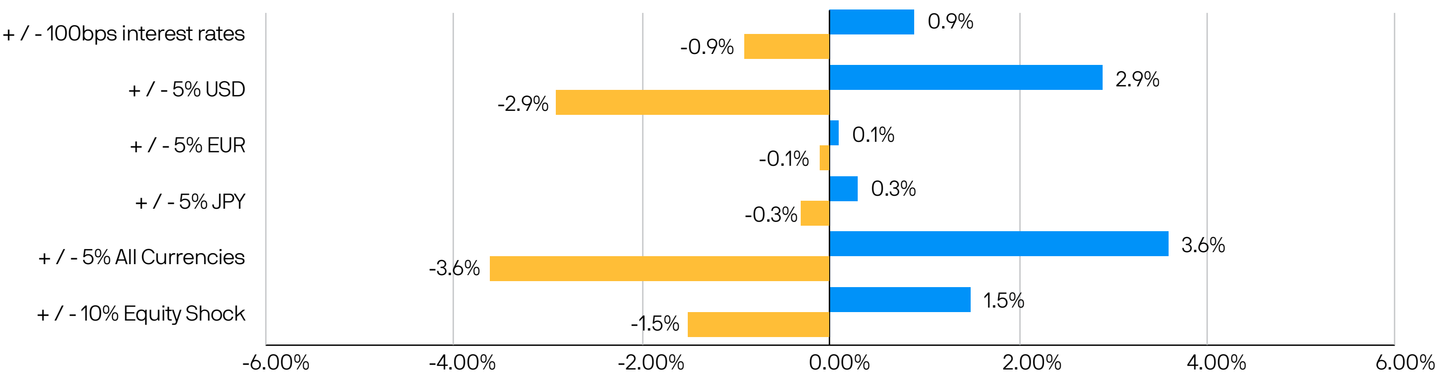


Currency exposure



Data as at 30 November 2023. Numbers may not add to 100 due to rounding.

Key sensitives

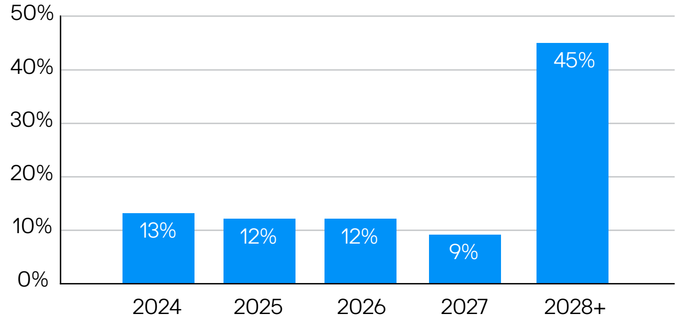


Data as of 30 November 2023. The Key sensitivities graph shows the estimated impact on the NAV of the Company based on the current portfolio composition. Please note it is expected that positive moves in interest rates would have a negative impact on NAV. For all other sensitivities upward moves would be expected to have a positive impact on NAV.

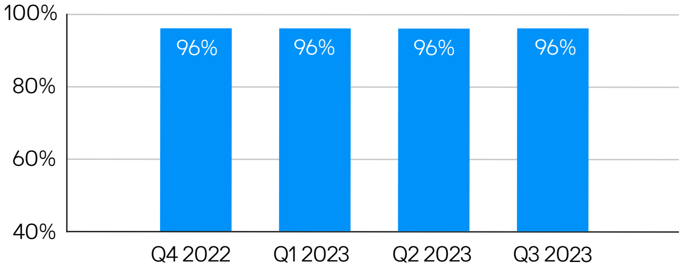
Private portfolio summary

Number of private investments / private assets	348 / 1,402
Average lease duration[1]	5.4 yrs
Utilisation / Occupancy of leased assets Q3 2023[1]	96%
Contracts expiring in 2024[1]	13%

Contracts expiring by year



Occupancy / utilisation of leased assets

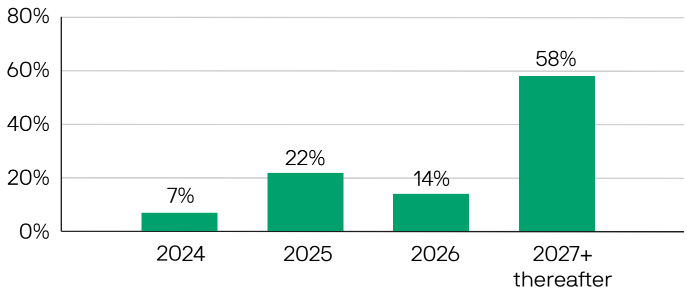


Balance sheet

Weighted average discount rate	8.0%
Look through loan-to-value[2]	38%
Cost of debt[4]	4.6%
Fixed/floating debt[4]	66% / 34%

Asset ownership structure

Debt maturity profile[3]



All information focused on private asset exposure only. Data as of 30 November 2023. Figures represent a weighted average based on selected private asset allocations, normalized to 100%. 1 Excludes infrastructure and real estate mezzanine debt investments. 2 – Includes real estate mezzanine debt at 0% leverage. 3 – Debt maturity is look-through and excludes real estate mezzanine debt. 4 – Excludes real estate mezzanine debt.

Portfolio review

Over the quarter to 30 November, JARA's GBP NAV return was -0.3% inclusive of a 1.05 pence per share dividend paid to investors. Across both public and private allocations, and measured in local currency, JARA's real estate equity and debt exposure contributed -0.5%, whilst infrastructure and transportation contributed +0.8%. Foreign currency exposure was a small detractor.

JARA continued its share repurchases in the quarter owing to the wide disconnect between the share price and NAV. The Board remains 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. The Company repurchased 4.1 million shares in the quarter creating 0.6% of NAV accretion. 7.1 million shares have now been repurchased in total.

Real estate and, in particular, U.S. real estate continued to be a negative contributor albeit at a reduced level compared to previous quarters. Asia-Pacific and debt markets produced a broadly flat and positive return respectively. The end of the hiking cycle in most developed economies should provide some respite for real estate pricing, especially once interest rates start to fall. Fundamentals have remained resilient with the office sector being the main area of concern, however, there are significant regional differences. Of JARA's 9% in Office almost half is located in the Asia-Pacific region where fundamentals remain, on the most part, stable due to flexible working routines becoming much less intrenched compared to what we have witnessed in other regions.

The quarter saw continued strong performance in both infrastructure and transport. This collective allocation has now reached 40% (45.0% including public markets). This allocation has increased steadily over the past 12 months both as a result of relative outperformance as well as our previously highlighted asset allocation decisions to reduce real estate equity and increase infrastructure. Our infrastructure allocation is having a particularly strong period of performance as the strategy benefits from inflation pass through and value added through our platform investment approach.

Across both infrastructure and transportation the quarter saw a continued focus on adding investments in the rail car leasing space. Our exposure now spans both U.S and Europe and is inclusive of locomotives as well as railcars. Towards the end of the year, we saw disruption return to the transportation market as geopolitical events spilled over to impact shipping routes. Disruption has been a recurring theme over the past few years and, in many ways, is a positive for asset owners such as us as it ensures high utilisation of assets and high lease rates. Whilst we maintain a core approach on the market via a focus of longer leases and high-quality counterparties, higher market lease rates are helpful for any leases expiring in the near future.

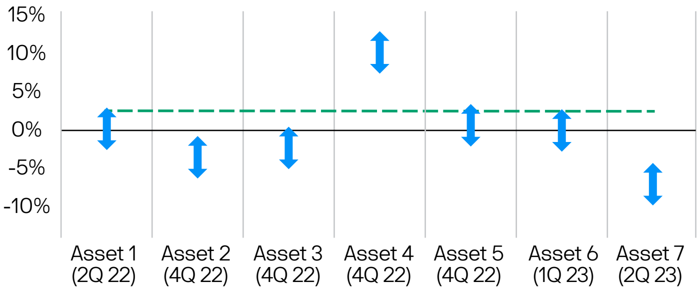
Sector	% Allocation
Industrial / Logistics	16%
Office	9%
Residential	9%
Retail	5%
Other Real Estate	4%
Total Real Estate (private % / public %)	43% (37% / 6%)
Utilities	12%
Renewable Energy	5%
Liquid Bulk Storage	2%
Conventional Energy	2%
Fixed Transportation Assets	1%
Total Infrastructure (private % / public %)	23% (19% / 4%)
Maritime	10%
Energy Logistics	6%
Rolling Stock	4%
Aviation	2%
Other Transportation	1%
Total Transportation (private % / public %)	22% (20% / 3%)
Real Estate Mezzanine Debt	8%
Other real estate debt	2%
Other Real Assets (private % / public %)	10% (8% / 2%)
Total Invested Portfolio	98%

Portfolio Valuations

As initially detailed in the Company's semi-annual report the portfolio management team has reviewed historical sales data in relation to the appraisal (carrying) NAVs for JARA's private investments. As shown below, in analysing recently closed transactions across US real estate, APAC real estate, and global infrastructure, exit valuations were largely in line with the appraisal values at that time. This is an indication of the rigor of the valuation process which is undertaken for each of these portfolios and underlying assets. It's important to highlight that this has occurred during a period of market uncertainty, most notably in the real estate sector. Four out of the seven exits occurred at valuations which were up to 10% higher than their carrying NAV which is a reflection of prudent valuations. On average, these seven deals observed an approximate +2% increase on their appraisal value, which affirms the quality and resilience of JARA's NAV.

Private real assets have been transacting at amounts relatively aligned with appraisal valuesl

Transaction value premium over appraisal value, indicative ranges[1]



Source: J P. Morgan Asset Management. Greenstreet. Latest data as of 30/9/2023. 1 – Includes global real estate and other global real assets, shown in local currency. Appraisal conducted internally on a quarterly basis. This fair market value is validated and determined by third party appraisal firms on a quarterly basis, including a full scope valuation at least annually, effective from the quarter following each acquisition. External appraisals conducted by reputable, independent appraisal firms. All appraisals are conducted in accordance with US GAAP valuation guidelines. Quarters are indicative of sale dates; asset appraisals were conducted within 1-3 months of sale.

Portfolio themes

E-commerce Acceleration

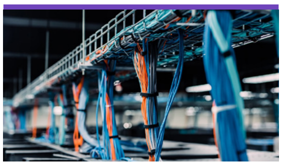
- **~25% of JARA's portfolio is exposed to this theme**
- JARA owns assets across the supply chain including Logistics and Containerships
- E-commerce trend magnified by COVID

Energy Transition

- **~20% of JARA's portfolio is exposed to this theme**
- JARA has exposure to 7GW+ of renewable energy
- Exposure extends beyond just renewable energy assets to other ancillary renewable sectors (e.g., wind farm maintenance vessels)

Platform Acquisitions

- **~25% of JARA's portfolio is exposed to this theme[1]**
- Boosts efficiency and lowers capital deployment risks with add-ons for existing companies
- Taps into regulatory, organic, and customer-focused investments via existing portfolio



Emerging Core Sectors

- **~5% of JARA's portfolio is exposed to this theme**
- As the world evolves so will our definition of "core" real assets
- Examples include: river barges, single-family housing, data centers, etc.

Positive Social Impact

- **Underlying strategies are ESG integrated[2]**
- Undertake third party ratings where possible
- Actions and investments taken whilst keeping communities, tenants and service providers in mind

Source of the images: Getty Images. For illustrative purpose only. As of November 2023. Percentages show the proportion of JARA's net asset value (NAV) allocated to the respective secular themes, rounded to the nearest 1/20th. Assets can be included in multiple secular themes.

[1] Based on portfolio investment cost. Represents total capital invested into underlying assets and transaction costs since inception; adjusted for follow-on investments and partial sales and excludes return of capital.

[2] In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. Please also see Risk Factors in the Appendix for further details on ESG integration.

Risk Factors

The following summarizes certain key risk factors, as will be set out, along with other risk factors that pertain to the various real estate, infrastructure and other real asset strategies detailed/mentioned in this presentation. Prospective investors should carefully consider the risk factors related to JARA and should consult with their own financial, legal and tax advisers before deciding whether to invest in JARA. Some of the risk factors outlined below may not be applicable to all of the funds and strategies employed within JARA's portfolio ("Funds" and "Strategies" respectively) referred to in this presentation.

General: There can be no assurance that any Fund or Strategy will succeed in meeting its investment objective or target return or that there will be any return on capital or of the original capital invested.

Risks relating to a Fund's or Strategy's investment objective and investment strategy. An Investment in any Fund is not a bank deposit and is not the obligation of, or guaranteed by, J.P. Morgan Asset Management (JPMAM), JPMorgan Chase Bank, N.A. or any of their affiliates. An Investment in JARA involves investment risks, including the possible loss of the principal amount invested.

There can be no assurance that JARA will achieve its Investment Objective, although JPMAM will endeavor to invest in a manner consistent with the Investment Objective. Investments in real estate and other real assets involve an inherently greater risk of loss of capital than various other types of investments, due in large part to the risk factors set forth in this presentation. Therefore, prospective investors must recognize that, notwithstanding the Investment Objective, JARA may be unable to preserve an Investor's capital.

Lack of liquidity: Investments in Funds, which may compromise a material proportion of JARA's portfolio from time to time, are highly illiquid and have no public market. There may not be a secondary market for interests in such private Funds. Interests in the Funds will not be freely transferable except with the consent of the Management Company, which consent may be withheld in its absolute discretion. Furthermore, there may be restrictions on the redemption of interests in the private Funds that mean that JARA will not be able to freely redeem any such interests that it holds. Accordingly, investors in a Fund (including JARA) will have no right to have their interests redeemed. If an investor's interest is repurchased or transferred within a defined period following its acceptance into the respective Fund, a redemption fee may be payable. The redemption terms differ for each Fund.

Leverage: The use of borrowing by a Fund may create greater potential for loss as the available assets of the Fund may be insufficient to meet repayments and a Fund may not be able to refinance existing borrowing on equal terms or at all.

Distributions: JARA will only receive cash distributions from a Fund in which it is invested if it elects to do so. If JARA does not so elect, distributions will be reinvested on its behalf in the relevant Fund, as the case may be. However, tax may still be payable on such re-invested distributions.

Risks associated with real estate, infrastructure and other real asset investments: JARA's investments will be subject to certain risks associated with the ownership of real estate, infrastructure and other real asset investments. These risks include, among others, the burden of ownership of real estate, infrastructure and other real asset investments; adverse changes to national or international economic conditions; the supply and demand for real property and for services from and access to infrastructure; financial conditions of users and suppliers of infrastructure assets or property; increase in competition; changes in interest rates, property taxes and other operating expenses; legal fees and expenses incurred to protect the Fund's investments; changes in environmental and planning laws and other governmental rules and fiscal policies; casualty or condemnation losses; uninsured damages from natural disasters and acts of terrorism and limitations on and variations in rents. These factors could give rise to fluctuations in occupancy rates, rent schedules or operating expenses. In addition, investments in real estate, infrastructure and other real assets tend to be long-term and illiquid. The Fund may also invest in real estate and infrastructure related securities and other real estate-related investments, which will involve risks in addition to those set out above.

Risks to returns from real estate investments other than properties. The Funds may be exposed to investments other than direct real estate investments, in particular, real estate credit. The performance of those investments will be inherently linked to the value of the real estate from which they derive their inherent value. Accordingly, all of the risks which apply in respect of direct real estate described above and as further described in that Fund's Memorandum will, to varying degrees, impact on the value of any other JARA is exposed to.

Risks associated with investments in transport assets generally: An investment in transport assets is subject to certain risks associated with the ownership of maritime assets and the maritime industry in general, including: the burdens of ownership of maritime-related assets; local, national and international economic conditions; the supply and demand for assets; the financial condition of operators, buyers and sellers of assets; changes in interest rates and the availability of credit which may render the sale or refinancing of assets difficult or impracticable; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown defects or problems resulting in environmental liabilities or as to which inadequate reserves have been established; changes in tax rates; changes in energy prices; negative developments in the economy that depress commercial transportation activity; uninsured casualties; force majeure acts, terrorist and piracy events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of JARA, or the relevant Fund, and the Investment Adviser. In addition, as recent experience has demonstrated, maritime assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Environmental risks: The Funds may become liable for substantial costs arising from remedying environmental problems associated with the properties it holds. The costs of any such remediation may exceed the value of the relevant property and/or the aggregate assets of the Fund. Environmental problems may also affect the use and operation of such properties.

Currency risk and hedging: The base currency may vary for the Funds and Strategies comprising JARA's portfolio.. Investors may be subject to fluctuations in currency exchange rates. Some Funds may enter into transactions to hedge currency risk. However, there can be no assurance that such hedging techniques will be successful.

Diversification: A possible limited degree of diversification means the performance of a Fund or a Strategy may be more susceptible to a single economic, political or social event.

Changes in Tax Regimes: Changes in tax legislation, administrative practices or understandings in any of the countries in which a Fund or Strategy invests or in which the investor resides, or changes in tax treaties negotiated by those countries, could adversely affect the returns from that Fund.

Lack of operating history: Certain Funds and Strategies when formed, will have little or no operating history. The past performance of other investments made by J.P. Morgan Asset Management or its affiliates are not an indication of the future results of an investment in that Fund or Strategy.

Conflicts of interest: JPMorgan Chase & Co. engages in activities in the normal course of its investment banking, asset management and other businesses that may conflict with the interests of any Fund or any Strategy and/or their respective investors.

Highly volatile markets: The prices of securities and commodities contracts and all derivative instruments, including futures and options, can be highly volatile. Price movements of forward, futures and other derivative contracts in which a Fund's or Strategy's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. An Underlying Investment also is subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Risks of fund of funds structure: Although JPMAM will receive information from each Fund regarding its investment performance and investment strategy, JPMAM may have little or no means of independently verifying this information. A Fund may use proprietary investment strategies that are not fully disclosed to JPMAM, which may involve risks under some market conditions that are not anticipated by JPMAM. The performance of JARA depends on the success of JPMAM in selecting the Funds and other assets for investment by JARA and the allocation and reallocation of JARA's assets among those underlying investments. Past results of the Funds selected by JPMAM are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investment decisions of the Funds are made by the portfolio managers independently of each other JARA may not be able to withdraw from a Fund except at certain designated times, limiting the ability of JPMAM to withdraw assets from an investment fund that may have poor performance or for other reasons. Although JARA will invest in Funds managed by affiliated portfolio managers, such managers owe a duty to their respective Funds, not JARA. An affiliated portfolio manager may not allow JARA to withdraw from a Fund if it determines that a withdrawal would not be in the best interests of the Fund. Certain Funds will have the right to automatically redeem part of the Fund's interest in such investment vehicles in the event that JARA's interest exceeds a specified percentage. Such redemptions may occur without notice.

Absence of regulatory oversight: The Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the Adviser and the investment company) are not applicable.

Legal, tax and regulatory risks: Legal, tax and regulatory changes could occur during the term of a Fund which may adversely affect a Fund. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its trading strategies. Similarly, the regulatory environment for highly leveraged investors is evolving, and changes in the direct or indirect regulation of highly leveraged investors may adversely affect the ability of a Fund or the to pursue its trading strategies. During any period in which the assets of JARA or any Fund are considered "plan assets" subject to the fiduciary provisions of ERISA, the Investment Adviser of that Fund will be considered to be an ERISA fiduciary with respect to those assets. These fiduciary requirements may cause the Investment Adviser to take actions, or to decline to take actions, consistent with its fiduciary duties under ERISA which may not be in the equal best interest of all the Investors. In particular, the Investment Adviser may be required to take actions that are not in the interest of non-Benefit Plan investors or to refrain from actions that are in the interest of non-Benefit Plan Investors. During any period in which the assets of JARA or any Fund are considered "plan assets" subject to the fiduciary provisions of ERISA, the Investment Adviser will not be considered an ERISA fiduciary with respect to such assets or be obliged to observe the fiduciary requirements of ERISA or the prohibited transaction rules of ERISA or the Code.

No offer: This presentation is being communicated solely for the purposes of ascertaining levels of interest for investment in JARA. Accordingly, this presentation is not, and should not be construed as an offer to accept investment in JARA or any Fund.

General risks relating to Global Transport Assets: An investment in the Company is subject to certain risks associated with the ownership of commercial seagoing vessels, passenger and cargo aircraft, vehicles and other Global Transport Assets and the maritime, air, rail and other sectors of the transport industry in general, including: the burdens of ownership of such assets; local, national and international economic and political conditions; the costs of fuel and raw materials used to construct such assets; developments in international trade and changes in seaborne and other transportation patterns; changes in the tourism and holiday travel market; the financial condition of charterers, lessees, pool operators, buyers and sellers of such assets; changes in interest rates and the availability of debt financing which may render the sale or refinancing of such assets difficult or impracticable; changes in environmental laws and regulations; changes in governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; environmental accidents, contamination or pollution; changes in applicable tax policies and rates; changes in energy and commodities prices including bunker prices; negative developments in the economy that depress global trade and transportation activity; business interruptions caused by mechanical error; exposure to emerging markets and politically unstable regions and countries; embargoes and strikes; port and canal closures; cargo and property losses or damage; accidents caused by human error; uninsured casualties; maritime vessels, aircraft, rolling stock and other transport disasters including collisions, groundings, capsizing, crashes and derailings or incidents relating to design failures of such assets; natural disasters, weather patterns, storms and climate changes; the risk of an explosion, fire or flooding; force majeure acts; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; acts of God; under-insured or uninsurable losses; epidemics and widespread transmission of communicable diseases (such as the outbreak of Severe Acute Respiratory Syndrome in 2003, which was linked to air travel, the outbreak of Middle East Respiratory Syndrome in 2012 and the outbreak of Ebola in Western Africa in 2014-2015); and other factors which are beyond the reasonable control of the Company and the Company's service providers. The nature, timing and degree of changes in conditions in the maritime, air, rail and other sectors of the transport industry are unpredictable. In addition, as recent experience has demonstrated, commercial seagoing vessels, passenger and cargo aircraft, vehicles and other transport assets are subject to long term cyclical trends that give rise to significant volatility in values in terms of charter or lease rates, profitability and, consequently, asset values. The time lag in the maritime, air and rail industries between orders and deliveries heightens this cyclicality. In addition, significant contraction in demand for imported commodities such as iron ore, coal, crude oil and manufactured goods, as a result of economic downturns or changes in government policies in certain regional markets, could depress freight and passenger rates, as well as the general demand for commercial seagoing vessels, passenger and cargo aircraft, vehicle assets. A decline in demand for, and level of consumption of, crude oil and related products, including frac sand, ethanol and other petrochemical products, could cause demand for tank vessel and tank car capacity and charter rates to decline. The future demand for carriers and related charter rates will be dependent upon continued demand for imported commodities, economic seasonal and regional changes in demand, and changes to the capacity of the world fleet. A decline in demand for commodities and finished goods transported in seagoing vessels or an increase in supply of vessels could cause a significant decline in charter rates. The supply of shipping capacity is also a function of the delivery of new vessels and the number of older vessels scrapped, in lay-up, converted to other uses, reactivated or removed from active service. Supply may also be affected by the regulation of maritime transportation and other types of governmental regulation, including that of international authorities. Many of these factors could cause fluctuations in charter or lease hire and pooling rates or operating expenses, causing the value of Global Transport Assets to decline and negatively affect the Company's returns. The value of Global Transport Assets may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for such assets. The returns available from Global Transport Assets depend on the amount of income earned and capital appreciation generated by the relevant underlying assets, as well as expenses incurred in connection therewith. The types of operating expenses to which the Company may be exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs, the costs of periodic dry-docking of vessels and insurance premiums. If the Global Transport Assets do not generate income sufficient to meet operating expenses, including amounts owed under any third party borrowings and capital expenditures, the Company's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third party borrowings may also affect the market value of and returns from Global Transport Assets. The Company's returns would be adversely affected if a significant number of charterers or lessees were unable to pay their charter or lease rates or if commercial seagoing vessels, passenger and cargo aircraft, vehicles or other transport assets could not be chartered, leased or pooled on favourable terms. Certain significant fixed expenditures associated with purchasing commercial seagoing vessels, passenger and cargo aircraft, vehicles and other transport assets (such as third party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from such assets. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

General risks relating to Global Infrastructure Assets: An investment in the Company is subject to certain risks associated with the ownership of Global Infrastructure Assets and infrastructure-related assets in general, including: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of Global Infrastructure Assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of Global Infrastructure Assets difficult or impracticable; changes in environmental laws and regulations, and planning laws and other governmental rules; regulators, including public utility commissioners, taking action which changes the risk and return profile of regulated sectors or individual assets; elected officials or public policy taking action which results in outcomes that are inconsistent with asset projections; nationalisation and other government enforcement actions across sectors or on individual assets; environmental claims arising in respect of infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy and commodities prices; property losses or damage; accidents caused by human error; natural disasters, weather patterns, storms, and climate changes; the risk of an explosion, fire or flooding; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; acts of God; changes in fiscal and monetary policies; negative developments in the economy that depress travel; uninsured casualties; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Company and the Company's Service Providers. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

General risks relating to Global Real Estate Assets: An investment in the Company is subject to certain risks associated with the ownership of real estate and real estate-related assets and the real estate industry in general, including: the burdens of ownership of real estate and real estate-related assets; local, national and international economic and political conditions; the supply of and demand for property; the financial condition of tenants, buyers and sellers of property; changes in interest rates and the availability of debt financing which may render the sale or refinancing of real estate and real estate-related assets difficult or impracticable; changes in environmental laws and regulations; changes in planning laws, governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; environmental accidents, contamination or pollution; changes in applicable tax policies and rates; changes in energy and commodities prices; property losses or damage; accidents caused by human error; natural disasters, weather patterns, storms, and climate changes; the risk of an explosion, fire or flooding; force majeure acts; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; acts of God; under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Company and the Company's service providers. The nature, timing and degree of changes in real estate conditions are unpredictable.

In addition, real estate and real estate-related assets are subject to long term cyclical trends that give rise to significant volatility in values. Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, causing the value of the Global Real Estate Assets to which the Company is exposed to decline and negatively affect the Company's returns. The value of the Global Real Estate Assets may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from Global Real Estate Assets depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. The types of operating expenses to which the Company may be exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs and insurance premiums. If real estate and real estate-related assets do not generate income sufficient to meet operating expenses, including amounts owed under any third party borrowings and capital expenditures, the Company's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third party borrowings may also affect the market value of and returns from Global Real Estate Assets. The Company's returns would be adversely affected if a significant number of tenants were unable to pay their rent or if properties could not be rented on favourable terms. Certain significant fixed expenditures associated with purchasing real estate and real estate-related assets (such as third party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from real estate and real estate-related assets. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Target return

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment adviser based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment adviser and is available for inspection upon request.
The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the investment advisor's estimate based on the investment adviser's assumptions, as well as past and current market conditions, which are subject to change. Each investment adviser has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any investment adviser's ability to achieve the target returns is subject to risk factors over which such investment adviser may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

JPM54676 | 01/24 | 099e240301125435