JPMorgan Global Core Real Assets Limited

Annual Report & Financial Statements for the year ended 28th February 2021

J.P.Morgan
Asset Management

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 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St Peter Port, Guernsey GY1 1AR.

The principal activity of the Company is investing in securities 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 25 and 26 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 28th February 2021, the Company's share capital comprised 208,807,952 ordinary shares of nil par value.

Management Company

The Company employs 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.

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 is currently 0.97% per annum, falling on a tiered basis to 0.84% per annum if the Company's net asset value is £1 billion or more, based on the initial portfolio, as set out in the table below:

Company's Net Asset Value invested in JPMAM Products	Total Overall Management Fee
£100m	0.97%
£300m	0.95%
£500m	0.89%
£1,000m	0.84%

Further details on the management fee and the underlying fees payable to the relevant managers of the JPMAM Products can be found on page 37.

Administrator

The Company employs 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 does not currently have any borrowing facilities.

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.

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

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the FCA 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 company. The Company's shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

Association of Investment Companies ('AIC')

The Company is a member of the 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 will show current and historic half year and annual reports once available.

J.P. Morgan Asset Management's Alternative Solutions Group

The Global Alternatives Platform of J.P. Morgan Asset Management ('JPMAM') manages £116 billion in net assets, as of 31st December 2020, across a range of alternatives strategies. It is this existing platform, and importantly, the real assets part of it (£52 billion in net assets) which JARA accesses to create a highly diversified, foundational allocation for investors' portfolios. The primary responsibility of managing the Company's portfolio goes to JPMAM's Alternative Solutions Group ('ASG').

The ASG division includes over 30 investment professionals, located primarily in London, New York, Hong Kong, and Singapore. The ASG division was formed to design, build, and implement diversified alternative investment solutions across more than 35 strategies spanning real assets and other alternatives categories offered by JPMAM. ASG takes a team approach to portfolio management with the Investment Committee constructing and managing the Company's portfolio by receiving insights and analytics from the Alternative Investment Strategy and Solutions Team. The Investment Committee utilises the insight and analytics to periodically assess the portfolio allocations and the Company's investments in different real asset strategies and JPMAM products. ASG can trace its heritage back over 25 years from when JPMAM started managing hedge fund solutions for clients; collectively the team now manages in excess of $16 billion in assets under management ('AUM') across a range of alternatives solutions.

Real Assets: Building Blocks of Productive Societies

JPMAM defines real assets in part by what they are: large-scale, long-life, productive, tangible hard assets. They are also fundamental building blocks of productive societies. The investible universe of these real asset categories is dominated by the trio of real estate, infrastructure and transport.

JPMAM defines real estate as properties where people live, work, shop and store goods. Infrastructure is defined as essential facilities and services upon which a community's economic productivity depends and that are vital to the movement and storage of goods, people, data, water and energy. Transport is defined as 'moving infrastructure': maritime vessels, energy logistics, aircraft, rail and vehicles, and other surface and air transport segments.

Collectively, real estate, infrastructure and transport represent more than 95% of the real asset market, making these three the most available and scalable real asset categories in a total market with a value that is estimated to be more than $20 trillion globally.

These examples do not represent investments in J.P. Morgan's real assets funds. Image source: Shutterstock.

Investment Philosophy

The Company provides shareholders with a globally diversified portfolio of income producing core real assets, primarily in private markets, across global real estate assets, global transport assets and global infrastructure assets. The Company allocates to these markets using JPMAM strategies, many of which are already sizeable. By allocating to these existing strategies the Company gains exposure to a pool of over 800 individual underlying private real assets providing a significantly greater level of diversification – both by number of assets and by geography – than the Company would be able to achieve allocating directly.

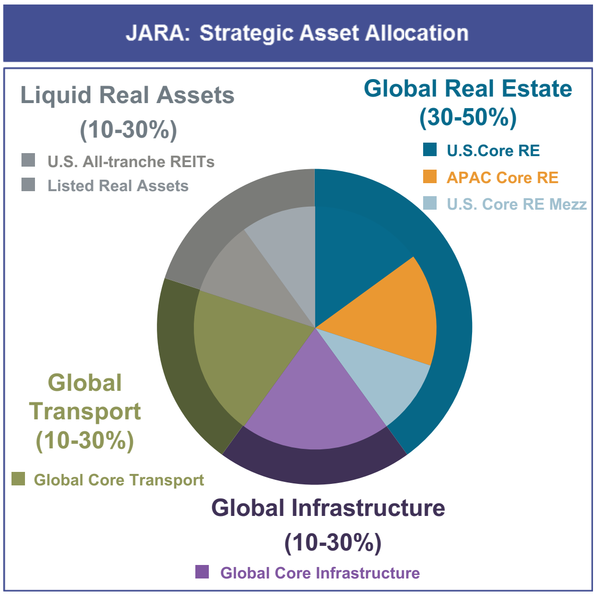
Since the end of the reporting period, the Company's capital that was allocated for the Asia-Pacific Real Estate Private Fund was called and invested, resulting in the Company now having invested 96% of the total capital raised from proceeds of both the IPO and all subsequent share issuance (based on the Company's NAV as at 28th February 2021). The portfolio is constructed to provide a high level of diversification across asset types and sectors – many of which are largely uncorrelated with each other – in an attempt to provide a greater level of stability and an uncorrelated source of return. The Manager evaluates new real asset strategies as well as strategic changes to the asset allocation from time to time whilst ensuring the portfolio remains consistent with the risk and return profile of the Company. It is expected that, in line with the strategic allocations below, a portion of any new capital raised will be invested in U.S. Core Real Estate Mezzanine debt. This will further add to portfolio diversification, increase the income level of the portfolio and capitalise on an attractive area of the market from a current risk return perspective.

JPMorgan Global Core Real Assets: Portfolio Allocation

Premium Risk-Adjusted Returns[1]	
7 – 9% Target total return once fully invested, local currency, net of fees	**4 – 6%** Target dividend once fully invested, local currency, net of fees

Global Diversification[2]	
800+ private assets	**4** strategies

Global Scale[2]	
+$70bn Gross Asset Value	**+1,000** Investors



[1] On the basis of the initial issue price, the Company targets an annual dividend yield on the ordinary shares of 4 to 6% (the 'target dividend'). The target returns are net compound returns for illustrative purposes only and are subject to significant limitations. The total return and income range are shown net of estimated Company management fees and operating expenses. An investor should not expect to achieve actual returns similar to the target returns shown above. 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 the strategy.

[2] Based on underlying strategies as of 28th February 2021.

While most real assets provide access to a source of returns from a single category of real assets, as detailed above, the Company provides access to a range of real asset strategies. The real asset strategies to which the Company has access would generally not be available to most investors, either because the underlying investments are held through private funds, which are not publicly offered, or because of the size of commitment needed to gain access to these strategies. Further to this, most real asset strategies available for investment in the UK market are domestically focused, whereas the Company will enable shareholders to gain exposure to global real assets. The Company's underlying asset mix is therefore designed to sit at the centre of a shareholder's alternative or real asset portfolio and provide complementary exposures to their existing allocations. Access to these types of assets is especially relevant in the current environment of compressed yields and increased market volatility – increasing the need for uncorrelated sources of returns. The Manager believes that the JPMAM platform is one of the few platforms globally that has the spread of real asset strategies to allow the diversification of allocations that should help the Company produce the stability of returns intended from the portfolio.

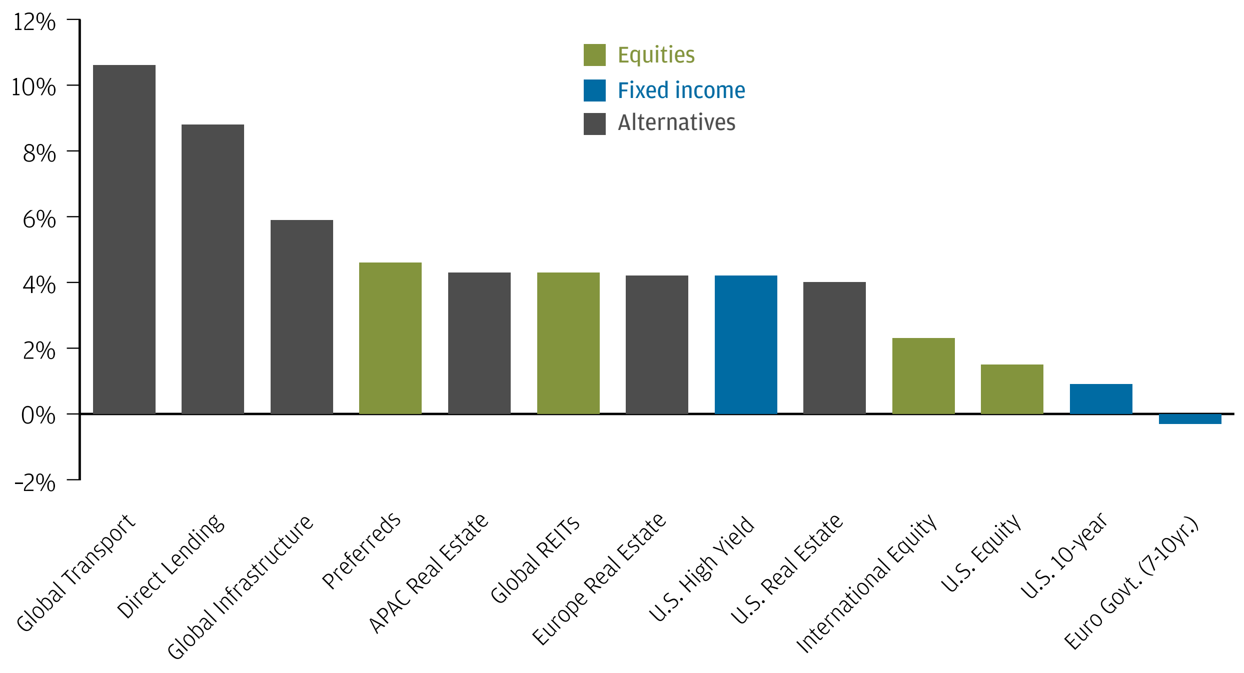
The Real Asset Spectrum

The Company predominantly allocates towards a range of 'core' real asset strategies. JPMAM defines certain real assets as 'core' if their cash flows are forecastable for long time periods with a low margin of error. This is in contrast to non-core or value-add and opportunistic assets that tend to have a higher risk/higher return profile but generally require new construction or improvement and are more dependent on capital appreciation than on cash flow for returns.

Core real assets include prime properties with long unexpired lease periods in major developed markets; regulated utilities, and other infrastructure sectors with transparent, predictable cash flows; and transport assets (maritime vessels, aircraft, rail cars, etc.) that feature long-term contracts with high-credit quality counterparties.

Global core real assets can generate two or three times the income of financial assets with less than half the volatility. There are also clear differences among the asset classes that fall under the definition of core alternatives, notably in what they are (a real estate property versus a port, for example), their purpose within a portfolio and the drivers of their returns. These variations are important as sources of additional diversification, allowing the assets to complement one another when core alternatives are added to a portfolio.

Asset class yields (%)



As at 28th February 2021. Source: J.P. Morgan Asset Management. For illustrative purposes only.

Beyond their tangibility, which is a refreshing characteristic for investors, core real assets can play a vital role in portfolios, so long as they are actively managed by experienced investment professionals in this field. They offer hybrid characteristics, providing the opportunity for a stable, volatility-reducing income stream along with the potential for some upside from price appreciation. Given current challenges facing investors whether acting as a diversifier versus public equities or as a supplement to lower yielding fixed income assets, core real assets may enhance the outcomes for investors' portfolios.

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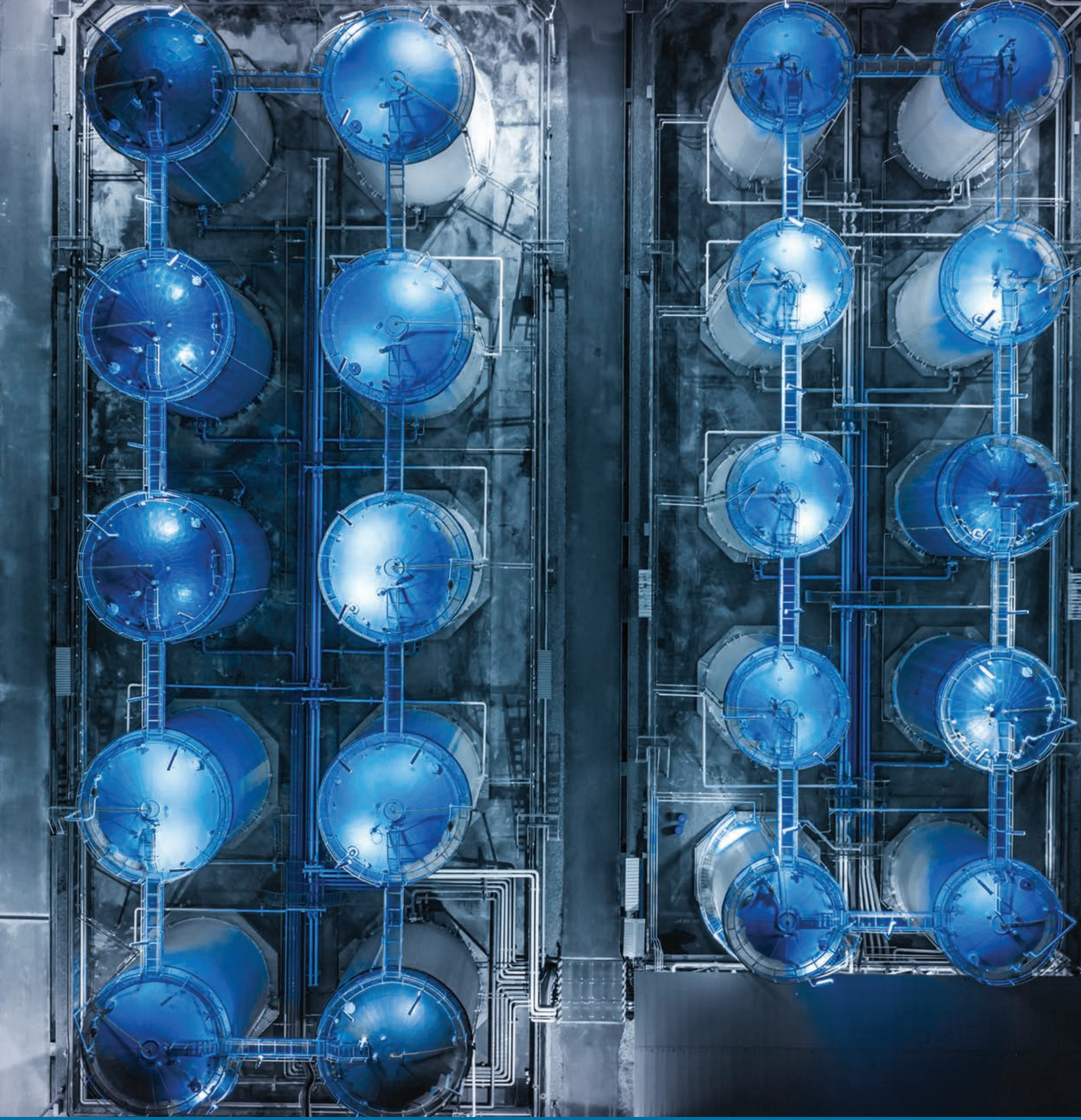


Strategic Report

Image source: Shutterstock.

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED) TO 28TH FEBRUARY

	2021	2020[1]
Return to shareholders[2,APM]	-1.0%	+2.2%
Return on net assets[3,APM]	-5.9%	-1.5%
Dividend per share	3.25p	0.75p

[1] The Company's first day of trading was on 24th September 2019 and the opening share price was 100.0p per share. The Company was incorporated on 22nd February 2019.

[2] Source: Morningstar.

[3] Source: Morningstar/J.P. Morgan.

[APM] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 87 and 88.

KEY STATISTICS

Private Assets

NUMBER OF PRIVATE INVESTMENTS/PRIVATE ASSETS	235/831
AVERAGE LEASE DURATION	4.9 years
CONTRACTED INCOME RECEIVED Q4 2020	96%
CONTRACTS EXPIRING IN 2021	7%

Balance Sheet

AVERAGE DISCOUNT RATE	7.5%
LOOK THROUGH LOAN-TO-VALUE	42.0%
COST OF DEBT	2.4%
FIXED/FLOATING DEBT	83%/17%

Data as of 28th February 2021. All data is focused on private asset exposure. Contracted income does not include private infrastructure exposure as these assets are less compatible with this metric. Due to JARA being in its ramp-up phase the above metrics are not indicative of the performance and income received by the Company. Note that this is based on the current portfolio and will change as the portfolio becomes further invested. Past performance is not a reliable indicator of current and future results.

SUMMARY OF RESULTS

	28th February 2021	29th February 2020[1]	% change
Total returns (including dividends reinvested)			
Return to shareholders[2,APM]	**-1.0%**	+2.2%	n/a
Return on net assets[3,APM]	**-5.9%**	-1.5%	n/a
Dividend per share[4]	**3.25p**	0.75p	+333.3
Net asset value, share price, discount and market data			
Shareholders' funds (£'000)	**183,517**	194,415	**-5.6**
Net asset value per share[APM]	**87.9p**	96.8p	**-9.2**
Share price	**97.2p**	101.5p	**-4.2**
Share price premium to net asset value per share[APM]	**10.6%**	4.9%	
Exchange rate	**1 £ = $ 1.398**	1 £ = $ 1.277	**+9.5%**
Shares in issue	**208,807,952**	200,802,887	**+4.0**
Loss for the year/period			
Loss attributable to shareholders (£'000)	**(12,730)**	(4,728)	**-169.2**
Loss per share	**(6.08)p**	(2.79)p	**-117.9**
Net cash[APM]	**(10.9)%**	(65.1)%	
Ongoing charges[5,APM]	**0.69%**	0.37%	

[1] The Company's first day of trading was on 24th September 2019 and the opening share price was 100.0p per share. The Company was incorporated on 22nd February 2019.

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

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

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

[5] The ongoing charges calculation excludes the underlying costs incurred in the year/period in the management of the Collective Investment Schemes (which comprise 66.7% (2020: 16.7%) of shareholders' funds) as the relevant information is not readily available in a form consistent with the ongoing charges calculation methodology produced by the Association of Investment Companies ('AIC'). The year-on-year increase in ongoing charges is due to the increased level of funded commitments compared to last year.

[APM] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 87 and 88.

John Scott
Chairman

I am pleased to present the second Annual Report & Financial Statements for JPMorgan Global Core Real Assets Limited (the 'Company' or 'JARA') for the 12 months to 28th February 2021, this being the first annual report which covers a complete financial year.

Year In Review

Having obtained a premium listing on the London Stock Exchange on 24th September 2019 following a successful initial public offering ('IPO'), your Company entered this financial year with 200,802,887 shares in issue and £194.4 million in net assets. Over the course of the year, the Company grew its share capital by 4.0% through the issue of 8,005,065 new shares at a premium to their prevailing net asset value and, as at 28th February 2021, the Company had 208,807,952 shares in issue and net assets of £183.5 million. Over the year 3.25p in dividends were declared and paid to shareholders.

Objective and Features

The Company's objective is to provide shareholders with stable income and capital appreciation through exposure to a globally diversified portfolio of 'core real assets', by which we mean real assets that offer reliable, highly forecastable, long term cash flows. These are focused on unlisted assets held in private funds investing in the global infrastructure, real estate and transportation sectors, alongside a more liquid element of the portfolio investing directly in listed real assets.

Through these private funds and accounts managed by J.P. Morgan Asset Management, the Company provides diversified access to what is currently over 200 private investments with exposure to over 800 underlying private real assets.

The Company aims to provide investors with a long-term NAV return of 7 to 9% per annum, inclusive of a dividend yield (based on the initial issue price of 100p per share) of 4 to 6% per annum, now that the Company is close to fully invested.

Capital Deployment

Although the COVID-19 pandemic slowed the Company's capital deployment, particularly at the height of the uncertainty between February and August 2020, from September the pace of capital deployment picked up significantly, allowing the Company to meet initial deployment targets. Your Company has now invested 100% of the proceeds arising from its IPO and has invested the major part of the capital raised from subsequent share issuance, which we were able to put to work at a much faster pace than the IPO proceeds. At year end, the Company had invested 90% of shareholder funds and since then further investments have increased to 96% invested. The Investment Manager's report provides more detail on the timing of the deployments and the subsequent geographical and currency exposures of the Company.

Investment and Share Price Performance

The net asset value total return over the period, measured in pound sterling, was -5.9% inclusive of the 3.25p per share dividends paid to shareholders, while share price total return was -1.0%. The Company's share price was 97.2p per share at the financial year end and in the year under review the shares traded in a range of 112.5p to 73.5p per share, reflecting the heightened volatility in equity markets in the first half of 2020 as the effect of the pandemic shook investor confidence. The low point was reached on 19th March 2020 when world equity markets were in a pandemic-induced freefall and it was gratifying to see how fast the share price recovered once central banks intervened to inject liquidity and steady markets.

Since the majority of JARA's assets are US dollar denominated, reported returns have been adversely affected by sterling's 9.5% appreciation against the US dollar over the year. While this exposure has been a negative contributor to date, one of JARA's unique attributes is that it offers shareholders access to real assets globally and with this comes a global currency exposure. Whilst this currency impact has moved against the Company over the last year, one would expect that over the long term currency moves will represent a neutral impact for shareholder returns. It is pleasing to note that the three private strategies in which the Company was invested over the year (transportation and infrastructure assets only in the last few months) and the more liquid strategies all posted positive returns in their local currencies – a testament to the resilience of the underlying strategies in what has a truly testing 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 strategies.

Revenue and Dividends

The Company has weathered a number of headwinds over the last year regarding the portfolio income, with delays to deployment and sterling strength presenting significant hurdles, but the Board is pleased to note that this has not prevented JARA from achieving both its first year target dividend yield of 2 to 3p per share, and is now on track to hit its fully invested run rate of 4 to 6p per share, with both targets based on the initial issue price of 100p per share. Over the year the Board declared in respect of the Company's year ending 28th February 2021 the following dividends:

- First quarterly interim dividend of 0.75p per share, which was paid on 28th May 2020
- Second quarterly interim dividend of 0.75p per share, which was paid on 31st August 2020
- Third quarterly interim dividend of 0.75p per share, which was paid on 30th November 2020
- Fourth quarterly interim dividend of 1.0p per share, which was paid on 25th February 2021

Over the longer term, however, the ability to maintain and grow the dividend will depend on the rate at which the Company can invest and in the continuing success of the underlying strategies. The Directors intend to maintain the current level of dividend payments and review the level of dividend cover in the coming quarters and have declared a first dividend for the 2021/22 financial year of 1 penny per share, which was paid to shareholders on 27th May. Your Board is hopeful that over the longer term the success of the underlying businesses into which we invest will facilitate a steadily growing level of dividends.

Placing Programme and Share Issuance

Since IPO, the Company has taken advantage of the premium to NAV at which the shares have traded over the period to issue an additional 59,833,063 shares, and over the past financial year 8,005,065 new shares were issued pursuant to the placing programme, raising gross proceeds of £8.7 million. These proceeds are invested in line with the Company's investment policies across the underlying investment strategies. Share issuance is always executed at a premium to the prevailing cum-income NAV per share and so is accretive to the returns of existing shareholders. If conditions are appropriate, the Company will continue to issue new shares which, as well as assisting with premium management, will also enhance liquidity and continue to underpin the Company as an attractive investment.

C-Share Capital Raise

The Company published a prospectus on 10th November 2020 looking to raise new capital. This prospectus remains active and the Company continues to explore a number of fund raising opportunities and when the market environment allows, this will be conducted either via a C-Share or placing. The Manager believes there are a number of opportunities across the JPMorgan real asset platform that are attractive and would offer accretive additions to the Company's portfolio and return profile.

Corporate Governance

The Board is committed to maintaining and demonstrating high standards of corporate governance, which is essential to foster the long-term, strategic thinking that will create and protect value for all stakeholders. The Board has considered the principles and provisions of the 2019 Association of Investment Companies Code of Corporate Governance (the 'AIC Code'). The AIC Code addresses all the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and provisions on issues that are of specific relevance to investment companies. The Board considers that reporting in accordance with the principles and provisions of the AIC Code provides relevant and comprehensive information to shareholders.

I am pleased to report that throughout the year ended 28th February 2021, the Company complied with the recommendations of the AIC Code.

The Board

In accordance with the Company's Articles of Incorporation and corporate governance best practice, all Directors will be retiring and seeking re-election by shareholders at the Company's Annual General Meeting ('AGM'). The Board's knowledge and experience is detailed on page 36.

Annual General Meeting

The Company's second AGM will be held on 3rd August 2021 at 12.30 p.m. at Les Echelons Court, Les Echelons, South Esplanade, St Peter Port, Guernsey GY1 1AR. At the time of writing, it is unclear whether social distancing measures will be in place at the time of the AGM. We therefore intend to hold the AGM as a formal meeting simply to conduct the business of the meeting and without presentations or refreshments.

Currently Guernsey based shareholders are permitted to attend the AGM in person, shareholders from outside of the Bailiwick of Guernsey are strongly encouraged to appoint the chairman of the AGM as their proxy. Shareholders from outside of the Bailiwick of Guernsey are encouraged 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 91 or via email to invtrusts.cosec@jpmorgan.com.

Should circumstances change and restrictions be further eased or tightened prior to the date of the AGM, the Company will announce, via its website and, as appropriate, through an announcement on the London Stock Exchange, any change in the arrangements which it feels would be reasonable and practical to implement.

Outlook

The Company has developed significantly from when I wrote to shareholders in my last annual statement. It has hit its dividend targets and its assets have seen no material disruption or lasting impact from the COVID-19 pandemic. Given our extensive exposure to the international property and transportation sectors, our asset managers would appear to have weathered the storm with very little damage suffered. Our only real headwind has been the current strength of pound sterling relative to most foreign currencies, an issue which many regard as a 'high quality problem' and one which may well correct itself in the medium term.

The world around us is likely to continue to change, both as a result of the pandemic but also from technological and societal forces. The Company's portfolio diversity should be a strength during these times as its exposure to any one sector or asset type is well dispersed. This is typified by the movement seen in the property allocations over the last year as the strength in the allocations to logistics and suburban housing – sectors positively impacted by how people's shopping and living preferences have changed as a result of the pandemic - served to offset any weakness in the small retail exposures. It is also exciting to see how the Company is exposed to a number of global trends throughout its portfolio including: the energy transition, e-commerce acceleration and changing living preferences. One of the criteria that define real assets as being 'core' is the extent to which the asset acts as a fundamental building block to a well-functioning society. Thus it makes sense that, as society evolves, so will the definition of what we consider to be core real assets. The Company's diversification, and ability to adapt to find opportunities globally, should act as an exciting strength in this time.

John Scott
Chairman 7th July 2021

The Investment Management Team

The Company's portfolio is managed by the Alternative Solutions Group ('ASG') of J.P. Morgan Asset Management ('JPMAM'). This team manages over £50 billion of real assets - investments with predictable cash flows and stable capital values.

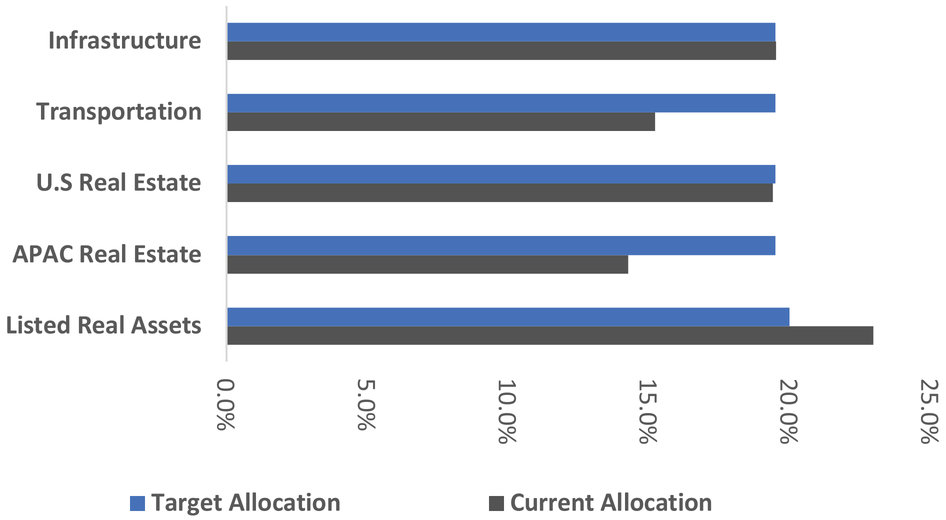
With over 25 years of experience in managing real assets, the team is made up of over 30 investment professionals based primarily in London, New York, Hong Kong and Singapore. Senior members of the ASG team are responsible for implementing the Company's investment policy via an Investment Committee which brings together the ASG's experience, insights and analytics to manage JARA's portfolio for the benefit of shareholders.

Portfolio Review

Over the year, the Company's NAV total return measured in pounds sterling was -5.9%, whilst JARA's return measured in source currency of the investments was +2.1%. The main driver of the Company's negative NAV return was sterling's appreciation versus most major currencies, particularly towards year end. Of particular note was sterling strengthening by 9.5% against the US dollar.

As a reminder, the Company's portfolio is unhedged and, therefore, when allocating to overseas assets denominated in currencies other than sterling, there is a foreign exchange risk which can act to the detriment as well as the benefit of shareholders. Non-sterling assets comprise the vast majority of the potential investment opportunities open to the Company, so this risk is inherent in the Company's investment aims and policies. The ASG notes that some of this sterling strength has stabilised since year-end and that JARA's currency mix is now more diversified than it was during 2020.

Through the year, the Company invested US$131 million (£93 million) in private core real assets in line with its investment objective. The deployment of initial IPO proceeds was somewhat delayed as a result of COVID-19 pandemic uncertainties and constraints in the March to August 2020 period. In addition to creating valuation uncertainties, the pandemic placed constraints on travel which limited the extent to which the investment managers where able to carry out the due diligence necessary to complete underlying investments. However, from September, investment progress picked up substantially and JARA has now invested all IPO proceeds and a significant portion of subsequently raised capital. This involved new investments being made across infrastructure, transportation and Asia-Pacific real estate.
At 28th February 2021 JARA's portfolio allocation was as follows:

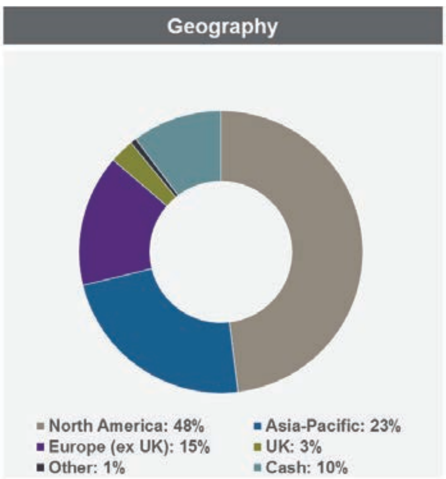


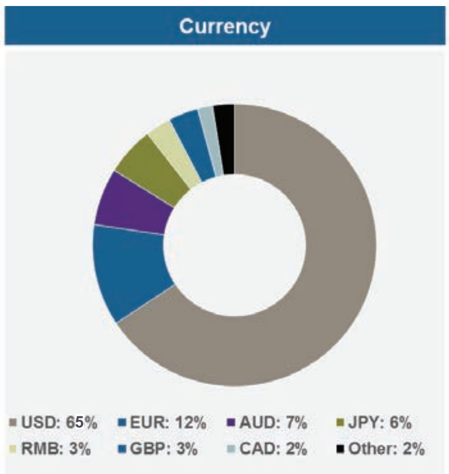
As shown below, JARA is now well diversified across a range of different sectors throughout the Real Asset spectrum. This sectoral allocation evolved significantly over the last 12 months, with JARA's initial private allocations being initiated to many sectors including: Utilities, Renewable Energy, Maritime and Energy Logistics. An important aspect of JARA's focus is its diversification which aims to ensure no over-exposure to any one sector, asset or counterparty. Over the year JARA has gone a long way towards achieving this.

Sector	% Allocation
Office	14%
Industrial/Logistics	12%
Residential	8%
Retail	6%
Other Real Estate	6%
Total Real Estate	**46%**
Utilities	12%
Renewable Energy	5%
Liquid Bulk Storage	3%
Fixed transportation Assets	2%
Conventional Energy	2%
Total Infrastructure	**24%**
Maritime	9%
Energy Logistics	4%
Aviation	4%
Rolling Stock	3%
Total Transportation	**20%**
Total Invested Portfolio	**90%**

As of 28th February 2021. Note sector allocation includes both public and private assets.

Having started its financial year with c. 65% in cash (predominantly held in US dollars) there has also been significant progress in diversifying the Company's geographic exposure following further deployment of its assets. JARA's currency exposure has also developed since the start of the year when US dollar exposure was 92%, compared with 66% at the year-end (see chart below). This US dollar bias in the Company's asset allocation is expected to persist with a long term exposure of approximately 60%.





As of 28th February 2021.

Private real estate allocations represented 33% of the portfolio at year end and, in local currency terms, contributed a marginally positive return to JARA's portfolio over the year. The majority of this came from the US real estate exposure. Real estate markets started and finished the year well which offset the negative returns over the middle of the year coinciding with the height of the pandemic. The private real estate allocation focused in four primary sectors – Industrial, Office, and Residential and Retail. The top and bottom performing sectors were Industrial and Retail, respectively – sectors which are on either side of the e-commerce trend which has been accelerated by the pandemic. Performance in the Office and Residential markets was relatively flat but with some significant intra-sector dispersion. For example, suburban residential and specialised offices (e.g. life sciences) performed well, whilst luxury residential and offices serving the finance and legal professions were impacted to a greater extent by the pandemic.

Following initial investments in October 2020, JARA's private infrastructure and transportation allocation contributed to JARA's performance only towards the end of its financial year. Both, however, contributed positively during this period to returns in local currency terms and look well positioned to continue this trend in the Company's current financial year. Importantly, prior to JARA's investment, both strategies exhibited resilience in the face of the pandemic with the contracted and regulated income streams remaining robust and delivering the majority of expected return. However, not all parts of the market were immune, with sectors like aviation (both aircraft and airports) and other demand-sensitive sectors in infrastructure, such as toll roads, suffering. Even if some of this pandemic-led disruption continues through the current financial year, these sectors are a relatively small part of JARA's asset mix at 4% and this exposure is expected to reduce during 2021.

At year end, the liquid real assets strategies collectively represented 22.6% of the portfolio. As a reminder, JARA's listed real asset allocation is made up of two distinct strategies: U.S. all-tranche REITs and an allocation more broadly across a variety of other listed real assets. In source currency terms these allocations produced returns of +9.6% and +3.6% respectively. The allocation to the listed strategies was increased during the middle of the last financial year whilst public market prices were still deemed to be depressed. The continued market rally has meant that this allocation now represents a marginal overweight compared to the target allocation and, in addition to its ability to generate returns, this is expected to be a useful source of liquidity to re-cycle into private opportunities at some point during the current financial year.

At the beginning of the period the listed allocation unsurprisingly witnessed some volatility; it did, however, fulfil its role in the portfolio as both a liquidity source and a diversifier to complement the private assets. In particular, the all-tranche REIT allocation has flexibility to invest in different parts of the REIT capital structure, allowing it to provide comparative capital value and income stream stability during volatile periods. The benefit of this was seen over the period where it was able to produce a similar performance to REIT equity, but with a lower level of volatility.

Real Asset Market Outlook

There are many aspects which help define what 'core real assets' are, but one is that they provide essential services which make up the key building blocks and networks of society. As society changes, so will the definition, use of and opportunities within the core real asset market. Societal change is afoot, accelerated by the COVID-19 pandemic and by the adoption of new technologies. The way we work, live and consume energy is changing and this impacts the investment landscape and presents new and exciting opportunities in the real asset market.

Notwithstanding these changes, core real assets are as essential as ever to investors' portfolios. With traditional fixed income yields still near all-time lows, core real assets can help investors seeking income and diversification. In addition, core real assets tend to be inflation sensitive assets with opportunity for upside participation, given the pass-through structure of many of the underlying contracts. Therefore, to the extent an economic recovery leads to levels of inflation closer to historical norms, it should be positive for asset class returns.

Set out below is the outlook for each of the major real asset categories within JARA: Real Estate, Infrastructure and Transportation.

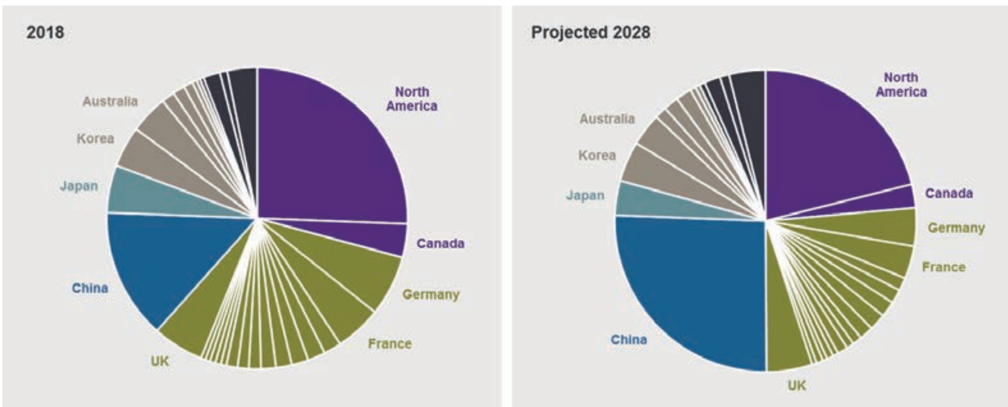
Real Estate

COVID-19 has accelerated a number of technologically driven mega-trends that were already underway in the real estate market. The Industrial and Logistics sector has been the greatest beneficiary of this but the sector's relative success, and our positive outlook, is not limited to the benefits of e-commerce. Other forces include the need to update warehousing for modern supply chain management; rapid infrastructure advances, population growth/change and supportive government policies all provide opportunities for JARA, but present challenges for the unprepared. We take the view that opportunities vary by country and there are also opportunities in more targeted markets such as 'last-mile' logistics.

Retail and Office are also highly impacted sectors. We expect the headwinds for Retail to continue, albeit the pace of the shift to e-commerce may soften this in the short-term. The outlook for the Office market is less clear. Collaboration is essential to productivity, especially in industries for which innovation is a competitive necessity and perhaps surprisingly even in those industries traditionally thought of as most susceptible to remote work, such as technology, which have been relatively strong proponents of returning to the office[1]. Therefore, whilst we believe that the Office market will evolve as a result of the pandemic, wholesale reduction in all office use is not our base case. We also emphasise a differentiation between different types of Office assets. For example, there are regional differences in the pace of the move to return to work, with some countries, regions and sectors reverting more quickly than others. Similarly, in some specialist Office categories such as life sciences, space is in high demand and cannot easily be replaced by remote working due to regulatory and safety limitations.

Looking ahead, the case for global real estate remains consistent and simple. The addressable market is far larger and much more diverse than in the UK or European markets alone, allowing investors to benefit from different underlying return drivers. At the same time, the rapid growth of certain markets in Asia, such as China, is transforming the global core market and providing a multitude of attractive investment opportunities. We initiated a Chinese-based logistics allocation in 2020 and expect to see opportunities to expand such investments over time.

Global Institutional Real Estate Market, Breakout by Country



Source: J.P. Morgan Asset Management; MSCI; International Monetary Fund; Cushman & Wakefield.

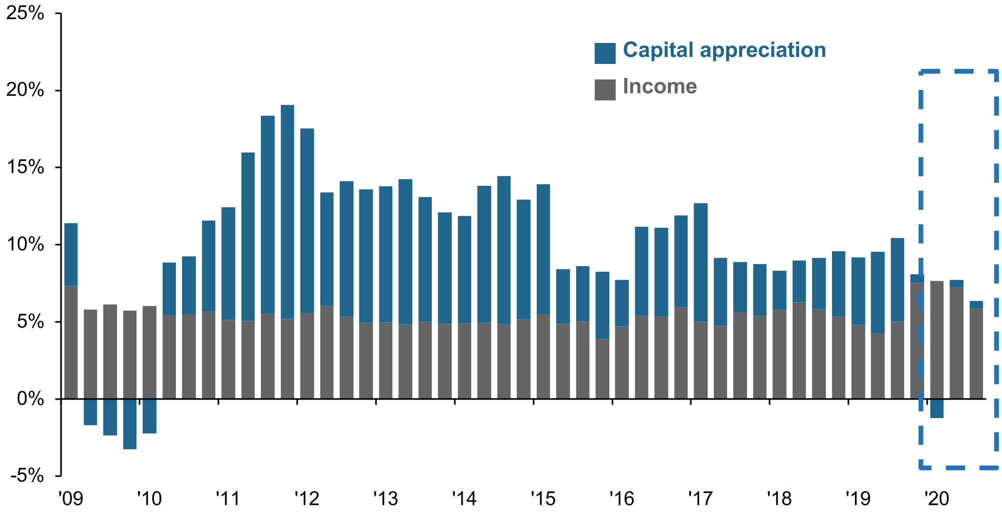
Infrastructure

As shown below, private core infrastructure returns held up well in 2020, supported by robust income, reflecting the essential and long-term contracted/regulated nature of many core infrastructure assets. Nevertheless the asset class was not immune to the pandemic's headwinds. The pre-COVID-19 environment had in part been characterised by an expansion of the definition of core infrastructure to include assets where the robustness of income streams had not been tested. When pandemic lockdowns hit, many (though not all) of these higher risk infrastructure assets, such as demand based toll roads (to which JARA has no

[1] Google Delays Return to Office and Eyes 'Flexible Work Week', The New York Times, 23rd March, 2021.

exposure) struggled, highlighting the varied risk profiles of the asset types. The chart below shows the importance of contracted income in delivering long term total returns, especially in difficult economic conditions.

Infrastructure Total Return Components (%)



Source: MSCI, J.P. Morgan Asset Management. Infrastructure returns represented by the 'low risk' category of the MSCI Global Quarterly Infrastructure Asset Index. Data show rolling one-year returns from income and capital appreciation. The chart shows the full index history, beginning in the first quarter of 2009, and ending in 3Q20. Past performance is not indicative of future results. Alternative investments carry more risk than traditional investments and are recommended only for long-term investment. Some alternative investments may be highly leveraged and rely on speculative investments that can magnify the potential for loss or gain. Diversification does not guarantee investment returns or eliminate the risk of loss. Data is based on availability as of 28th February 2021.

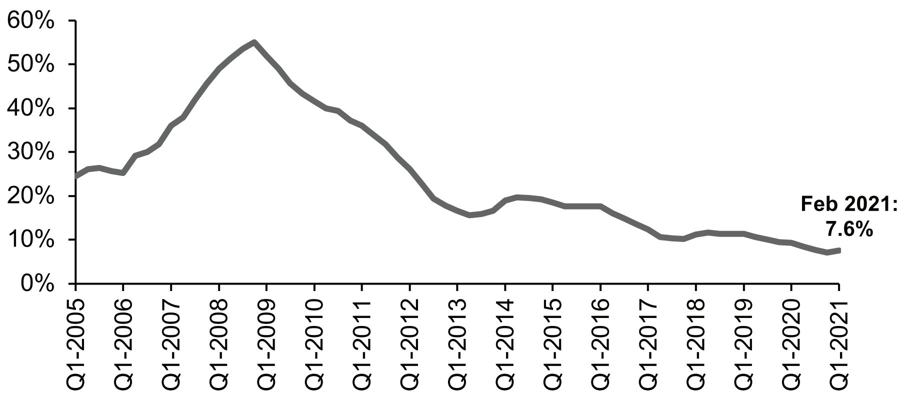
The challenges posed by the pandemic also underlined the importance of owning a controlling stake in assets. A majority owner can more often than not make needed changes – and move with the requisite speed to tackle issues that arise in a crisis. In the 'batten down the hatches' environment of Q2 2020, investors with control positions were able quickly to coordinate their actions with their companies' management teams to address the environment they were facing. Similarly, the COVID-19 crisis also emphasised the importance of proactive stakeholder engagement. For example, in the early weeks of the pandemic shutdowns, regulated utilities agreed not to disconnect any customers for non-payment and provided employees with Personal Protective Equipment ('PPE') along with new operating procedures to keep them safe. These actions were not only the right thing to do, they were also exactly what regulators were looking for and foster a positive long term relationship.

COVID-19 has also accelerated the energy transition. Several governments (and prospective governments), particularly across the EU, have pledged commitments to a 'green recovery,' promising environmentally friendly stimulus measures to mitigate the effects of the coronavirus recession and future concerns over global warming. We expect this to lead to an acceleration in the construction of solar and wind energy generation capacity and increased adoption of renewable sources by electric utilities. This transition will provide continued investment opportunities. We also expect that there will be necessary complementary investments to upgrade existing transmission grids and build storage capacity to complement growth in intermittent renewable sources.

Transportation

The maritime transportation industry has experienced a decade-long correction to what was, at the peak of the Global Financial Crisis ('GFC'), a severe supply order book overhang of 55% of the then on-the-water fleet. The current order book levels are at an attractive 7.6% of the global fleet, with this amount set for delivery over the next four years (see below). This level is not expected to be sufficient to support industry scrappage plans and growth requirements. This, coupled with strong post COVID-19 demand – e.g. cargo volume growth of 4.7% is expected in 2021, following a -3.8% decline in 2020 – provides strong fundamentals for transport owners.

Global Order Book % Fleet



This situation, combined with an increasing focus on new carbon reduction initiatives and the technologies needed to support these, is leading to a market populated by fewer, consolidated, more financially robust participants. It also paves the way for opportunities in new ESG-aligned transportation assets. Examples include technologies which allow for a wider variety of 'fuels' to be used, including LNG, battery powered propulsion and perhaps hydrogen. The companies driving this transformation are reliant on investors like JARA who are seen as long term, financially stable partners who can provide the capital to finance assets which are critical to their supply chain.

Conclusion

The Company has met its income and investment objectives despite disruptions caused by the COVID-19 pandemic, with we believe, no material impact to the portfolio. An important aspect of the JARA's focus is its diversification, which aims to ensure no over-exposure to any one sector, asset or counterparty. The Company has gone a long way towards achieving this, having fully invested both its IPO proceeds and the majority of capital raised post IPO, and the portfolio is now well positioned to deliver on its objective of providing shareholders with stable income and capital appreciation from exposure to its portfolio of core real assets.

Investment Manager 7th July 2021
J.P. Morgan Asset Management's Alternative Solutions Group

Introduction

ESG is an acronym which stands for Environmental, Social and Governance. It describes the broad field of sustainability in the financial markets and is widely used when assessing the environmental impact of investments, when considering how assets are best utilised in respect of their broad social responsibilities and when reviewing assets for their practices and standards used in governing behaviour.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and the practices at J.P. Morgan Asset Management have been at the forefront of these developments. In this report the Manager explains its approach and how it has been applied for the benefit of shareholders.

The basics: what is ESG?

E is for Environmental. This component considers a company’s or assets impact on the world we live in, relating to how they utilise and save resources as well as the functioning of the natural environment and natural systems they are based in.

S is for Social. Social factors address the way that assets are utilised and positioned within the societies they serve; this includes the way that tenants, customers and employee interests are managed, and the broader impact an asset can have on society.

G is for Governance. This component relates to how assets and companies are managed. It considers measuring and deploying the best practices of corporate governance, protecting investors as well as the way an asset meets regulatory and other external obligations.

The table below provides illustrative examples of ESG issues in each of the **E**, **S** and **G** categories:

Environmental	Social	Governance
Carbon pollution and emissions	Health and safety	Board structures: effectiveness, diversity, independence
Environmental regulations (and adherence)	Commitment to and engagement with communities	Financial reporting and accounting standards
Production and use of renewable energy	Diversity and inclusion	Shareholder rights
Water and waste management	Employee well-being	Measurement and reporting of ESG standards and practices

What is the Manager’s approach?

JPMAM is committed to advancing sustainable investing solutions and to helping institutions and individuals in taking a sustainable approach to pursuing their long-term investment goals. The firm’s Sustainable Investing global platform includes investment solutions and product innovation, sustainable research and data and dedicated investment stewardship. JPMAM has over 450 ESG integrated, actively managed investment strategies representing USD 2.1 trillion of its client assets under management as of 31st December 2020. It offers 18 dedicated sustainable products across different investment styles and asset classes, with more than USD 2.5 billion in client assets under management in sustainable funds as of 31st December 2020. The Global Sustainable Investing team currently includes 15 dedicated specialists globally (as of December 31st 2020), led by Jennifer Wu, Global Head of Sustainable Investing.

TO US

Sustainable Investing is a **forward-looking investment approach** that aims to deliver long-term sustainable financial return in a fast changing world.

We believe that explicit incorporation of material Environmental, Social and Governance **(ESG)** information in the investment process can help to **deliver enhanced risk-adjusted returns** over the long-run while also serving as a **foundation to align portfolios with client values.**

A CHANGING WORLD
Global forces such as population growth, depletion of natural resources and climate change create both risks and opportunities in markets.

INVESTOR AND CONSUMER PREFERENCES
More consumers and institutions are asking companies to be socially and environmentally responsible.

They are voting with their dollars–paying a premium for products and brands that have positive impacts.

POLICY & REGULATORY CHANGES
Recent policy action has increased transparency and consistency in data, resulting in more investor awareness and scrutiny.

RETURN POTENTIAL
Companies with higher ESG ratings tend to be more competitive, with greater profitability and better risk controls, driving strong returns.

INVESTMENT AVAILABILITY
The supply of sustainable investment opportunities is rising, corresponding to increasing demand, and spurring additional supply.

Recent examples of ESG in action in the Company's portfolio

The Manager seeks to act as a responsible and engaged investor across the real asset market on behalf of its clients. It considers and engages on ESG factors across all assets including specific policies and initiatives such as those detailed below.

Environmental

- Target to reduce energy and greenhouse gas emissions across our real estate portfolios over the next 10 years by 25% in alignment with the Paris Accord and Science Based Target Initiative, and water and waste by 15%.
- Focused on the acquisition and operation of newer, more fuel efficient assets across the transportation markets. Also allows for a greater ability to meet evolving regulatory policies, which differ by geography. Includes assets designed with modern and efficient technology and tangible sustainability benefits, making them highly desirable to top quality counterparties focused on ESG.
- Improve the performance of our assets over time by identifying enhancements, implementing strategic capital improvements, and continuing to assess how new technologies can help achieve emissions reduction targets.

Social

- Sustainability Events and community forums held for tenants and the customers we serve across the globe; topics included E-waste Recycling, Earth Day, etc.
- ESG training provided annually to Asset Managers, Portfolio Managers, Property Teams, Client Relations and Regional Heads.
- A focus on safety across assets - ensuring they are operated and continue to service customers whilst keeping employees safe during the COVID-19 pandemic.
- 45% of the JPMAM's Global Alternatives Operating Committee are either Women, People of Colour and those who identify as LGBT+.

Governance

- Participant in Global Real Estate Sustainability Benchmark Assessment ('GRESB') since its inception in 2012. GRESB measures both real estate and (more recently) infrastructure - consistently ranked above average compared to our representative peer set.
- PRI Signatory since 2007 and participant in annual assessments - 'A' score for Direct Property and Infrastructure vs. peer averages of 'B' and 'A' respectively.

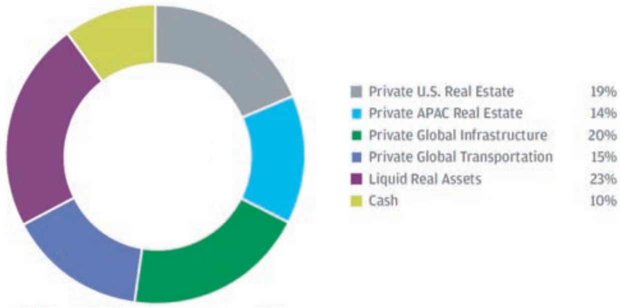
- Three of the Company's underlying funds are compliant with Article 8 of the EU Sustainable Finance Disclosure Regulation and one fund is compliant with Article 6.

Looking ahead

ESG factors play an important role in the Manager's decision making process. In investing the Company's assets, the Manager considers assets with the ability to sustain and create value in a sustainable way and that will not change.

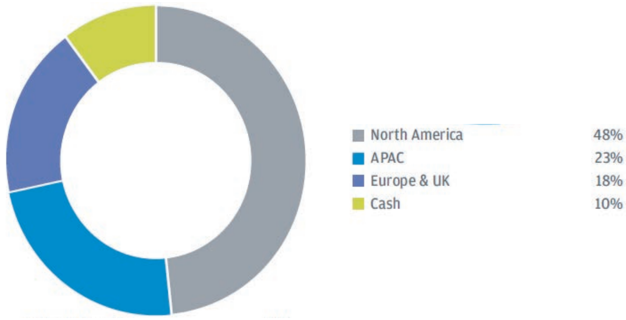
J.P. Morgan Asset Management's Alternative Solutions Group

ASSET ALLOCATION



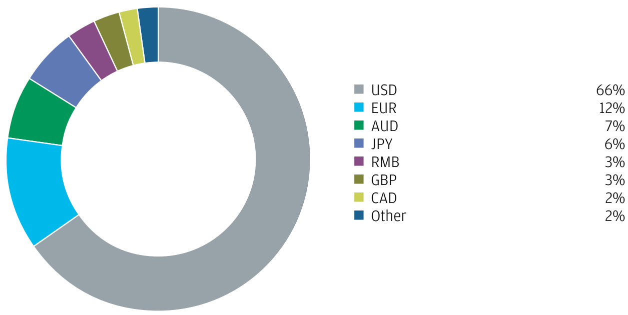
Based on underlying funds as of 28th February 2021. Leverage is based on a weighted average, look through basis to the underlying strategies. There is no leverage at the Company level.

GEOGRAPHIC EXPOSURE



Based on underlying funds as of 28th February 2021. Leverage is based on a weighted average, look through basis to the underlying strategies. There is no leverage at the Company level.

CURRENCY



Please note that the target allocation presumes the current portfolio is fully invested as per the underlying fund strategies existing exposures. Between now and full investment these exposures are subject to change.

LIST OF INVESTMENTS
AT 28TH FEBRUARY 2021

Company	Valuation £'000
EQUITIES	
United States	
Prologis	1,223
American Homes 4 Rent	860
Public Storage	760
Simon Property	591
Equinix	567
Digital Realty	532
Apartment Income	495
Boston Properties	445
Healthpeak Properties	443
AvalonBay Communities	420
Welltower	393
CubeSmart	383
Alexandria Real Estate Equities	356
Douglas Emmett	345
CoreSite Realty	344
Camden Property	338
Weingarten Realty Investors	333
Ventas	330
Cousins Properties	328
Regency Centers	319
Life Storage	312
Vornado Realty Preference 6.75%	290
Public Storage Preference 5.13%	287
Kimco Realty Preference 5.25%	286
Invitation Homes	285
Equity Residential	274
First Industrial Realty	274
Digital Realty Preference 5.85%	255
Duke Realty	246
Public Storage Preference 5.15%	234
Highwoods Properties	216
Vornado Realty Preference 5.70%	209
DiamondRock Hospitality Preference 8.25%	198
UDR	193
Allegiant Travel	190
Essex Property	189
Host Hotels & Resorts	188
Kilroy Realty	188
Sunstone Hotel Investors	183

Company	Valuation £'000
EQUITIES CONT.	
United States cont.	
American Homes 4 Rent Preference 6.35%	177
Matson	164
Alaska Air	161
Forward Air	151
Ryder System	151
Norfolk Southern	142
VEREIT Preference 6.70%	140
Tanger Factory Outlet Centers	137
Schneider National	134
CH Robinson Worldwide	132
Brandywine Realty	130
Iron Mountain	129
Union Pacific	129
Public Storage Preference 5.60%	128
United Parcel Service	127
Expeditors International of Washington	126
Duke Energy	125
Southern	124
Southwest Airlines	122
Clearway Energy	120
FirstEnergy	117
SL Green Realty Preference 6.50%	117
National Fuel Gas	115
Retail Properties of America	115
Columbia Property	114
SITE Centers	114
American Finance	111
Global Net Lease	110
Delta Air Lines	109
Industrial Logistics Properties	109
Avangrid	108
Macquarie Infrastructure	108
Urstadt Biddle Properties Preference 5.88%	107
Hudson Pacific Properties	105
Hawaiian Electric Industries	101
Ameren	100
DTE Energy	100
GEO	100

Company	Valuation £'000
EQUITIES CONT.	
United States cont.	
Omega Healthcare Investors	100
Avista	98
Dominion Energy	98
Equity LifeStyle Properties	98
Public Service Enterprise	98
Evergy	97
PPL	97
Saul Centers Preference 6.00%	95
NorthWestern	94
Vornado Realty Preference 5.4%	92
Vornado Realty Preference 5.25%	93
WEC Energy	92
Consolidated Edison	91
Pinnacle West Capital	91
American Electric Power	90
Exelon	90
National Health Investors	90
ALLETE	89
Digital Realty Preference 5.2%	89
VEREIT	88
IDACORP	86
Digital Realty Preference 6.63%	85
Entergy	84
WP Carey	84
Americold Realty	82
CoreCivic	82
Edison International	82
Portland General Electric	81
Rexford Industrial Realty Preference 5.88%	81
OGE Energy	80
Alexander's	78
Public Storage Preference 4.95%	78
Armada Hoffler Properties Preference 6.75%	72
Monmouth Real Estate Investment Preference 6.13%	72
Urstadt Biddle Properties Preference 6.25%	71

LIST OF INVESTMENTS CONTINUED

Company	Valuation £'000
EQUITIES CONT.	
United States cont.	
Mid-America Apartment Communities	
Preference 8.50%	69
SITE Centers Preference 6.25%	68
Mack-Cali Realty	65
Public Storage Preference 4.63%	63
SBA Communications	61
American Homes 4 Rent	
Preference 5.88%	59
Pebblebrook Hotel Preference 6.38%	58
Gladstone Commercial	53
National Storage Affiliates	
Preference 6.00%	51
Macerich	50
National Retail Properties	
Preference 5.20%	50
American Homes 4 Rent	
Preference 6.50%	48
American Homes 4 Rent	
Preference 6.25%	43
SITE Centers Preference 6.38%	43
Office Properties Income	
Preference 6.38%	40
STAG Industrial Preference 6.88%	40
Public Storage Preference 4.13%	38
Public Storage Preference 4.75%	41
PS Business ParksPreference 5.20%	37
Sunstone Hotel Investors	
Preference 6.95%	35
American Homes 4 Rent	
Preference 5.88%	34
Pebblebrook Hotel	34
Diversified Healthcare	33
PS Business Parks Preference 5.2%	33
Public Storage Preference 5.05%	32
QTS Realty Preference 7.13%	32
PS Business Parks Preference 4.88%	31
PS Business Parks Preference 5.25%	30
Public Storage Preference 4.88%	28
UMH Properties Preference 6.75%	28
Unitil	26

Company	Valuation £'000
EQUITIES CONT.	
United States cont.	
Public Storage Preference 4.70%	24
Boston Properties	
Preference 5.25% 5.25%	19
Xcel Energy	19
Hersha Hospitality Preference 6.88%	17
Kimco Realty Preference 5.13%	16
Digital Realty Preference 5.25%	15
Rexford Industrial Realty	
Preference 5.63%	10
Hersha Hospitality Preference 6.50%	8
Saul Centers Preference 6.13%	5
Pebblebrook Hotel Preference 6.30%	4
EPR Properties Preference 5.75%	3
Apartment Investment and Management	1
Public Storage Preference 4.90%	1
	23,574
Japan	
Kyushu Railway	162
Seibu	158
Nippon Express	149
Seino	146
Japan Airlines	130
Electric Power Development	129
Invincible Investment	128
Yamato	125
Kansai Electric Power	117
Senko	114
West Japan Railway	113
Tohoku Electric Power	110
Kenedix Retail	108
Hitachi Transport System	108
Chubu Electric Power	106
East Japan Railway	105
Hoshino Resorts	104
Chugoku Electric Power	102
Kintetsu	102
Sankyu	101
Sotetsu	101
Nagoya Railroad	94
Nikkon	81

Company	Valuation £'000
EQUITIES CONT.	
Japan cont.	
Mirai	80
Okinawa Electric Power	64
One	63
SG	61
Sakai Moving Service	39
Hamakyorex	38
Star Asia Investment	36
Samty Residential Investment	33
Shikoku Electric Power	25
ANA	9
	3,141
Canada	
TFI International	183
TransAlta Renewables	156
Canadian National Railway	136
Capital Power	133
Superior Plus	131
Northland Power	130
Algonquin Power & Utilities	130
Innergex Renewable Energy	129
RioCan Real Estate Investment	128
Hydro One	126
Emera	118
Cominar Real Estate Investment	110
Canadian Utilities	109
Fortis	102
AltaGas	94
Exchange Income	93
Mullen	82
H&R Real Estate Investment	70
Atco	46
Westshore Terminals Investment	42
	2,248
Australia	
Spark Infrastructure	137
APA	129
AusNet Services	127
Aurizon	125
Shopping Centres Australasia Property	112
Sydney Airport	108

LIST OF INVESTMENTS CONTINUED

Company	Valuation £'000
EQUITIES CONT.	
Australia cont.	
Transurban	108
Charter Hall Retail	107
AGL Energy	98
Cromwell Property	98
National Storage	77
Abacus Property	41
Charter Hall Long Wale	31
Centuria Office	17
Growthpoint Properties Australia	16
	1,331
United Kingdom	
Royal Mail	196
Drax	161
Atlantica Sustainable Infrastructure	138
National Grid	133
Pennon	129
SSE	129
United Utilities	120
Severn Trent	117
Civitas Social Housing	61
Telecom Plus	50
Redde Northgate	38
Clarkson	30
Supermarket Income Reit	16
	1,318
Italy	
A2A	148
Enav	142
ERG	141
Enel	129
Snam	126
Italgas	124
Terna Rete Elettrica Nazionale	123
Iren	100
ACEA	86
	1,119

Company	Valuation £'000
EQUITIES CONT.	
Spain	
Naturgy Energy	145
Cia de Distribucion Integral Logista	135
Iberdrola	129
Endesa	122
Enagas	117
Red Electrica	114
Aena SME	106
Merlin Properties Socimi	92
	960
Singapore	
ComfortDelGro	118
Mapletree Logistics	113
Mapletree Industrial	101
Mapletree North Asia Commercial	96
Fortune Real Estate Investment	75
Singapore Airlines	69
Singapore Post	62
Hutchison Port	62
Keppel Infrastructure	57
ESR	46
CapitaLand Retail China	41
Manulife US Real Estate Investment	31
AIMS APAC	31
	902
France	
Suez	145
Veolia Environnement	124
Mercialys	123
Covivio	117
ICADE	107
Rubis	106
ALD	40
	762

Company	Valuation £'000
EQUITIES CONT.	
Hong Kong	
MTR	148
Power Assets	143
CLP	143
HK Electric Investments	115
Cathay Pacific Airways	69
Yuexiu Real Estate Investment	43
Champion	30
	691
Germany	
Deutsche Post	140
Uniper	127
E.ON	109
Hapag-Lloyd	63
	439
Bermuda	
CK Infrastructure	153
Pacific Basin Shipping	95
Kerry Logistics Network	79
Golden Ocean	56
	383
Denmark	
AP Moller - Maersk	140
Dfds	113
D/S Norden	75
	328
Finland	
Fortum	125
Finnair	117
Citycon	48
	290
Belgium	
Cofinimmo	122
bpost	122
Befimmo	37
	281

LIST OF INVESTMENTS CONTINUED

Company	Valuation £'000
EQUITIES CONT.	
New Zealand	
Contact Energy	121
Meridian Energy	55
Infratil	52
Air New Zealand	33
	261
Portugal	
EDP - Energias de Portugal	139
REN - Redes Energeticas Nacionais	67
	206
Netherlands	
PostNL	173
	173
Switzerland	
Kuehne + Nagel International	147
BKW	4
	151
Austria	
Oesterreichische Post	118
	118
Sweden	
Nobina	68
Dios Fastigheter	14
	82
Norway	
Fjordkraft	55
	55

Company	Valuation £'000
EQUITIES CONT.	
Ireland	
Irish Continental	28
	28
TOTAL EQUITIES	**38,841**
PRIVATE COLLECTIVE INVESTMENT SCHEMES	
Strategic Property Fund FIV5 (Lux) SCSP[1]	35,033
IIF UK 1 LP[2]	35,005
Global Transport Income Fund Feeder Partnership SCSP[3]	27,121
Strategic Property Fund Asia SCSP[3]	25,405
TOTAL COLLECTIVE INVESTMENT SCHEMES	**122,564**
BONDS	
United States	
VEREIT Operating Partnership	285
Corporate Office Properties	243
CubeSmart	234
Equinix	228
Healthpeak Properties	156
Boston Properties	120
Equinix	115
Equinix	89
Essex Portfolio	66

Company	Valuation £'000
BONDS CONT.	
United States cont.	
Retail Opportunity Investments Partnership	62
Healthcare Trust of America	61
Duke Realty	59
National Retail Properties	58
Kite Realty	58
Retail Properties of America	53
Weingarten Realty Investors	45
Brandywine Operating Partnership	37
Welltower	34
Healthpeak Properties	32
Life Storage	10
	2,045
TOTAL BONDS	**2,045**
TOTAL INVESTMENTS[4]	**163,450**

[1] Invests into the Strategic Property Fund providing access into the US property market.
[2] Includes £7,189,000 of non-unitised called capital.
[3] Non-unitised called capital.
[4] All investments are listed on a stock exchange, except the Private Collective Investment Schemes.

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, employees, 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, sustainable investment vehicle for investors who seek a stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets, taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for employing 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 from a diverse background 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 36.

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

JPMorgan Global Core Real Assets Limited 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 employs 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') 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 the 'Investment Manager' or 'Investment Managers'), to manage the Company's assets actively. 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) including 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 11 to 16.

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; and

(4) Global Liquid Real Asset Strategy, (together, 'real asset strategies').

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 1 to 3.

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%
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.

- The Company will not hold more than 30% of its assets in real asset strategies other than those listed above, which may include mezzanine investments or other assets 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.[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.

Performance

In the year ended 28th February 2021, the Company produced a total return to shareholders of -1.0% and a total return on net assets of -5.9%. At 28th February 2021, shareholder funds amounted to £183.5 million. The Investment Manager's Report on pages 11 to 16 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 58, gross loss for the period amounted to £11.0 million and net loss after finance costs, administrative expenses and taxation, amounted to £12.7 million.

The Directors have declared quarterly interim dividends totalling 3.25p (2020: 0.75p) per ordinary share for the year which totalled £6.7 million (2020: £1.4 million). The year end retained earnings, after allowing for these dividends, amount to £(25.6) million (2020: £(6.2) million).

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 US.
- **Share price relative to net asset value ('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 28th February 2021, the shares traded between a premium of 21.6% and a discount of 24.1% (daily figures calculated to include income).

[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.

- **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 28th February 2021 was 0.69% (2020: 0.37%).

Share Capital

As disclosed in the Company's Prospectus dated 1st July 2020, 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 and, therefore, no resolution authorising the allotment of ordinary shares or C shares is being proposed at this year's Annual General Meeting ('AGM'). Issuance is limited to 20% of issued share capital in a 12 month period, unless a further prospectus is issued by the Company, which it did on 10th November 2020 in relation to a C-Share issue. Please refer to the Prospectus issued by the Company on 10th November 2020 for full details.

During the year to 28th February 2021, the Company took advantage of its premium rating and of investor demand to issue 8,005,065 shares, raising £8.7 million of proceeds. This reflects the Board's assessment of the benefits that come from additional share issuance, along with the short term disadvantages, not the least of which is the possible dilution of returns that can arise pending full deployment of its portfolio.

The Company has the authority to repurchase shares in the market for cancellation (or to be held in Treasury). During the year the Company did not repurchase any ordinary shares into Treasury (2020: nil) or for cancellation. 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 84.

Board Diversity

At 28th February 2021, 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.

Employees, Social, Community 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 Board notes the JPMorgan Asset Management ('JPMAM') policy statements in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics:

JPMAM believes that companies should act in a socially responsible manner. Although our priority at all times is the best economic interests of our clients, we recognise that, increasingly, non-financial issues such as social and environmental factors have the potential to impact the share price, as well as the reputation of companies. Specialists within JPMAM's environmental, social and governance ('ESG') team are tasked with assessing how companies deal with and report on social and environmental risks and issues specific to their industry. 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.

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 Manager's approach to ESG is set out on pages 17 to 19.

Greenhouse Gas Emissions

The Company has no premises, consumes no electricity, gas or diesel fuel. Consequently, the Company does not have a net measurable carbon footprint and therefore, the Company's energy and carbon information is not disclosed in this report. 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 is categorised as a lower energy user under the HMRC Environmental Reporting Guidelines March 2019 and is therefore not required to make the detailed disclosures of energy and carbon information set out within the guidelines.

The Modern Slavery Act 2015 (the 'MSA')

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, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. J.P. Morgan's statement on the MSA can be found on the following link:
https://www.jpmorganchase.com/content/dam/jpmc/jpmorgan-chase-and-co/documents/JPMC-Group-Statement-on-Modern-Slavery-FY2019_Final-w-signature.pdf

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.

Principal and Emerging Risks

The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of JPMF, the Audit Committee and 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. These are reviewed and noted by the Board. 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. The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks and also provide an explanation of how these are managed or mitigated.

Principal Risk	Description	Mitigating Activities
Investment Management and Performance		
Underperformance	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.
Income Generation Risk	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 underlying 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.
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.	
Investment Delay	Investment into underlying strategies could be delayed resulting in loss of expected income and capital growth opportunity.	The Manager monitors and reports to the Board on 'queue' length and the underlying pattern of deployment in the underlying strategies. Any slowing of deployment patterns is reported to Board and the income impact is modelled.
Discount Control Risk	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.

Principal Risk	Description	Mitigating Activities
Operational Risks		
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. Such counterparties to which the Company is ultimately exposed will increase as the Company's assets continue to be deployed. 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.
Valuation of Investments	The Company's portfolio is mainly comprised of direct investments in unquoted, hard-to-value assets and, in particular, investments in private funds on the JPMAM platform holding unquoted assets. There is a risk of variation between the Company's estimated valuations and the realisable values of investments. Accordingly, the quarterly NAV figures issued by the Company should be regarded as indicative only and investors should be aware that the realisable NAV per share may be materially different from those figures. The Board is reliant upon the valuations of the underlying investments through the publication of their audited annual results. However, given that the underlying strategies do not have contemporaneous reporting periods with that of the Company, there will be timing issues and judgements on pricing have to be undertaken by the Manager in the production of the Company's Annual Report and ultimately by the Board.	The judgements on valuations for the underlying private funds are based upon the audited financial statements and quarterly valuations from the underlying unquoted investments. 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. From the Company's year ended 28th February 2021 going forward, the Company has engaged BDO LLP to assist with the valuations 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.
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 39 to 42. The Manager has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption (including and disruption resulting from the COVID-19 pathogen). Since the introduction of the COVID-19 restrictions, Directors have received assurances that the Manager and its key third party service providers have all been able to maintain service levels.

Principal Risk	Description	Mitigating Activities
Regulatory Risks		
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 and/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.
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.
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. Although mitigated to some extent by contracted lease commitments, 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. 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 fire, 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 Company'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.

Emerging Risk	Description	Mitigating Activities
Pandemic Risks		
Pandemics	The emergence of COVID-19 has highlighted the speed and extent of economic damage that can arise from a pandemic. While current hopes that vaccination programmes will control the virus appear well-placed, there is the risk that emergent strains may not respond to current vaccines and may be more lethal and that they may spread as global travel opens up again.	The Board receives reports on the business continuity plans of the Manager and other key service providers. The effectiveness of these measures have been assessed throughout the course of the COVID-19 pandemic and the Board will continue to monitor developments as they occur and seek to learn lessons which may be of use in the event of future pandemics.
Economic Responses to the COVID-19 Pandemic	The response to the Pandemic by the UK and other governments may potentially fail to mitigate the economic damage created by the Pandemic and public health responses to it, or may create new risks in their own right. • Failure of Mitigation The emergence of a number of vaccines gives hope that the world will be able eventually to live with the COVID-19 pandemic, but meeting the costs of recent support measures may see an increase in taxation which could be detrimental to investments, the appeal of savings and investment products (such as the Company) and to shareholders themselves. • Inflation/Deflation/Depression Risks Government support measures could also result in either significant levels of inflation in the medium term with a knock on effect on valuations and/or growth; or if they are not sufficient they could lead to continued depressed levels of demand and deflation.	The Board seeks to manage these risks through: a broadly diversified portfolio, appropriate asset allocation, reviewing key economic and political events and regulatory changes, active management of risk and the application of relevant policies on gearing and liquidity.
Global Risks		
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.
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.	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.

Long Term Viability

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 sustainable 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, where, for example, the unexpired lease term on the properties held within the Company's real estate investments is currently approximately five years. In addition, particular consideration has been paid to the impact of the COVID-19 pandemic, where the Board has taken into account both the impact of the significant market turbulence and of the threats to the operational and investment systems.

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 whose 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 72 to 78, 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 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, however, it is a requirement of the AIC Code of Corporate Governance to report upon Section 172 of this statute. Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

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. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders, its Manager, its underlying investments, and its other professional third party service providers (corporate broker, administrator, registrar, auditor, custodian and depositary) and wider society. 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.

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

Stakeholder Engagement
Shareholders
Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. 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. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 41. The Board also monitors the discount or premium to NAV at which the 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.
Manager
The principal service provider is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides 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).
Investee companies and funds
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 (full details can be found in the ESG report on pages 17 to 19). The Board monitors the investment activity undertaken by the Manager and within the underlying funds and 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 into underlying funds. 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.
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.

Wider society and the Environment

Whilst strong long term investment performance is essential for an investment company, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 17 to 19.

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 and Actions

Dividends Payable to Shareholders

The Company intends to provide investors with stable income and capital appreciation through exposure to a globally diversified portfolio of core real assets in accordance with the Company's investment policy.

Over the year the Board noted the robust income generation from the underlying portfolio, reflecting the muted impact, to date, of COVID-19 related disruptions to revenue receipts. It robustness speaks to the strength of the underlying teams' investment approaches, the diversified overall portfolio construction and the defensive nature of the assets owned by the Company.

The Board declared a fourth quarterly interim dividend of 1 penny per share in respect of the Company's financial year ending 28th February 2021. This declared dividend brought the forward yield on a constant basis to 4.0p per share and as the portfolio approaches full investment the Board expects the level of income to increase further and will assess the dividend levels which, in the absence of unforeseen circumstances, it expects to be within the target range of 4 to 6% yield on issue price as set out in the Company's IPO prospectus.

Share Issuance

Ensuring both that liquidity is maintained for the Company's shares and that an excessive premium to NAV does not develop in the Company's share price rating are important to shareholders. The Company has issued approximately 8 million new shares during the year at a premium to NAV. This policy provides liquidity, is accretive to the NAV of existing Shareholders and also helps moderate share price volatility.

C-Share Capital Raising

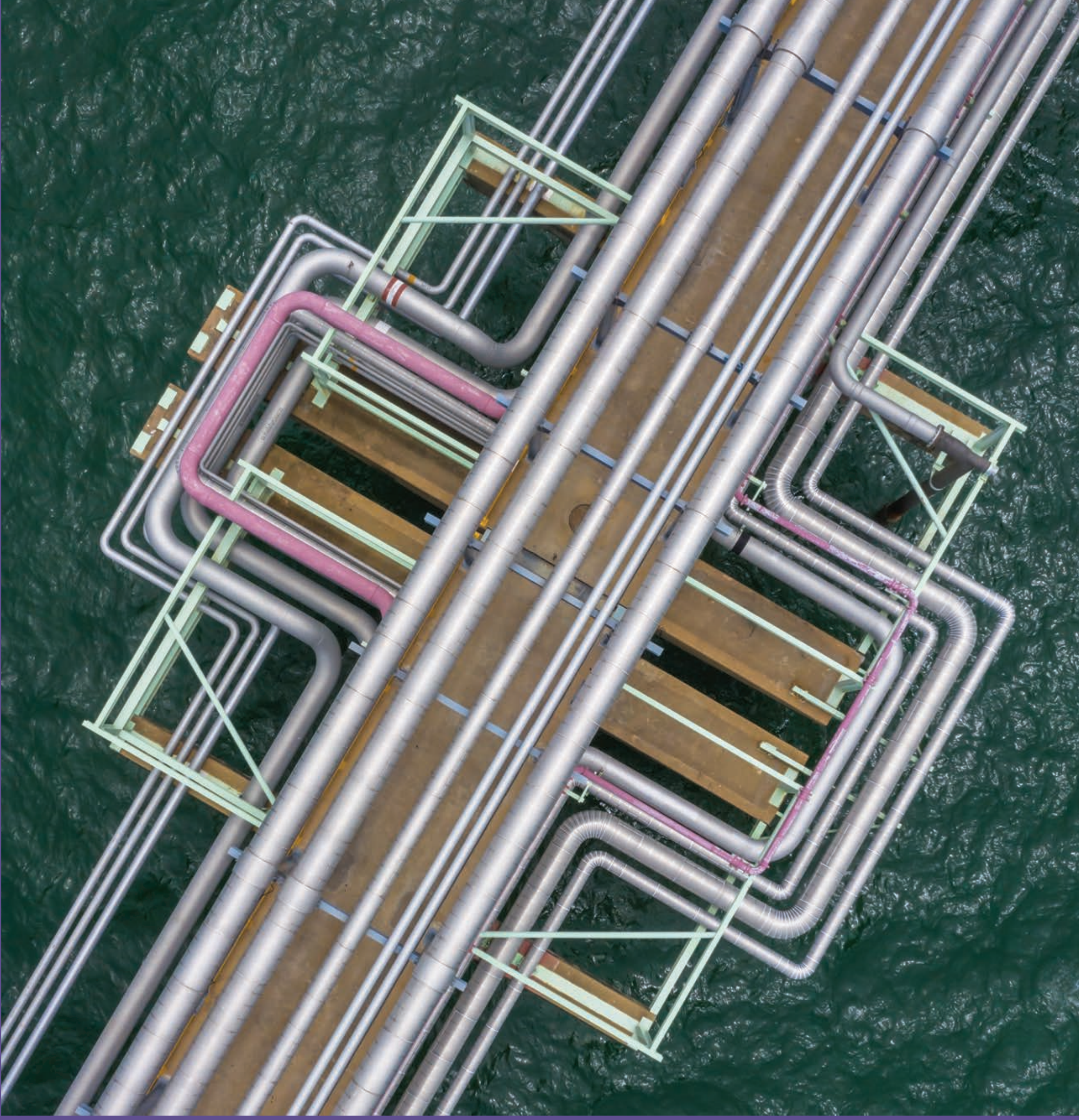
Following discussions with both existing and prospective investors and having determined that broad demand existed for the Company to grow in size, the Board announced its intention to launch an issue of convertible C-Shares with a premium listing on the Main Market of the London Stock Exchange, by way of an initial placing, offer for subscription and intermediaries offer forming part of a new 12 month share issuance programme (the 'Issue'). The raise, which will be conducted when the market environment allows, will help the Company achieve greater scale, liquidity and result in a reduction in overall fee levels; progressing the goal of making the Company one of the most cost effective access points to a unique private pool of income producing core real assets. Convertible C-Shares do not encumber existing shareholders with the dilution of income and investment returns that come from significant levels of share issuance. The Issue provides investors with the opportunity to subscribe for new shares whilst insulating existing shareholders from the dilutive effects of committing capital to private funds which may take several months to deploy. Please refer to the Prospectus issued by the Company on 10th November 2020 for full details.

Addition of New Underlying Investment Fund

In pursuing the Company's investment objective the Board reviews the range of strategies and funds operated by the Manager and the extent to which they can support or enhance the ability of the Company to achieve these objectives. Over the course of the year the Board, following review by the Market Risk Committee, identified the Manager's Mezzanine investment strategy as a suitable additional investment by the Company, offering attractive income, return and volatility characteristics. An initial investment into this strategy is likely to be completed in the current financial year.

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Secretary

7th July 2021



Directors’ Report

Image source: Shutterstock.

John Scott (Chairman)
John Scott (Chairman)
A Director since 2019.
Last reappointed to the Board: 2020.
Remuneration: £60,000.

Mr Scott is a former investment banker who spent 20 years with Lazard and is currently a director of several investment trusts and was, until 2017, Chairman of Scottish Mortgage Investment Trust PLC (the UK's largest investment trust and a FTSE 100 company). He is also Chairman of Alpha Insurance Analysts, Impax Environmental Markets plc and Jupiter Emerging & Frontier Income Trust plc. In addition to those stated above, Mr Scott holds other public company directorships in Bluefield Solar Income Fund Limited, and CC Japan Income & Growth Trust plc. Former director of JPMorgan Claverhouse Investment Trust plc.

Shared directorships with other Directors: None.

Shareholding in the Company: 150,000

Helen Green (Chair of the Audit Committee)
A Director since 2019.
Last reappointed to the Board: 2020.
Remuneration: £50,000.

Mrs Green, a Guernsey resident, is a chartered accountant and has been employed by Saffery Champness, a top 20 firm of chartered accountants, since 1984. She qualified as a chartered accountant in 1987 and became a partner in the London office in 1998. Since 2000 she has been based in the Guernsey office where she is Client Liaison Director, responsible for trust and company administration. She is a director of CQS Natural Resources Growth and Income plc, Aberdeen Emerging Markets Investment Company Limited, Landore Resources Limited and UK Mortgages Limited. She is a member of the Guernsey Investment Funds Association (GIFA) NED Committee and Chairman of the Guernsey NED Forum.

Shared directorships with other Directors: None.

Shareholding in the Company: 10,000

Simon Holden (Chair of the Market Risk Committee and Senior Independent Director)
A Director since 2019.
Last reappointed to the Board: 2020.
Remuneration: £54,000.

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, Trian Investors 1 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 (CDir) 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 the Company: 50,000

Chris Russell (Chair of the Nomination Committee)
A Director since 2019.
Last reappointed to the Board: 2020.
Remuneration: £42,000.

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 has recently retired as chairman from the boards of the London listed F&C Commercial Property Trust Limited, Macau Property Opportunities Fund Limited and from the board of HICL Infrastructure Company Limited. He was a former non-executive director of JPMorgan Fleming Japan Smaller Companies Investment Trust 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 the Company: 100,000

The Directors present their Annual Report & Financial Statements for the year ended 28th February 2021.

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 and is satisfied on all fronts. 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 pages 81 and 82.

Dividends

Details of the Company's dividend policy and payments are shown on pages 9 and 26 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 0.97% per annum, falling on a tiered basis to 0.84% per annum if the Company's net asset value is £1 billion or more, based on the initial portfolio, as set out in the table below:

Company's Net Asset Value invested in JPMAM Products	**Total Overall Management Fee**
£100m	0.97%
£300m	0.95%
£500m	0.89%
£1,000m	0.84%

The element of the management fees payable by the Company to JPMF is calculated and paid quarterly, in arrears, based on the last published net asset value and based on the Company's portfolio allocation as at the date on which the last published net asset value was calculated.

Directors

The Directors of the Company who held office at the end of the year are detailed on page 36. 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 himself for election or re-election by the shareholders.

All Directors will be standing for election at the Company's forthcoming AGM.

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 16 to the Notice of AGM on page 86.

Notifiable Interests in the Company's Voting Rights
At the date of this report, the following had declared a notifiable interest in the Company's voting rights:

Shareholders	Number of voting rights	%
Quilter Plc	39,353,682	18.8
Brewin Dolphin	10,998,786	5.3

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 the identifiable section of the Annual Report & Financial Statements 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 AGM of the Company to be held on Tuesday 3rd August 2021 is given on pages 84 to 86. The full text of the Resolutions is set out in this notice.

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

(i) Authority to repurchase the Company's shares (Resolution 9)

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 9 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 84. 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.

(ii) Approval of dividend policy (resolution 10)

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

Recommendation

The Board considers that resolutions 9 and 10 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 310,000 shares, representing approximately 0.15% of the existing issued share capital of the Company.

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 appropriate 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. 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 five occasions each year 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 intends to visit the Manager's New York offices later in 2021 if and when travel restrictions are lifted. Further information on meetings and 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 36.

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 36.

The table below details the number of formal Board and Committee meetings attended by each Director.

	Board	Audit Committee	Market Risk Committee	Nomination Committee
John Scott	5	3	2	1
Helen Green	5	3	2	1
Simon Holden	5	3	2	1
Chris Russell	5	3	2	1

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.

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 and that all Directors have the time available to discharge their duties effectively.

The Board's policy on diversity, including gender, is to take account of the benefits of this during the appointment process. 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.

The Committee conducts an annual performance evaluation of the Board, its committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, and how it works together. The evaluation of individual Directors is led by the Chairman. The Senior Independent Director leads the evaluation of the Chairman's performance, which includes an appraisal of his Board leadership and effectiveness in the role.

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 meets ahead of initial capital deployment into the underlying private strategies to complete a risk assessment. The 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 page 43.

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

In normal circumstances, 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 91.

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 91.

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 28 to 31). 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. These are monitored by JPMorgan's Compliance department which regularly monitors compliance with FCA rules and reports to the Board.

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, through the Audit Committee, reviews the terms of the investment management agreement and receives regular reports from JPMorgan's Compliance department;
- the Board reviews a report, which is also independently reviewed, on the internal controls and the operations of its custodian, JPMorgan Chase Bank;
- the Board 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 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 28th February 2021, and to the date of approval of the Annual Report & Financial Statements.

During the course of its review of the system of risk management and internal control, the Board 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 25), risk management policies (see pages 72 to 78), capital management policies and procedures (see pages 78 and 79), 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 fund 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, where, for example, the unexpired lease term on the properties held within the Company's real estate investments is currently approximately five years. In addition, particular consideration has been paid to the impact of the COVID-19 pandemic, where the Board has taken into account the impact both of the significant market turbulence and of the threats to the operational and investment systems.

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 page 27.

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/uk/institutional/corporate-governance which also sets out its approach to the seven principles of the FRC Stewardship Code, its policy relating to conflicts of interest and its detailed voting record.

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Secretary

7th July 2021

Audit Committee Report

The Audit Committee, chaired by Helen Green, consists of all Directors, and meets at least twice each year. Given the size of the Board it has been determined that the Chair 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 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, 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.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 28th February 2021, 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 unquoted investments, the Audit Committee relies upon the audited financial statements and quarterly valuations from the underlying unquoted investments. Given that the underlying unquoted investments 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. From the Company's year ended 28th February 2021 going forward, the Company has engaged BDO LLP to assist with the valuation process for the Company's holdings in its private fund investments. 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. Income recording is conducted by the Manager and the methodology is reported upon to the Board within a six monthly independent report on the operations of the Manager.

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 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. The Board supported this recommendation which will be put to shareholders at the forthcoming AGM. The Board reviews and approves any non-audit services provided by the independent Auditor and assesses the impact of any non-audit work on the ability of the Auditor to remain independent. Details of the Auditor's fees paid for audit are disclosed in note 7 on page 66. No non-audit services have been provided by the Auditor in the current year (2020: £110,000 for reporting accountant's work ahead of the Company's IPO).

The current tenure of the external Auditor dates from the inception of the Company, accordingly the Company's current engagement leader has been in the position since the period ended 29th February 2020.

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 28th February 2021, 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 48.

Helen Green
Audit Committee Chair

7th July 2021

Directors’ Remuneration Report

Image source: Shutterstock.

The Board presents the Directors' Remuneration Report for the year ended 28th February 2021.

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.

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 Chairman 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.

The Directors' current level of remuneration is £42,000 per annum for each Director other than the Chairman, who receives an additional £18,000 per annum and the chair of the Audit Committee and the chair of the Market Risk Committee, who receive an additional £8,000 and £6,000 per annum, respectively. The senior independent director receives a further £6,000 per annum. No additional fee is payable to the Chair of the Nomination Committee. No amendments have been made to fee levels since the Company's inception.

The Company's Articles of Association 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 sought shareholder views on its remuneration policy. The Board considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

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 39 and 40.

Directors' Remuneration Policy Implementation

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 currently proposed for the year ending 28th February 2022.

At the annual general meeting held on 31st July 2020, of votes cast, 99.9% were in favour of (or granted discretion to the Chairman who voted in favour of) both the remuneration policy and the remuneration report and 0.1% voted against. Votes withheld were the equivalent of less than 0.05% of the votes cast. Similar details for the 2021 AGM will be given in next year's Annual Report & Financial Statements.

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	2021 Total £	2020 Total £
John Scott	60,000	61,247
Helen Green	50,000	51,039
Simon Holden	54,000	55,122
Chris Russell	42,000	42,873
TOTAL	**206,000**	**210,281**

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

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	28th February 2021	29th February 2020
John Scott	150,000	125,000
Helen Green	10,000	10,000
Simon Holden	50,000	50,000
Chris Russell	100,000	75,000

As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings.

Expenditure by the Company on remuneration and distributions to shareholders

	Period ended 28th February 2021	Period ended 29th February 2020
Remuneration paid to all Directors	£206,000	£210,281
Distribution to shareholders – by way of dividend	£6,730,000	£1,431,000

For and on behalf of the Board
John Scott
Chairman

7th July 2021

Statement of Directors' Responsibilities

Image source: Shutterstock.

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

Company 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 Companies (Guernsey) Law, 2008. 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.[1] 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, Strategic 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 36 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

7th July 2021

[1] Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

Image source: Shutterstock.

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 28th February 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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 28th February 2021;
- 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, which include significant accounting policies 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. We are also independent in accordance with SEC Independence Rules.

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 assets. 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 overall audit work.

Key audit matters

- Valuation of investments held at fair value through profit or loss.
- Risk of fraud in revenue recognition.
- Management and the Directors' consideration of the impact of COVID-19.

Materiality

- Overall materiality: £3.67 million (2020: £3.89 million) based on 2% of net assets.
- Performance materiality: £2.75 million (2020: £2.92 million).

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 our professional judgement, were of most significance in our audit of the financial statements of the current period. 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.

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 12 to the financial statements.* The Company's investments of £163.5 million currently consist of publicly listed securities (equities and debt instruments) held through managed accounts (c£40.9 million) and investments in private collective investment schemes (£122.6 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 on the reporting date. The investments in the private collective investment schemes are illiquid, valued using data that is not necessarily observable in the market and may be subject to significant levels of estimation and judgment, all of which could materially impact the outcome of the valuation. As investments are material by value, are subject to some level of estimation and judgement and are a key indicator that shareholders will consider in their assessment of the performance of the Company, we have considered the valuation of investments 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 regarding the valuation of the private collective investment schemes and at the Administrator over the valuation of publicly listed securities and the production of the Company's net asset value. • We independently obtained confirmation from BNY Mellon (International) Limited (the 'Depositary') of the existence of all investments and checked that these agreed to or were appropriately reconciled to the Company's financial records. *Publicly listed securities* • We re-priced 100% of the publicly listed securities' per-share/unit prices as at the statement of financial position date 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 reconciled holdings as at the period end. *Private collective investment schemes* • We obtained direct confirmation from the independent administrators/investment managers of the private collective investment schemes as at year-end. We confirmed the commitment, number of units held and capital called as at 28th February 2021 and agreed these to the Company's financial records. • We understood how the private collective investment schemes are structured and what drives their net asset values, which included obtaining from the Investment Manager evidence of the latest available net asset values of the ultimate investments into which the private collective investment schemes invest. This assisted in understanding how the net asset value, that represents the fair value of the Company's investments in the private collective investment schemes, is constructed and to determine its compliance with IFRS 13 – Fair Value Measurement.

Key audit matter	How our audit addressed the key audit matter
	• At year end, in determining the fair value of the private collective investment schemes using their respective net asset values per unit, the Company appointed BDO LLP as management's expert to assist in determining an appropriate allocation of the reported returns for the private collective investment schemes between the reported net asset values for the quarters ending 31st December 2020 and 31st March 2021, which are non-coterminous with that of the Company's year-end. We obtained and considered the BDO LLP report and associated workings for each of the 4 private collective investment schemes and agreed the allocation of returns through to the fair value calculation prepared by the Investment Manager. We also assessed BDO LLP's independence, qualifications and expertise and read their terms of engagement with the Company to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We found no evidence to suggest any scope limitation or that the objectivity of BDO LLP was compromised. Finally, we confirmed with both the Investment Manager and the Directors that they adopted the report prepared by BDO LLP as their own with respect to the relevant fair values and agreed with the outcome. • We assessed the appropriateness of the Investment Manager's valuation methodology of calculating a pro-forma net asset value per unit as of 28th February 2021 for each of the private collective investment schemes and applying this to the units held by the Company as at 28th February 2021, and any respective estimates and judgements made in the valuation (being the estimate of the net asset value) and recalculated the net asset value calculation provided. • We obtained both the 31st December 2020 and 31st March 2021 regular quarterly net asset values of the private collective investment schemes and considered the valuation provided against these net asset values and the wider general and real asset economic market indicators over this period, challenging management where and as appropriate. • We performed back testing procedures on the valuation of the private collective investment schemes to evaluate the respective investment manager's estimation reliability by obtaining the last audited financial statements available 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. No significant issues or concerns were noted with regard to the valuation of financial assets at fair value through profit or loss which required reporting to those charged with corporate governance.

Key audit matter	How our audit addressed the key audit matter
Risk of fraud in revenue recognition *Refer to note 5 to the financial statements.* Revenue consists of dividend income from the equity investments, distributions received from the private collective investment schemes and interest income earned on debt instruments. The Company seeks to deliver a 4%-6% annual dividend yield to its investors based on the initial issue price of 100p per share (with a target quarterly dividend declaration), which will be largely reliant on the receipt of distributions, dividends and interest from its respective underlying investments, hence there is a risk that management may manipulate the reported revenue in order to artificially overstate the returns on the investments. Due to the nature of the revenue (both from a perspective of size and the multiple revenue streams that are present), there is a deemed inherent risk of fraud in revenue recognition that the audit needs to address.	• We understood and evaluated the control processes around the revenue transaction cycle. • On a sample basis, we substantively tested dividend and interest revenue transactions by tracing through the recorded revenue transactions to underlying source documents and we recalculated the reasonableness of such revenue where appropriate. • For distributions received from the private collective investment schemes, we agreed the distribution income to the distribution notices from the private collective investment scheme managers and also evaluated if the classification of distributions was consistent with the nature of the cash flows as per the distribution notices. • We inspected any material manual journals posted to the respective revenue accounts and agreed such journals to supporting source documentation. • We reviewed the revenue accounting and concluded the revenue in the financial statements is recognised, measured and presented in accordance with IFRS. We did not identify any significant issues or concerns from our procedures which required reporting to those charged with governance.

Management and the Directors' consideration of the impact of COVID-19
Management and the Directors have considered the impact of the COVID-19 pandemic, on the current and future operations of the Company. In doing so, management have made estimates and judgements that are critical to the outcomes of these considerations with a particular focus on the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.
 	
As a result of the impact of COVID-19 on the wider financial markets, we have determined management and the Directors' consideration of the impact of COVID-19 on the Company's going concern to be a key audit matter.
 	
Refer to the Chairman's Statement and Investment Manager's Report for management and the Directors' consideration of COVID-19's impact to the Company.
	• We obtained management's assessment that supports the Directors' conclusion with respect to the going concern statement.
	• We discussed with management the estimates and judgements applied in their assessment so we could understand and challenge the rationale underlying factors incorporated and the sensitivities applied to take COVID-19 into account.
	• We inspected the assessment provided to evaluate consistency with our understanding of the operations of the Company, the investment portfolio and with any market commentary already made by the Investment Manager.
	• We reviewed management's stress testing of the assessment provided to evaluate whether a balanced range of outcomes were considered on the impact of COVID-19 on the Company.
	• We considered the appropriateness of the disclosures made by management and the Directors in respect to the impact of COVID-19 on the current and future operations of the Company.
	• From our review of minutes of the Directors' meetings, we noted that the Directors have sought assurances from the Investment Manager that it is satisfied with the business continuity plans of all key service providers as part of their COVID-19 operational resilience review.
	• In discussing, challenging and evaluating the estimates and judgements made by management and the Directors in their assessment, the following factors were considered to be fundamental in their consideration of the impact of COVID-19 on the current and future operations of the Company and which support the going concern statement:
	  o The Company is not leveraged, and there are currently no plans to enter into borrowing facilities.
	  o As at 28th February 2021, the Company had cash and cash equivalents of £19.9 million, other payables of £0.6 million and uncalled commitments outstanding to private collective investment schemes of £18.6 million, which management expect to be called over the next 12-month period.

Key audit matter	How our audit addressed the key audit matter
	o Whilst some sectors have had and will continue to have a higher degree of impact relative to other sectors, the investment portfolio is considered by management and the Directors to have sufficient diversification across industries. We note that management and the Directors remain confident in the fundamentals of the markets in which the Company's assets are located over the medium to long term. Based on our procedures, we have not identified any matters to report with respect to both management's and the Directors' consideration of the impact of COVID-19 on the current and future operations of the Company, albeit we also acknowledge that the situation continues to evolve.

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, and the industry in which the Company operates.

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	£3.67 million (2020: £3.89 million).
How we determined it	2% of net assets (2020: 2% of net assets).
Rationale for benchmark applied	We believe net assets to be 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% of overall materiality, amounting to £2.75 million (2020: £2.92 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 £0.2 million (2020: £0.2 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The Directors are responsible for the 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.

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 International Financial Reporting 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 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
- 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 the 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.

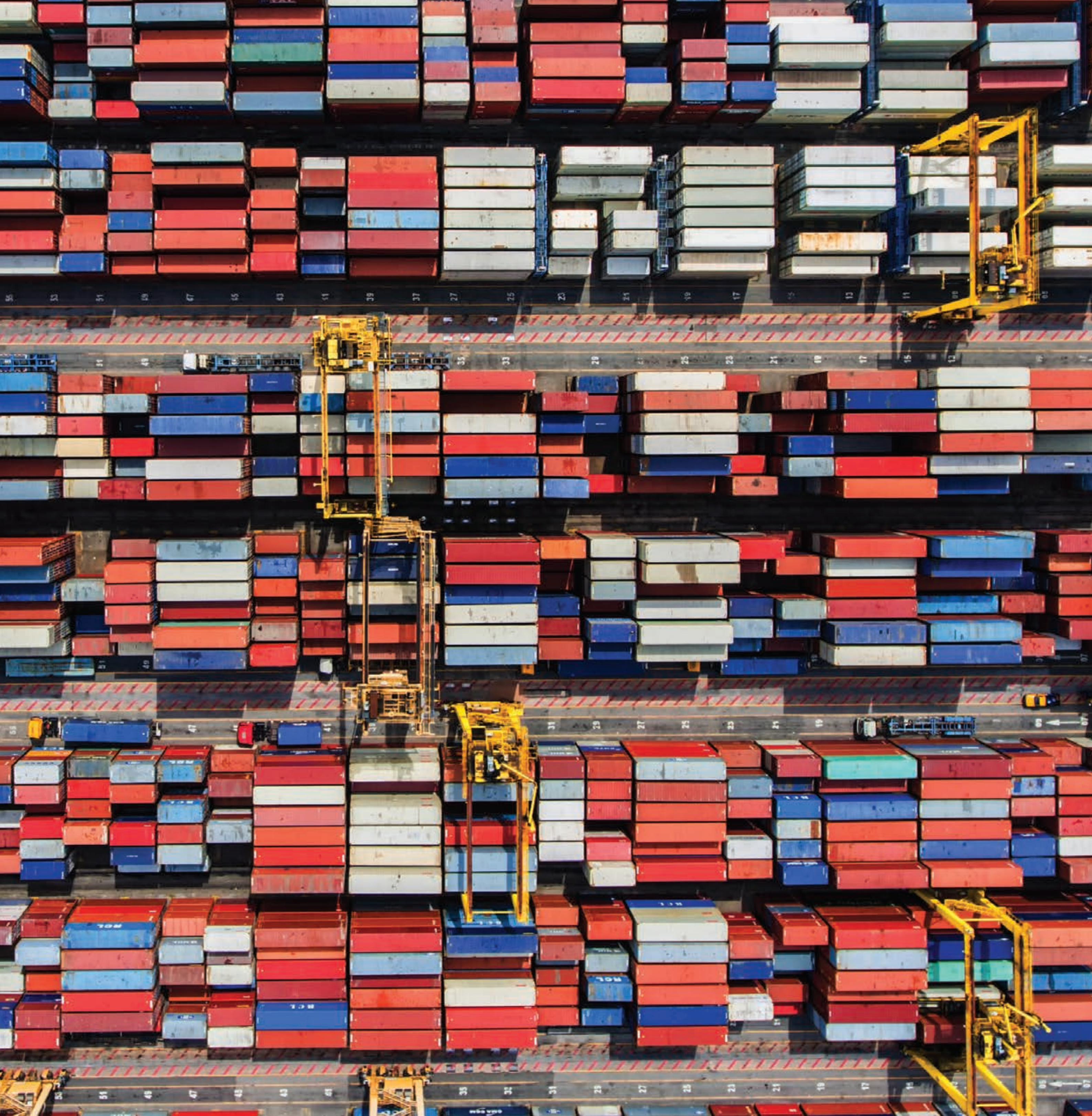
In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- 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 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.

Roland Mills
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Recognised Auditor
Guernsey, Channel Islands

7th July 2021



Financial Statements

Image source: Shutterstock.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28TH FEBRUARY 2021

	Notes	Year ended 28th February 2021 £'000	Period ended 29th February 2020 £'000
Losses on investments held at fair value through profit or loss	4	(9,297)	(2,341)
Net foreign currency losses		(5,290)	(3,209)
Investment income	5	3,049	608
Interest receivable and similar income	5	565	894
Total loss		**(10,973)**	**(4,048)**
Management fee	6	(703)	(113)
Other administrative expenses	7	(642)	(497)
Loss before finance costs and taxation		**(12,318)**	**(4,658)**
Finance costs	8	–	(1)
Loss before taxation		**(12,318)**	**(4,659)**
Taxation	9	(412)	(69)
Net loss for the year/period		**(12,730)**	**(4,728)**
Loss per share	10	**(6.16)p**	**(2.79)p**

The Company does not have any income or expense that is not included in the net loss for the year/period. Accordingly the 'Net loss for the year/period, is also the 'Total comprehensive loss' for the year/period, as defined in IAS1 (revised).

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

The notes on pages 61 to 79 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28TH FEBRUARY 2021

	Share premium £'000	Retained earnings £'000	Total £'000
Period ended 29th February 2020			
At 22nd February 2019	**–**	**–**	**–**
Issue of ordinary shares at launch on 24th September 2019	148,899	–	148,899
Issue of ordinary shares	53,388	–	53,388
Share issue costs	(1,713)	–	(1,713)
Loss for the period	–	(4,728)	(4,728)
Dividends paid in the period (note 11)	–	(1,431)	(1,431)
At 29th February 2020	**200,574**	**(6,159)**	**194,415**
Year ended 28th February 2021			
At 29th February 2020	**200,574**	**(6,159)**	**194,415**
Issue of ordinary shares	8,679	–	8,679
Share issue costs	(117)	–	(117)
Net loss	–	(12,730)	(12,730)
Dividends paid in the year (note 11)	–	(6,730)	(6,730)
At 28th February 2021	**209,136**	**(25,619)**	**183,517**

The notes on pages 61 to 79 form an integral part of these financial statements.

AS AT 28TH FEBRUARY 2021

	Notes	2021 £'000	2020 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss	12	**163,450**	**67,857**
Current assets			
Other receivables	13	814	550
Cash and cash equivalents	14	19,867	126,713
		20,681	**127,263**
Liabilities			
Current liabilities			
Other payables	15	(614)	(705)
Net current assets		**20,067**	**126,558**
Total assets less current liabilities		**183,517**	**194,415**
Net assets		**183,517**	**194,415**
Amounts attributable to shareholders			
Share premium		209,136	200,574
Retained earnings		(25,619)	(6,159)
Total shareholders' funds		**183,517**	**194,415**
Net asset value per share	17	**87.9p**	**96.8p**

The financial statements on pages 58 to 79 were approved and authorised for issue by the Directors on 7th July 2021 and signed on their behalf by:

John Scott
Chairman

The notes on pages 61 to 79 form an integral part of these financial statements.

Incorporated in Guernsey with the company registration number: 66082.

FOR THE YEAR ENDED 28TH FEBRUARY 2021

	Year ended 28th February 2021 £'000	Period ended 29th February 2020 £'000
Operating activities		
Loss before taxation	(12,318)	(4,659)
Deduct dividend income	(2,972)	(577)
Deduct investment income – interest	(77)	(31)
Deduct deposit and liquidity fund interest income	(565)	(894)
Add interest expense	–	1
Add losses on investments held at fair value through profit or loss	9,297	2,341
Increase in prepayments and accrued income	(16)	(19)
(Decrease)/increase in other payables	(93)	485
Add exchange losses on cash and cash equivalents	3,981	3,556
Taxation	(414)	(69)
Net cash inflow from operating activities before interest and taxation	**(3,177)**	**134**
Interest paid	–	(1)
Dividends received	2,318	526
Investment income – interest	124	15
Deposit and liquidity fund interest received	737	722
Purchases of investments held at fair value through profit or loss	(128,334)	(75,415)
Sales of investments held at fair value through profit or loss	23,635	5,145
Net cash outflow from operating activities	**(104,697)**	**(68,805)**
Financing activities		
Issue of ordinary shares at launch on 25th September 2019	–	148,899
Issue of ordinary shares	8,679	53,388
Share issue costs	(117)	(1,713)
Dividends paid	(6,730)	(1,431)
Net cash inflow from financing activities	**1,832**	**199,143**
(Decrease)/increase in cash and cash equivalents	(102,865)	130,269
Cash and cash equivalents at start of year/period[1]	126,713	–
Exchange movements	(3,981)	(3,556)
Cash and cash equivalents at the end of the period[1]	**19,867**	**126,713**

[1] Cash and cash equivalents includes liquidity funds.

The notes on pages 61 to 79 form an integral part of these financial statements.

FOR THE YEAR ENDED 28TH FEBRUARY 2021

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 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St Peter Port, Guernsey GY1 1AR.

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 Main market of the London Stock Exchange and had its first day of trading was 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.

2. Summary of significant accounting policies

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'), which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), 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 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st March 2020 that have a material effect on the financial statements of the Company.

(d) New standards, amendments and interpretations effective after 28th February 2021 that have not been early adopted

A number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 28th February 2021, 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. Summary of significant accounting policies *continued*

2.2 Foreign currency translation

(a) Functional and presentation currency

The Board of Directors considers pound sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in pound sterling, which is the Company's functional and presentation currency.

(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.

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.

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 valuation time 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 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. 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 brokers

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.

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. Summary of significant accounting policies *continued*

2.7 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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 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 £1,200.

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 'taxation' 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.

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 JPMorgan 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 private collective investment schemes 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.

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.

3.2 Critical judgements

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 on investments held at fair value through profit or loss

	2021 £'000	2020 £'000
Net realised gains/(losses) on sales of investments	793	(193)
Net change in unrealised gains and losses on investments	(10,069)	(2,129)
Other capital charges	(21)	(19)
Total losses on investments held at fair value through profit or loss	**(9,297)**	**(2,341)**

5. Income

	2021 £'000	2020 £'000
Investment income		
Overseas dividends	2,972	577
Investment income – interest	77	31
	3,049	608
Interest receivable and similar income		
Deposit interest	–	34
Income from liquidity fund	565	860
	565	894
Total income	3,614	1,502

6. Management fee

	2021 £'000	2020 £'000
Management fee	703	113

Details of the management fee is given in the Directors' Report on page 37.

7. Other administrative expenses

	2021 £'000	2020 £'000
Other administration expenses	307	202
Directors' fees[1]	206	210
Auditor's remuneration for audit services	100	75
Depositary fees[2]	29	10
	642	497

[1] Full disclosure is given in the Directors' Remuneration Report on pages 45 and 46.

[2] Includes £5,000 (period ended 29th February 2020: £2,000) irrecoverable VAT.

8. Finance costs

	2021 £'000	2020 £'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, Belgium, Canada, France, Italy, Japan, New Zealand, Norway, Singapore, Spain, and the United States of America. This overseas tax charge is irrecoverable.

10. Loss per share

	2021 £'000	2020 £'000
Total loss	(12,730)	(4,728)
Weighted average number of shares in issue during the period	206,541,068	169,914,631
Total loss per share	**(6.16)p**	**(2.79)p**

11. Dividends

	2021 £'000	2020 £'000
Dividends paid		
2019/2020 interim dividend of 0.75p per share	–	1,431
2020/2021 first interim dividend of 0.75p per share	1,510	–
2020/2021 second interim dividend of 0.75p per share	1,566	–
2020/2021 third interim dividend of 0.75p per share	1,566	–
2020/2021 fourth interim dividend of 1.00p per share	2,088	–
Total dividends paid in the period	**6,730**	**1,431**
Dividend declared		
2021/2022 first interim dividend declared of 1.00p (2020: 0.75p)	2,088	1,506

The first interim dividend proposed in respect of the period ended 29th February 2020 amounted to £1,506,000. However the amount paid amounted to £1,510,000 due to shares issued after the balance sheet date but prior to the share register record date.

12. Investments held at fair value through profit or loss

	2021 £'000	2020 £'000
Investments listed on a recognised stock exchange	40,886	35,409
Investments in Private Collective Investment Schemes	122,564	32,448
	163,450	**67,857**

	2021 £'000	2020 £'000
Opening book cost	69,998	–
Opening investment holding gains	(2,141)	–
Opening valuation	67,857	–
Movements in the year/period:		
Purchases at cost	128,353	75,635
Sales proceeds	(23,451)	(5,441)
Losses on investments	(9,276)	(2,322)
EIR adjustment	(33)	(15)
Closing valuation	**163,450**	**67,857**
Closing book cost	175,661	69,998
Closing investment holding gains/(losses)	(12,211)	(2,141)
Closing valuation	**163,450**	**67,857**

Transaction costs on purchases during the year/period amounted to £35,000 (period ended 29th February 2020: £23,000) and on sales during the year/period amounted to £6,000 (period ended 29th February 2020:£1,000). These costs comprise mainly brokerage commission.

The Company received £23,451,000 (period ended 29th February 2020: £5,441,000) from investments sold in the year/period. The book cost of these investments when they were purchased was £22,689,000 (period ended 29th February 2020: £5,637,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

CURRENT ASSETS

13. Other receivables

	2021 £'000	2020 £'000
Securities sold awaiting settlement	72	277
Dividends and interest receivable	688	51
Bond interest receivable	17	203
Overseas tax recoverable	2	–
Prepayments and accrued income	35	19
	814	**550**

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

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.

	2021 £'000	2020 £'000
JPM US Dollar Liquidity Fund	18,630	122,732
JPM Sterling Liquidity Fund	261	3,411
Cash at bank	976	570
	19,867	126,713

CURRENT LIABILITIES

15. Other payables

	2021 £'000	2020 £'000
Securities purchased awaiting settlement	222	220
Other creditors and accruals	392	485
	614	705

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 28th February 2021	As at 29th February 2020
Number of shares at beginning of the year/period	200,802,887	–
Shares issued during the year	8,005,065	200,802,887
Number of shares at the end of the year/period	**208,807,952**	**200,802,887**

Share capital transactions

The ordinary 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

	2021	2020
Shareholders funds (£'000)	183,517	194,415
Number of shares in issue	208,807,952	200,802,887
Net asset value per share	**87.9p**	**96.8p**

18. Contingent assets, contingent liabilities and capital commitments

As at reporting date, the Company is committed to invest in units of private collective investment schemes as indicated below:

Investment	Currency	Commitment	GBP equivalent
Infrastructure Investment Fund UK 1 LP	USD	766,387	548,163
Global Transport Income Fund Feeder Partnership SCSP	USD	11,410,942	8,161,750
Strategic Property Fund Asia SCSP	USD	13,810,337	9,877,932
Total commitments			**18,587,845**

The Company's commitment into Strategic Property Fund FIV5 (Lux) SCSP was fully called during the year. 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 37. The management fee payable to the Manager for the year was £703,000 (period ended 29th February 2020: £113,000) of which £203,000 (period ended 29th February 2020: £107,000) was outstanding at the year end.

The Company holds cash in JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £0.3 million (period ended 29th February 2020: £3.4 million). Interest amounting to £6,000 (period ended 29th February 2020: £10,000) was receivable during the year of which £nil (period ended 29th February 2020: £2,000) was outstanding at the year end.

The Company holds cash in JPMorgan US Dollar Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £18.6 million (period ended 29th February 2020: £122.7 million). Interest amounting to £559,000 (period ended 29th February 2020: £850,000) was receivable during the year of which £4,000 (period ended 29th February 2020: £172,000 was outstanding at the year end.

Included in administrative expenses in note 7 on page 66 are safe custody fees amounting to £94,000 (period ended 29th February 2020: £17,000) payable to JPMorgan Chase N.A. of which £1,000 (period ended 29th February 2020: £17,000) was outstanding at the year end.

Handling charges on dealing transactions amounting to £21,000 (period ended 29th February 2020: £19,000) were payable to JPMorgan Chase N.A. during the year of which £2,000 (period ended 29th February 2020: £12,000) was outstanding at the year end.

At the year end, a bank balance of £976,000 (period ended 29th February 2020: £570,000) was held with JPMorgan Chase N.A. A net amount of interest of £nil (period ended 29th February 2020: £34,000) was receivable by the Company during the year from JPMorgan Chase N.A. of which £nil (period ended 29th February 2020: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on pages 45 and 46 and in note 7 on page 66. Directors received a dividend from their shares over the reporting period commensurate with their shareholdings.

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 61 to 64.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at 28th February:

	2021			
	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 2021				
Equity investments	38,841	–	–	38,841
Debt securities	–	2,045	–	2,045
Private Collective Investment Schemes[1]	–	–	122,564	122,564
Liquidity funds[2]	18,891	–	–	18,891
Total	**57,732**	**2,045**	**122,564**	**182,341**

	2020			
	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 2020				
Equity investments	31,361	–	–	31,361
Debt securities	–	4,048	–	4,048
Private Collective Investment Scheme[1]	–	–	32,448	32,448
Liquidity funds[2]	126,143	–	–	126,143
Total	**157,504**	**4,048**	**32,448**	**194,000**

[1] Consists of the Private Collective Investment Schemes Infrastructure Investments Fund UK 1 LP, Strategic Property Fund FIV5 (Lux) SCSP, Strategic Property Fund Asia SCSP and Global Transport Income Fund Feeder Partnership SCSP (2020: Strategic Property Fund FIV5 (Lux) SCSP only).

[2] Presented under Cash and cash equivalents in Statement of Financial Position.

There were no transfers between Level 1, 2 or 3 during the year (period ended 29th February 2020: same).

20. Disclosures regarding financial instruments measured at fair value *continued*

A reconciliation of the movement in level 3 financial instruments for the year ended 28th February 2021 is set out below:

	2021 Total £'000	2020 Total £'000
Level 3		
At 29th February 2020	32,448	–
Commitment drawndown in the period	100,550	33,142
Dividend distributions[1]	(672)	–
Unrealised loss on investments	(9,762)	(694)
As at 28th February 2021	**122,564**	**32,448**

[1] In relation to Strategic Property Fund FIV5 (Lux) SCSP.

The level 3 financial instruments consists of the Private Collective Investment Schemes: Infrastructure Investments Fund UK 1 LP, Strategic Property Fund FIV5 (Lux) SCSP, Strategic Property Fund Asia SCSP and Global Transport Income Fund Feeder Partnership SCSP.

The valuation of the Private Collective Investment Schemes Strategic Property Fund FIV5 (Lux) SCSP and Infrastructure Investments Fund UK 1 LP was based upon the latest available valuation (31st December 2020) provided by the unlisted private fund's manager and, because this valuation is non-coterminous with the Company's year-end, adjusted for estimated income and capital returns, as per note 3.1(b). Both of these elements of the valuation are considered to be unobservable inputs of the level 3 financial instrument valuation.

The latest available valuation for Strategic Property Fund FIV5 (Lux) SCSP was $10.31 per unit (period ended 29th February 2020: $10.20 per unit) and the estimated income and capital return was $0.14 per unit (period ended 29th February 2020: $0.11 per unit).

The latest available valuation for Infrastructure Investments Fund was $0.96 per unit and the estimated income and capital return was $(0.02) per unit.

As at the year-end date, the called-up capital for the Strategic Property Fund Asia SCSP and the Global Transport Income Fund Feeder Partnership SCSP was non-unitised. Therefore, the capital called approximates to the fair value as at the year-end date.

If the price per unit varied by 1% (period ended 29th February 2020: 1%), this would result in a change of £1,226,000 (period ended 29th February 2020: £324,000) to the valuation of the level 3 financial instruments.

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 28th February 2021 are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, they have been included separately in the analysis so as to show the overall level of exposure.

	2021		
	US Dollar £'000	Others £'000	Total £'000
Current assets	20,284	56	20,340
Creditors	(237)	–	(237)
Foreign currency exposure on net monetary items	20,047	56	20,103
Investments held at fair value through profit or loss	148,467	13,805	162,272
Total net foreign currency exposure	**168,514**	**13,861**	**182,375**

	2020		
	US Dollar £'000	Others £'000	Total £'000
Current assets	123,606	26	123,632
Creditors	(219)	–	(219)
Foreign currency exposure on net monetary items	123,387	26	123,413
Investments held at fair value through profit or loss	55,666	10,641	66,307
Total net foreign currency exposure	**179,053**	**10,667**	**189,720**

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

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

(a) Market risk *continued*

(i) Currency risk *continued*

Foreign currency sensitivity

The following table illustrates the sensitivity of profit/loss after taxation for the year/period 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% (period ended 29th February 2020: 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/period.

	2021		2020	
	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 period	(2,294)	2,294	(12,481)	12,481
Net assets	**(2,294)**	**2,294**	**(12,481)**	**12,481**

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

(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.

	2021 Within one year £'000	2021 More than one year £'000	2021 Total £'000
Exposure to floating interest rates:			
JPMorgan US Dollar Liquidity Fund	18,630	–	18,630
JPMorgan Sterling Liquidity Fund	261	–	261
Cash and cash equivalents	976	–	976
Exposure to fixed interest rates:			
Investments held at fair value through profit or loss	–	2,045	2,045
Net exposure to interest rates	**19,867**	**2,045**	**21,912**

	2020 Within one year £'000	2020 More than one year £'000	2020 Total £'000
Exposure to floating interest rates:			
JPMorgan US Dollar Liquidity Fund	122,732	–	122,732
JPMorgan Sterling Liquidity Fund	3,411	–	3,411
Cash and cash equivalents	570	–	570
Exposure to fixed interest rates:			
Investments held at fair value through profit or loss	–	7,970	7,970
Net exposure to interest rates	**126,713**	**7,970**	**134,683**

Interest receivable on cash balances is at a margin below LIBOR.

The target interest earned on the JPMorgan Sterling Liquidity Fund is the 7 day sterling London Interbank Bid Rate and The target interest earned on the JPMorgan US Dollar Liquidity Fund is the 7 day US Dollar London Interbank Bid Rate.

Interest rate sensitivity

The following table illustrates the sensitivity of loss after taxation for the year/period and net assets to a 1% (period ended 29th February 2020: 1%) 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.

	2021		2020	
	1% Increase in rate £'000	1% Decrease in rate £'000	1% Increase in rate £'000	1% Decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the period	199	(199)	1,267	(1,267)
Net assets	**199**	**(199)**	**1,267**	**(1,267)**

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

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 February on its investments are as follows:

	2021 £'000	2020 £'000
Equity investments held at fair value through profit or loss	34,432	27,439
Interest rate securities	2,045	4,048
Convertible preference	4,409	3,922
Private collective investment schemes	122,564	32,448
	163,450	**67,857**

Other price risk sensitivity

The following table illustrates the sensitivity of loss after taxation for the year/period and net assets to an increase or decrease of 10% (period ended 29th February 2020: 10%) 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 in fair value:

	2021		2020	
	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 period	16,188	(16,188)	6,720	(6,720)
Net assets	**16,188**	**(16,188)**	**6,720**	**(6,720)**

(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.

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/period end, based on the earliest date on which payment can be required by the lender are as follows:

	2021			
	Three months or less £'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	222	–	–	222
Other creditors and accruals	392	–	–	392
Outstanding commitment to invest in units of private collective investment schemes[1]	–	18,588	–	18,588
	614	**18,588**	**–**	**19,202**

[1] Outstanding commitments are estimated forecasted calls as at 28th February 2021.

	2020			
	Three months or less £'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 for future settlement	220	–	–	220
Other creditors and accruals	485	–	–	485
Outstanding commitment to invest in units of collective investment schemes[1]	–	120,098	–	120,098
	705	**120,098**	**–**	**120,803**

[1] Outstanding commitments are estimated forecasted calls as at 29th February 2020.

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

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. The liquidity funds which the company invests in have credit ratings of AAA.

Exposure to JPMorgan Chase

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 were 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/period 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 capital comprises the following:

	2021 £'000	2020 £'000
Equity:		
Share Premium and Reserves	183,517	194,415
Total capital	**183,517**	**194,415**

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

The Directors' have evaluated the period since the year end and have not noted any subsequent events.

Regulatory Disclosures

Image source: Shutterstock.

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 28th February 2021 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	400%	400%
Actual	100%	100%

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 Alternative Investment Fund Managers Directive (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 2020 Performance Year in June 2020 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 2020 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan 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 30 Alternative Investment Funds (with 5 sub-funds) and 2 UCITS (with 40 sub-funds) as at 31st December 2020, with a combined AUM as at that date of £21.4 billion and £22.5 billion respectively.

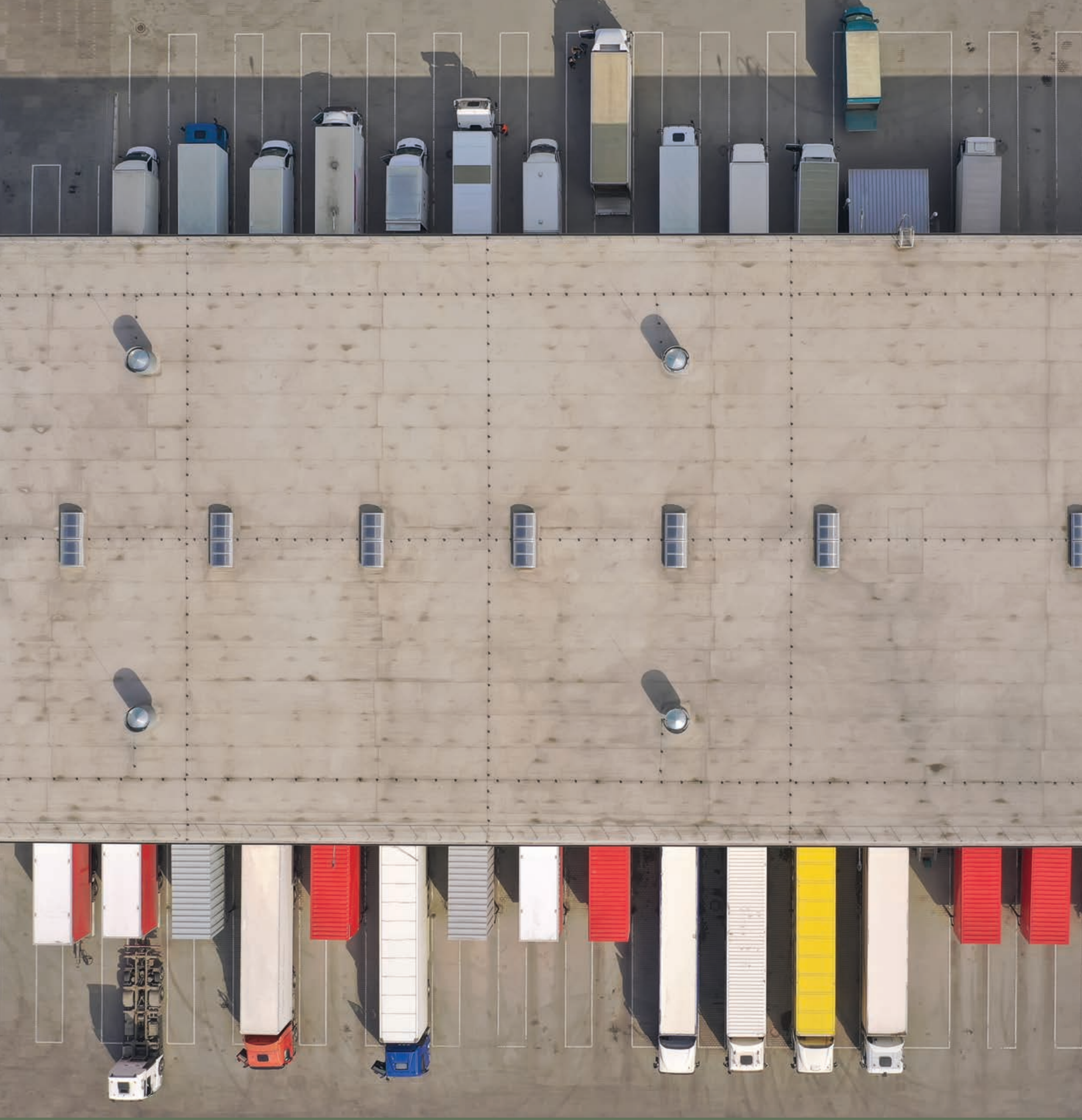
	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	19,241	11,862	31,103	139

The aggregate 2020 total remuneration paid to AIFMD Identified Staff was USD $63,330,000, of which USD $5,620,000 relates to Senior Management and USD $57,710,000 relates to other Identified Staff.[1]

[1] Since 2017, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

SECURITIES FINANCING TRANSACTIONS REGULATION ('SFTR') DISCLOSURES (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 28th February 2021.



Shareholder Information

Image source: Shutterstock.

Notice is hereby given that the second Annual General Meeting of JPMorgan Global Core Real Assets Limited will be held at the 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St Peter Port, Guernsey GY1 1AR on Tuesday, 3rd August 2021 at 12.30 p.m. for the following purposes:

1. To receive the Directors' Report & Accounts and the Auditor's Report for the year ended 28th February 2021.
2. To approve the Company's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 28th February 2021.
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 Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to repurchase the Company's shares – Ordinary Resolution

9. 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 shares in the capital of the Company.

PROVIDED ALWAYS THAT

(i) the maximum number of ordinary shares hereby authorised to be purchased shall be 31,300,312 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 3rd February 2023 unless the authority is renewed at the Company's annual general meeting in 2022 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 executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Approval of dividend policy – Ordinary Resolution

10. THAT the shareholders approve the Company's dividend policy to continue to pay four quarterly interim dividends during the year.

By order of the Board
Alison Vincent, for and on behalf of
JPMorgan Funds Limited,
Company Secretary

7th July 2021

Notes

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

1. Whilst COVID-19 restrictions within the Bailiwick of Guernsey have been eased, permitting gatherings to take place within the Bailiwick of Guernsey, shareholders from outside of the Bailiwick of Guernsey are strongly encouraged to appoint the chairman of the Annual General Meeting as their proxy.
2. 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. Proxy appointments should be submitted as early as possible and in any event no later than 12.30 p.m. on Friday, 30th July 2021.
3. 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.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
5. 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.
6. 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.
7. 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.
8. Entry to the Meeting will be restricted to shareholders, with guests admitted only by prior arrangement.
9. 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.
10. 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.
11. 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.
12. 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.

13. 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
14. 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.
15. 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.
16. As at 7th July 2021 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 208,807,952 ordinary Shares (excluding nil shares held in Treasury) carrying one vote each. Therefore the total voting rights in the Company are 208,807,952.

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.

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

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 28th February 2021	Period ended 29th February 2020	
Opening share price (p)	7	101.5	100.0	(a)
Closing share price (p)	7	97.2	101.5	(b)
Total distribution adjustment factor[1]		1.033673	1.007246	(c)
Adjusted closing share price (d = b x c)		100.5	102.2	(d)
Total return to shareholders (e = d / a – 1)		**–1.0%**	**2.2%**	(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.

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 28th February 2021	Period ended 29th February 2020	
Opening cum-income NAV per share (p)	7	96.8	99.0	(a)
Closing cum-income NAV per share (p)	7	87.9	96.8	(b)
Total distribution adjustment factor[1]		1.035778	1.007876	(c)
Adjusted closing cum-income NAV per share (d = b x c)		91.0	97.4	(d)
Total return on net assets (e = d / a – 1)		**–5.9%**	**–1.5%**	(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.

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 18 on page 70 for detailed calculations.

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 28th February 2021	As at 29th February 2020	
Investments held at fair value through profit or loss	59	163,450	67,857	(a)
Net assets	59	183,517	194,415	(b)
Gearing/(net cash) (c = a / b – 1)		**(10.9)%**	**(65.1)%**	(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.

Ongoing charges calculation	Page	Year ended 28th February 2021 £'000	Period ended 29th February 2020 £'000	
Management fee	66	703	113	
Other administrative expenses	66	642	497	
Total management fee and other administrative expenses		1,345	610	(a)
Average daily cum-income net assets		193,965	163,553	(b)
Ongoing charges (c = a / b)		0.69%	0.37%	(c)

Share Price Premium/(Discount) to Net Asset Value ('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.

You can invest in a J.P. Morgan investment trust through the following:

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Fidelity Personal Investing
Barclays Smart Investor	Halifax Share Dealing
Charles Stanley Direct	Hargreaves Lansdown
EQi	Interactive Investor

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' ('AIC') website at www.theaic.co.uk/aic/shareholder-voting-consumer-platforms 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 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 (FCA) adviser charging and commission rules, visit fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers/report-scam-unauthorised-firm.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

FCA
FINANCIAL CONDUCT AUTHORITY

FINANCIAL CALENDAR

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

History

JPMorgan Global Core Real Assets Limited is a Guernsey-incorporated investment company which was launched in September 2019.

Directors

John Scott (Chairman)
Helen Green
Simon Holden
Chris Russell

Company Numbers

Company Registration Number: 66082
London Stock Exchange ISIN Code: GG00BJVKW831
Bloomberg: JARA
LEI: 549300D8JHZTH6GI8F97
SEDOL: BJVKW83

Market Information

The Company's unaudited net asset value ('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 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

Administrator

J.P. Morgan Administration Services (Guernsey) Limited

aic
The Association of Investment Companies

A member of the AIC

Company's Registered Office

1st Floor
Les Echelons Court
Les Echelons
South Esplanade
St Peter Port
Guernsey GY1 1AR.

For Company Secretarial and administrative matters, please contact Alison Vincent at the above address.

Depositary

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

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

Registrars

Link Asset Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey GY2 4LH
Telephone number: 0371 664 0300

(Calls cost 10p per minute plus network extras)

Calls to this number cost 10p per minute plus your telephone company's access charge. Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. The overseas helpline number is +44 (0)121 415 0224.

Email: shareholder.services@capita.co.uk

Registered shareholders can obtain further details on their holdings on the internet by visiting www.capitashareportal.com.

Independent Auditor

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1 Glategny Esplanade
St Peter Port
Guernsey GY1 4ND

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Investec Bank plc
30 Gresham Street
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J.P.Morgan
Asset Management