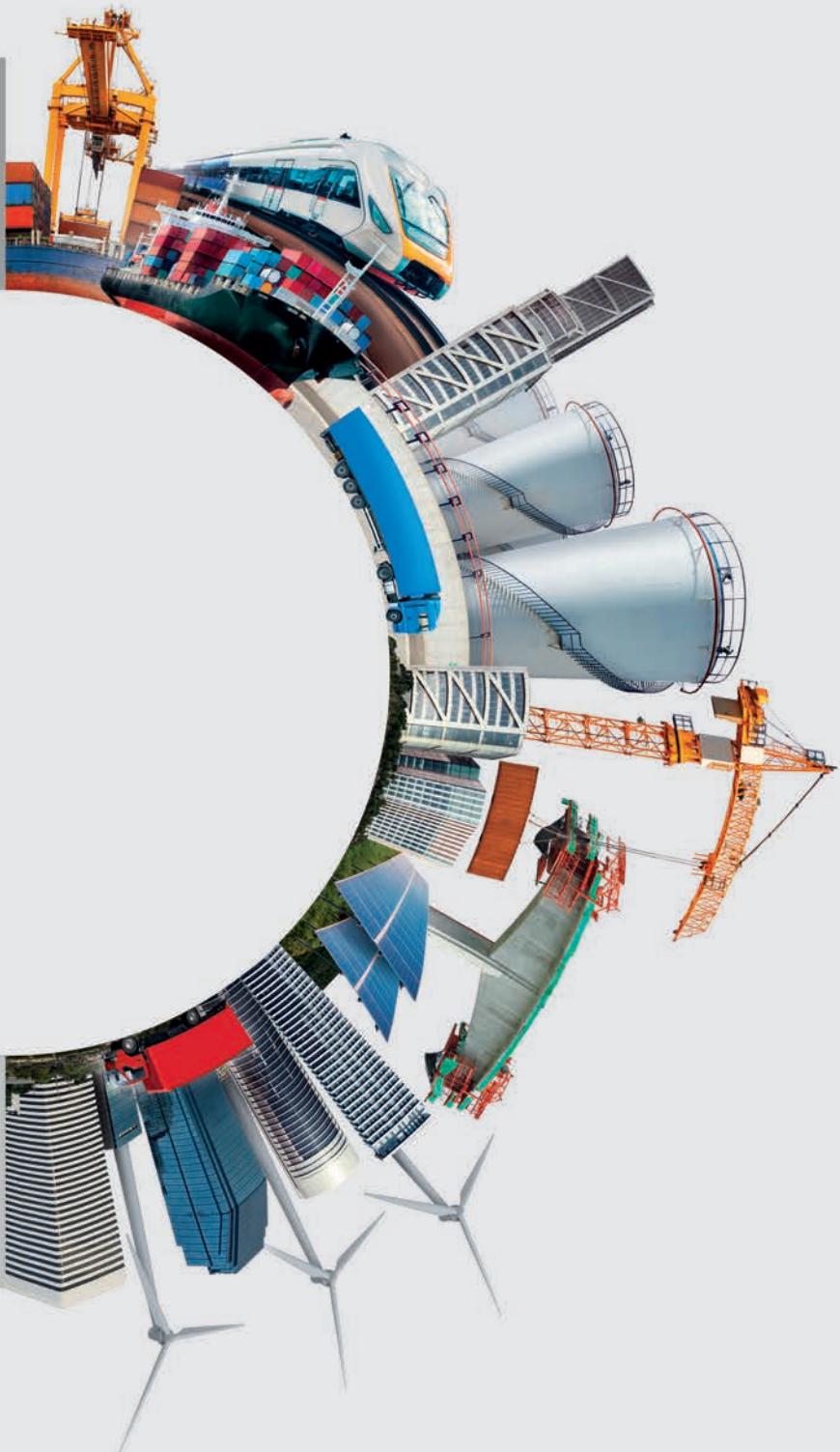


# JPMorgan Global Core Real Assets Limited

Half Year Report & Financial Statements for the six months ended 31st August 2021



## KEY FEATURES

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.

### 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 31st August 2021, the Company's share capital comprised 217,407,952 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, 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%

### 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.

### Website

The Company's website, which can be found at [www.jpmrealassets.co.uk](http://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') has commitments of £191 billion in net assets, as of 30th June 2021, across a range of alternatives strategies. It is this existing platform, and importantly, the real assets part of it (£83 billion in committed 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 \$17 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 investable 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.

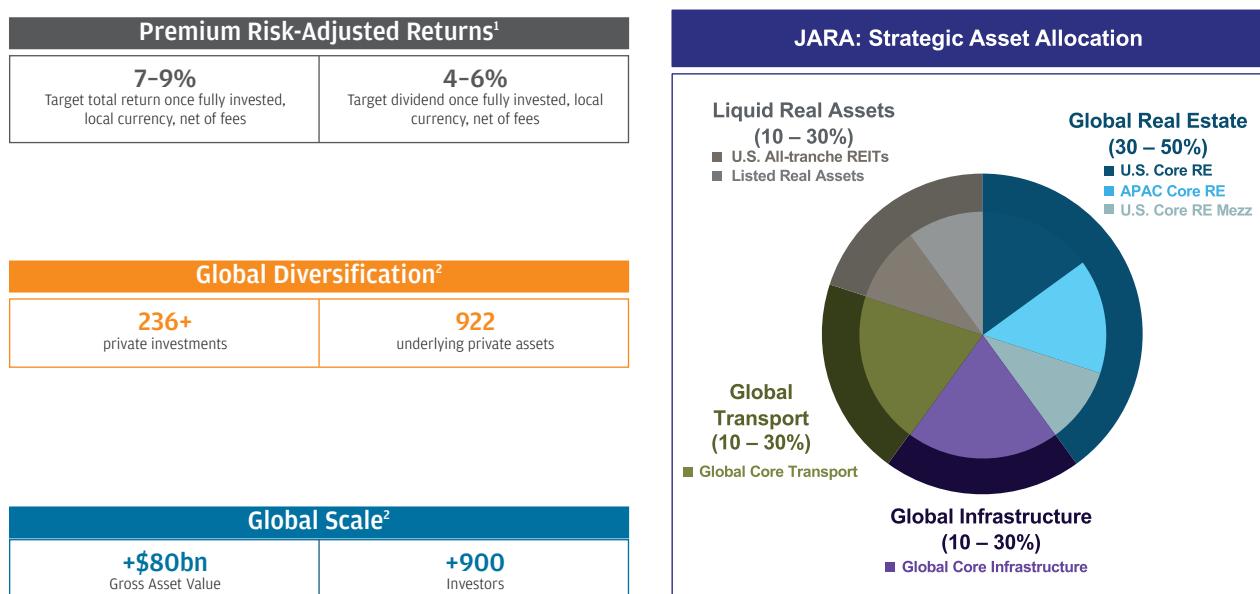
## KEY FEATURES

### 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 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 900 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.

The Company is invested across a range of real asset strategies within the allocation ranges of the strategic asset allocation below. The portfolio is constructed to provide a high level of diversification across asset types and sectors - many of which are 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.

### JPMorgan Global Core Real Assets: Strategic Portfolio Allocation



<sup>1</sup> 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.

<sup>2</sup> Based on underlying strategies as of 30th June 2021.

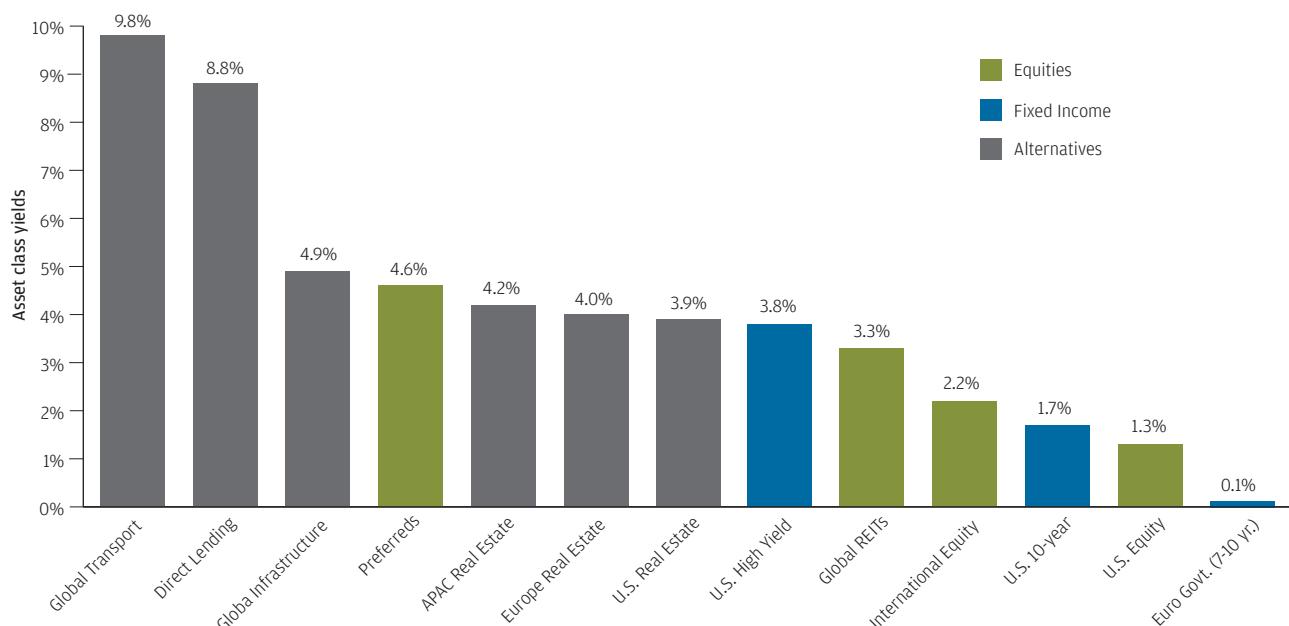
While most real assets provide access to a source of returns from a single category of real assets, as detailed above, the Company provides access to a range of real assets strategies. The real asset strategies to which the Company has access would generally not be available to most investors, either 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 well-leased properties in major developed markets; regulated utilities, and other infrastructure sectors with transparent, predictable cash flows; and transport assets (maritime vessels, energy logistics, rail cars, etc.) that feature long-term contracts with high-credit quality counterparties.

Global core real assets can generate two or three times more income than 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.



Source: BAML, Barclays, Bloomberg, Clarkson, Cliffwater, Drewry Maritime Consultants, Federal Reserve, FTSE, MSCI, NCREIF, FactSet, J.P. Morgan Asset Management. Yields are as of 30th June 2021, except Global Infrastructure, and U.S. Europe, and APAC Real Estate which are as of 31st March 2021. Global Transport: Levered yields for transport assets calculated as the difference between charter rates (rental income), operating expenses, debt amortisation and interest expenses, as a percentage of equity value. Yields for each of the sub-vessel types are calculated and respective weightings are applied to arrive at the current levered yields for Global Transportation; Preferreds: BAML Hybrid Preferred Securities; Direct Lending: Cliffwater Direct Lending Index; U.S. High Yield: Bloomberg US Aggregate Corporate High Yield; Global Infrastructure: MSCI Global Infrastructure Asset Index-Low Risk; U.S. Real Estate: MSCI Global Property Fund Index - North America; Global REITs: FTSE NAREIT Global REITs; International Equity: MSCI AC World ex-U.S.; U.S. 10-year: 10-year U.S. Treasury yield; U.S. Equity: MSCI USA, Europe Real Estate: Market weighted-avg. of MSCI Global Property Fund Indices - U.K. & Cont. Europe; Asia Pacific (APAC) core real estate: MSCI Global Property Fund Index - Asia-Pacific. Euro.

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.

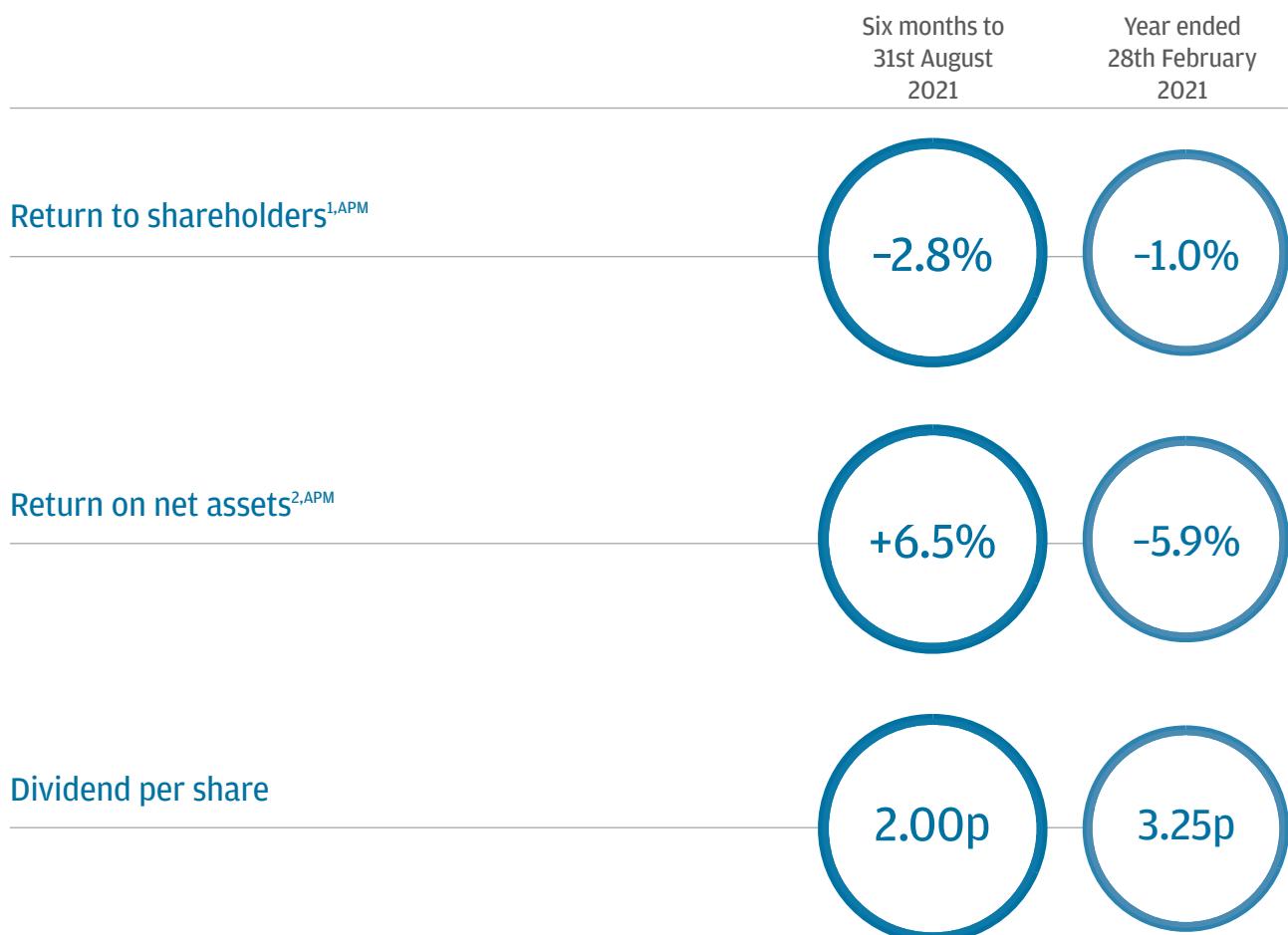
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## Half Year Period Performance

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## FINANCIAL HIGHLIGHTS

### TOTAL RETURNS (INCLUDING DISTRIBUTIONS REINVESTED)



<sup>1</sup> Source: Morningstar. This is the total return (i.e. including dividends reinvested) on the Company's share price.

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

APM Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 and 32.

## SUMMARY OF RESULTS

	31st August 2021	28th February 2021	% change
Net asset value per share <sup>APM</sup>	91.6p	87.9p	+4.2 <sup>1</sup>
Share price	92.4p	97.2p	-4.9 <sup>2</sup>
Share price premium to net asset value per share <sup>APM</sup>	0.9%	10.6%	
Shareholders' funds (£'000)	199,194	183,517	+8.5
Shares in issue	217,407,952	208,807,952	+4.1
<b>Gearing/(net cash)</b>	(5.6)%	(10.9)%	
<b>Ongoing charges</b> <sup>3,APM</sup>	0.73%	0.69%	

<sup>1</sup> % change, excluding dividends paid. Including dividends, the total return is +6.5%.

<sup>2</sup> % change, excluding dividends paid. Including dividends, the total return is -2.8%.

<sup>3</sup> The ongoing charges calculation excludes the underlying costs incurred in the period/year in the management of the Collective Investment Schemes (which comprise 72.0% (28th February 2021: 66.7%) 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.

<sup>APM</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 31 and 32.

## Chairman's Statement

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John Scott  
Chairman

## Introduction

I am pleased to present the interim report for JPMorgan Global Core Real Assets Limited (the 'Company', or 'JARA') for the six months ended 31st August 2021.

Over the period economic activity and business confidence have increased, largely on the back of the successful roll-out of COVID-19 vaccines – at least in developed markets. The gradual return to something approaching normal life has already delivered benefits to the sectors in which your Company invests. The real estate sectors, in both the public and private markets, and the transportation markets have all seen more activity, resulting in strong utilisation levels. JARA's listed allocation supplemented its exposure to private businesses by providing strong positive performance over the six months.

The Company recorded a total return on net assets of +6.5% over the six months ended 31st August 2021. The total return for shareholders was -2.8% over the same period as a result of the premium to net asset value narrowing, moving from 10.6% at the previous year end to 0.9% at 31st August 2021. The Investment Managers' Report reviews the Company's performance and gives a detailed commentary on the investment strategy and portfolio construction, and their outlook for the underlying strategies.

## Objectives and Features

The Company's objective is to provide shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets, being 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 in listed 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.

## Capital Deployment

As I wrote in my Chairman's statement for the year ended 28th February 2021, the Company was 90% invested at the start of the latest six month period. There were a number of capital calls from the funds into which we invest over the period, including \$12 million into the Global Transport Strategy and a smaller call into the Global Infrastructure Strategy (including a post period Infrastructure investment of \$0.8 million). A further \$15.8 million of capital has been called into Global Real Estate, primarily in the Asia-Pacific markets. During the period, there was also a maiden commitment to JPMorgan's US Real Estate Mezzanine Debt Strategy which aims to capture the attractive returns currently available in that sector and will serve to boost the income receivable by JARA.

After taking into account the share issuance in the period, the Company had 95% of shareholders' funds invested at 31st August 2021, with uncalled commitments of \$20.9 million.

## Dividends

Over the review period the Company has declared and paid two quarterly dividends, both for 1 penny per share. Based on the closing share price as at 31st August 2021, this represents an annualised yield of 4.4%.

## Share Issuance and Capital Raising

In the six month review period the Company took advantage of investor demand to issue an additional 8.6 million shares, raising some £7.8 million of proceeds. This level of issuance reflects the Board's assessment of the benefits that come from additional share issuance, the new shares being issued at a premium to NAV to compensate existing shareholders for any possible dilution of returns that can arise when new capital is waiting to be deployed. After talking to existing shareholders, the Board and Manager maintain their view that periodic issuance of new shares at a modest premium when client demand and market opportunities arise is a sound way to grow JARA.

### Outlook

Given the pandemic that we sailed into and which has had such a profound effect on the world for the past 18 months, it is clear that the decision to launch an investment fund in September 2019 with significant exposure to sectors such as transportation and real estate has ensured that JARA has had a baptism of fire. Not only were many of our target sectors severely affected by what was to come, we also experienced significant delays in the deployment of our funds, being forced to sit with cash at a time when interest rates were effectively zero. The fact that our reference currency is sterling, which has appreciated against almost every currency in which our underlying assets are valued, has provided a further brake on our performance when reported in sterling.

Fortunately, our Investment Managers held their nerve and JARA is now seeing the benefits of their patience and expertise. I am very encouraged both by the speed of the recovery we are seeing in so many of the sectors where our shareholders' money has been deployed; and by the way our revenue account has been growing, thus allowing us to make quarterly distributions in line with what was offered at the time of our 2019 IPO. After what I have already referred to as a baptism of fire, I believe that we are remarkably well placed to profit from the next phase of the recovery in the world economy and that our shareholders will continue to capture the benefits of the high quality, internationally diversified portfolio of real assets in which we are invested.

**John Scott**  
*Chairman*

16th November 2021



### Review of Markets

In the prior six months, many developed economies made sufficient progress on vaccination levels to allow them to ease COVID-related restrictions significantly – enabling greater mobility and for activity levels to pick up. As a result of this, more economically sensitive parts of the market, such as equities and real estate, rose strongly. The relaxation of pandemic-related restrictions was achieved despite the highly contagious Delta variant spreading across much of the world. Winter brings with it further uncertainty in relation to COVID's transmissibility and if hospitalisations do increase further, the economic recovery could be impeded though, in our view, not derailed.

As a result of the reopening, economic data over the period was generally very strong, especially in the US, which posted an annualised growth rate in excess of 6% in both the first and second quarters of 2021. Although the Eurozone economy contracted by 0.6% in the first quarter, it was able to grow strongly in Q2 owing in no small part to an accelerated vaccination effort. Despite supply side strain, indicators point to continued economic growth over the remainder of the year.

The reopening of economies and the quick rebound in activity has met with some production and transportation bottlenecks – constraining growth and fuelling inflation in some countries. The US consumer price index increased over 5% year on year and whether or not supply side issues can ease and whether inflation will be with us for a while are the big questions for investors. Whilst the Federal Reserve continues to see this inflation increase as transitory, it has recently become slightly more hawkish, as have other central banks, meaning quicker tapering and earlier rate rises are being discussed. Importantly for investors, in an environment where inflation is running above trend, gaining a positive real return is a challenge. As such, assets that can increase their cash flows as a result of inflation or nominal GDP growth – something real assets are typically well positioned to do – should become a valuable quality within investors' portfolios.

The other significant driver of markets in the last six months has been politics and regulation. Examples of what investors have had to deal with recently include: new regulation in China; changing governments in Japan and Germany; and the wide variety of policies in the name of greener, more sustainable economies. Real assets are an asset class where regulation and/or political interference can have an impact and this is something of which we are mindful when we invest. Nevertheless, in our view, diversification across many countries and regulatory regimes remains the best way of protecting a portfolio from these issues and is a major focus of our portfolio construction approach.

### Portfolio Review

#### Portfolio Review and Positioning

The first six months of this financial year represent JARA's first two quarters of being significantly invested. Over the period, the Company's portfolio had a total return in GBP of +6.5%, inclusive of two quarterly dividends of 1 penny per share. The annualised yield, based on the NAV as at 31st August 2021, was 4.4% and this is within the Company's 4 to 6% target range. This strong positive NAV return aligns with JARA being a more fully invested portfolio which is well positioned to generate positive real returns over the long term.

The Company started the year with an investment level of 90% and finished the period at 95%. During the six months the Company invested \$27.8 million of additional capital primarily into Transportation and Asia-Pacific Real Estate markets with smaller investments in the US Real Estate and Infrastructure markets. JARA's initial commitment to Real Estate Mezzanine Debt has also been made – an attractive sub-sector of real estate which offers a strong yield from more senior securities. This commitment, which has yet to be funded, will represent just over 5% of JARA and the allocation will be funded from cash and the Company's existing real estate allocation.

**JARA Sector Exposures**

Sector	% Allocation
Industrial / Logistics	16%
Office	13%
Residential	10%
Other Real Estate	5%
Retail	6%
<b>Total Real Estate (private % / public %)</b>	<b>51% (37% / 14%)</b>
Utilities	12%
Renewable Energy	5%
Liquid Bulk Storage	3%
Fixed transportation Assets	2%
Conventional Energy	1%
<b>Total Infrastructure (private % / public %)</b>	<b>22% (17% / 6%)</b>
Maritime	12%
Energy Logistics	5%
Aviation	4%
Rolling Stock	2%
<b>Total Transportation (private % / public %)</b>	<b>22% (18% / 3%)</b>
<b>Total Invested Portfolio</b>	<b>95%</b>

As of 31st August 2021. <sup>1</sup>This allocation presumes the current portfolio is fully invested as per the underlying strategies existing exposures.

JARA has now achieved its target of being a globally diversified portfolio. The Company currently has 51% of its portfolio in North America, 30% in Asia-Pacific, 16% in Europe and 3% in the UK. With this portfolio comes currency exposure, and whilst the strength of sterling has been a negative influence on returns since inception we would highlight that the majority of return in the past six months was driven by strong local currency asset return, with currency as a slight tailwind. Over the six months JARA's real estate, infrastructure and transportation allocations were positive contributors to the portfolio.

JARA entered the year with a slight overweight to real estate - something we were comfortable with due to real estate being a slightly more economically sensitive asset class and therefore one we feel should benefit over the next 12-18 months from a favourable economic environment. This positioning had positive outcomes as we saw real estate provide the largest contribution to the portfolio - with the Company's industrial and residential exposure leading the way. Across the portfolio we continue to have a pipeline of over 11 million square feet in industrial assets, helping to build on this high conviction area. Further investments into Asia deepen the exposure in markets where we expect strong economic and demographic growth during the next cycle, as well as further diversifying the currency exposure.

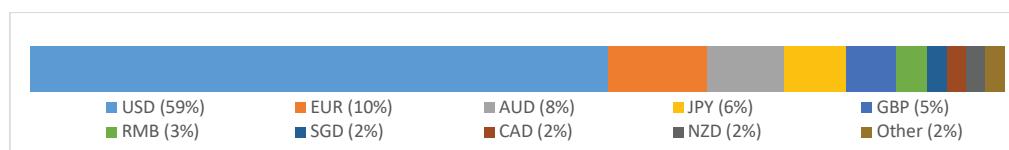
The infrastructure and transportation markets continued their consistent run, with a +3.6% and a +2.5% performance, respectively. Similar to real estate, the transportation market is benefiting from the increase in economic activity with measures such as port call data and utilisation levels looking strong. As a core investor in the asset class the Company is focused on access to this market through longer term contracts, which are less affected by spot rates, but the portfolio takes advantage of attractive economics when renewing lease rates or acquiring new vessels. This addition of new vessels at higher rates serves to benefit the overall portfolio and we have targeted new capital towards the containership market and new build assets in the Liquid Natural Gas sector. In Infrastructure the focus remains on smaller, bolt on acquisitions and these continue to be made in the utilities and renewable energy areas.

The portfolio is focused on achieving positive environmental, social and governance benefits across its real assets – something we believe to be vitally important given the assets are often fundamental to the societies in which they operate. With this in mind, we are reviewing the Company's emissions footprint with a view to providing investors with a full understanding of the portfolio, as well as how we will improve this over time. In this vein we would like to highlight that across the Company's real estate portfolio we are targeting a reduction of energy and emissions by 25% over ten years in alignment with the Paris Accord and reduce water and waste by 15% over the decade. In the past year these targets were achieved and we were also able to avoid 4 million metric tonnes of emissions as a result of the renewable energy generated.

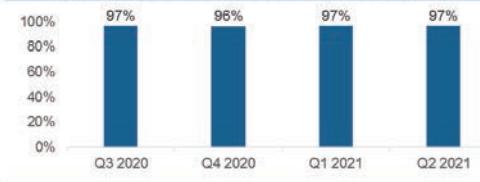
**Other Portfolio metrics/exposures**

Number of private Investments	Number of private assets
236	922

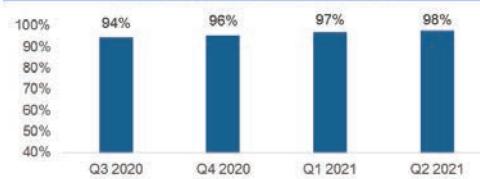
**Currency**



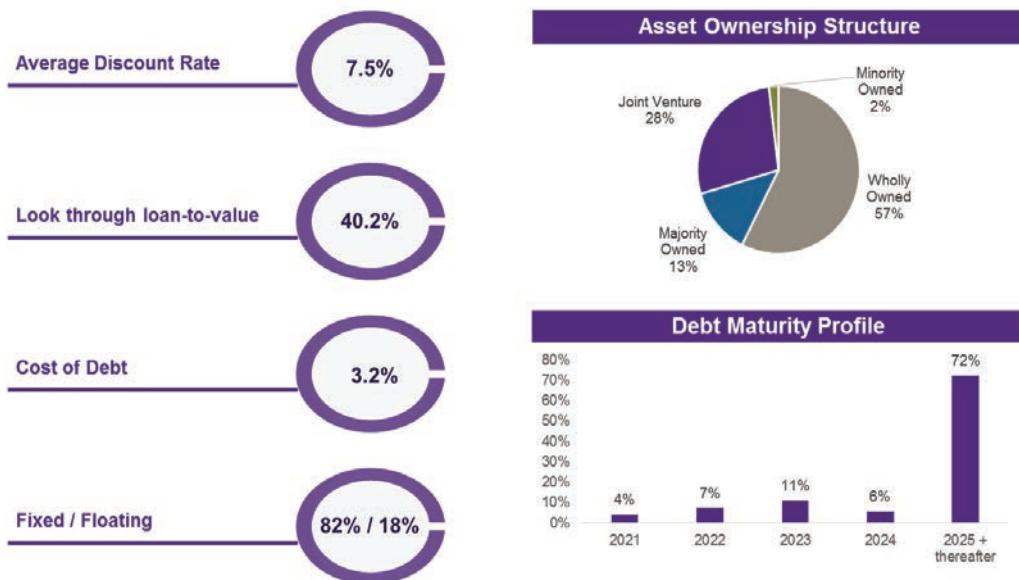
**Occupancy / Utilisation of Leased assets**



**Contracted Income received**



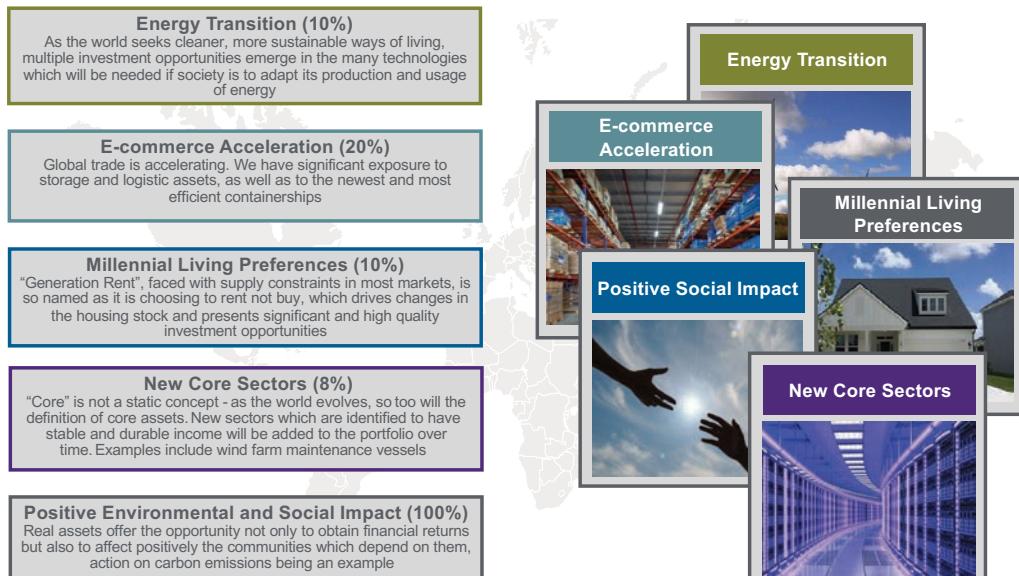
Data as at 31st August 2021. Some investments will involve several assets on a look-through basis. Numbers include only private assets in the portfolio. Infrastructure assets are excluded from the contracted/leasing analysis as they are not contracted in the same way as real estate and transport and hence a like for like comparison is not possible.



Data as at 31st August 2021. Numbers include only private assets in the portfolio. Loan-to-value includes the listed real assets at 0% leverage. Debt maturity is look-through.

### Key Portfolio Themes

Now that the Company is fully invested there are several tangible trends and themes evident across the portfolio that are both driving current positioning and the pipeline of future investments. These key themes are highlighted below.



% numbers indicate the amount of the portfolio's NAV invested into/exposed to the theme.

For illustrative purpose only. As of 31st August 2021. Source of the images: J.P. Morgan Asset Management.

## LIST OF INVESTMENTS

AT 31ST AUGUST 2021

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>PRIVATE COLLECTIVE INVESTMENT SCHEMES</b>					
<b>Real Estate</b>					
Strategic Property Fund FIV5 (Lux) SCSP <sup>1</sup>	37,242	Public Storage Preference 5.15%	242	Evergy	121
Strategic Property Fund Asia SCSP <sup>2</sup>	36,340	Macerich	240	Public Storage Preference 4.00%	121
<b>Global Transport</b>					
Global Transport Income Fund Master Partnership <sup>3</sup>	35,294	Hudson Pacific Properties	236	Urstadt Biddle Properties	
<b>Infrastructure</b>					
Infrastructure Investments Fund UK 1 LP	34,529	Host Hotels & Resorts	230	Preference 5.88%	121
<b>Total Private Collective Investment Schemes</b>	<b>143,405</b>	Vornado Realty Trust Preference 5.70%	221	Brandywine Realty	118
<b>EQUITIES</b>					
<b>United States</b>					
Prologis	1,431	DiamondRock Hospitality		Landstar System	118
Equinix	1,020	Preference 8.25%	211	Dominion Energy	116
American Homes 4 Rent	936	UDR	201	Saul Centers Preference 6.00%	115
Public Storage	849	Essex Property	192	Public Service Enterprise	114
Digital Realty	516	Kilroy Realty	188	Consolidated Edison	113
Simon Property	516	Equity LifeStyle Properties	186	Equity Commonwealth	111
AvalonBay Communities	506	SL Green Realty	180	Xenia Hotels & Resorts	111
Equity Residential	504	CoreSite Realty	177	Exelon	110
Apartment Income	493	Cousins Properties	169	Allegiant Travel	108
Alexandria Real Estate Equities	444	Iron Mountain	162	Mack-Cali Realty	107
Welltower	439	Highwoods Properties	161	PPL	107
Healthpeak Properties	436	Matson	153	Entergy	105
CubeSmart	416	Ryder System	152	Lexington Realty	105
Boston Properties	406	Duke Energy	147	WEC Energy	105
Invitation Homes	395	Expeditors International of Washington	144	American Electric Power	104
Camden Property	387	Forward Air	141	IDACORP	104
Life Storage	345	Southern	139	Kimco Realty	103
Douglas Emmett	328	United Parcel Service	139	Southwest Airlines	102
Vornado Realty Preference 5.25%	328	Industrial Logistics Properties	136	DTE Energy	100
Ventas	309	Macquarie Infrastructure	136	NorthWestern	100
Retail Properties of America	307	Norfolk Southern	136	Vornado Realty Trust Preference 5.25%	100
Kimco Realty Preference 5.25%	302	SITE Centers	135	Avista	99
Federal Realty Investment	292	Public Storage Preference 5.60%	134	Vornado Realty Trust Preference 5.40%	99
First Industrial Realty	287	Clearway Energy	133	Pinnacle West Capital	98
Duke Realty	268	FirstEnergy	133	Portland General Electric	97
Digital Realty Trust Preference 5.85%	267	Union Pacific	133	ALLETE	94
Regency Centers	247	Schneider National	129	Digital Realty Trust Preference 5.20%	94
		Sunstone Hotel Investors	128	OGE Energy	94
		CH Robinson Worldwide	127	VICI Properties	91
		National Fuel Gas	127	WP Carey	90
		Chatham Lodging Preference 6.63%	126	Omega Healthcare Investors	87
		Avangrid	124	Edison International	85
		SL Green Realty Preference 6.50%	124	Armada Hoffler Properties	
		Hawaiian Electric Industries	123	Preference 6.75%	82
		Pebblebrook Hotel Preference 6.38%	123	Monmouth Real Estate Investment	
		Ameren	122	Preference 6.13%	82

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>EQUITIES CONT.</b>		<b>EQUITIES CONT.</b>		<b>EQUITIES CONT.</b>	
<i>United States cont.</i>			<i>United States cont.</i>		
Urstadt Biddle Properties		Digital Realty Trust Preference 5.25%	15	Kintetsu World Express	78
Preference 6.25%	78	CTO Realty Growth Preference 6.38%	13	Nagoya Railroad	64
National Health Investors	77	Rexford Industrial Realty Preference 5.63%	11	Maruwa Unyu Kikan	50
Mid-America Apartment Communities		Hersha Hospitality Trust Preference 6.50%	8	Hamakyorex	50
Preference 8.50%	73	Public Storage Preference 3.88%	7	Sakai Moving Service	35
Public Storage Preference 4.63%	70	Saul Centers Preference 6.13%	6	Samty Residential Investment	33
Marten Transport	67	Pebblebrook Hotel Trust Preference	5	Nippon Accommodations Fund	22
Pebblebrook Hotel Trust Preference 5.70%	62	Public Storage	4	ANA	9
American Homes 4 Rent Preference 5.88%	61	UMH Properties Preference 6.38%	4		<b>3,140</b>
Kite Realty	56	EPR Properties Preference 5.75%	3	<i>Canada</i>	
National Storage Affiliates Preference 6.00%	54	Public Storage Preference 4.90%	1	TFI International	178
National Retail Properties Preference 5.20%	52		<b>24,649</b>	Capital Power	147
American Homes 4 Rent Preference 6.25%	46	<i>Japan</i>		Canadian National Railway	144
SITE Centers Preference 6.38%	45	Seibu	140	RioCan Real Estate Investment	144
Public Storage Preference 4.75%	44	Hitachi Transport System	140	Hydro One	139
Public Storage Preference 4.13%	43	LaSalle Logiport	126	Superior Plus	137
Office Properties Income Preference 6.38%	41	Nippon Express	124	Emera	134
PS Business Parks Preference 5.20%	39	Kyushu Railway	120	TransAlta Renewables	133
American Homes 4 Rent Preference 5.88%	36	Yamato	118	Cominar Real Estate Investment	131
PS Business Parks Preference 4.88%	36	Daiwa House	118	Algonquin Power & Utilities	124
Sunstone Hotel Investors Preference 5.70%	35	Seino	117	Canadian Utilities	124
PS Business Parks Preference 5.20%	33	Electric Power Development	115	Northland Power	119
Public Storage Preference 5.05%	33	Kansai Electric Power	114	AltaGas	119
PS Business Parks Preference 5.25%	32	Chugoku Electric Power	113	Westshore Terminals Investment	117
Unitil	31	Shikoku Electric Power	111	Fortis	117
Public Storage Preference 4.88%	30	Kenedix Retail	110	Mullen	105
UMH Properties Preference 6.75%	30	Sankyu	108	Innnergex Renewable Energy	100
Public Storage Preference 4.70%	27	Chubu Electric Power	108	Exchange Income	99
Sunstone Hotel Investors Preference 6.13%	24	Tohoku Electric Power	106	Atco	84
Xcel Energy	21	Senko	100	H&R Real Estate Investment	81
Hersha Hospitality Preference 6.88%	18	Mirai	96	Choice Properties	69
DigitalBridge Preference 7.13%	17	West Japan Railway	95		<b>2,545</b>
Kimco Realty Preference 5.13%	16	SG	95	<i>Australia</i>	
		East Japan Railway	93	Spark Infrastructure	168
		One	93	AusNet Services	133
		Tokyo Gas	91	Shopping Centres Australasia Property	118
		Nikkon	85	Dexus	115
		Sotetsu	83	APA	114
		Kintetsu	80	Charter Hall Long Wale	113
				Cromwell Property	113

## LIST OF INVESTMENTS

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000	
<b>EQUITIES CONT.</b>		<b>EQUITIES CONT.</b>		<b>EQUITIES CONT.</b>		
<i>Australia cont.</i>			<i>Singapore</i>			
Aurizon	112	Fortune Real Estate Investment	122	Deutsche Post	148	
Transurban	108	Mapletree Logistics	119	Uniper	135	
Charter Hall Retail	101	ComfortDelGro	113	E.ON	135	
National Storage	88	Mapletree Industrial	106	LEG Immobilien	122	
Waypoint REIT	86	Mapletree North Asia Commercial	95	RWE	119	
Abacus Property	83	Keppel Infrastructure	90	Hapag-Lloyd	112	
AGL Energy	78	Singapore Airlines	66	Vonovia	40	
Growthpoint Properties Australia	20	Singapore Post	65	Hamborner	34	
Centuria Office	20	Manulife US Real Estate Investment	61		<b>845</b>	
	<b>1,570</b>	ESR	54	<i>Hong Kong</i>		
<i>United Kingdom</i>			Power Assets			
SSE	149	CapitaLand Retail China	37	CLP	138	
National Grid	146	Cromwell European R	12	MTR	135	
Severn Trent	141		<b>940</b>	Cathay Pacific Airways	60	
United Utilities	140	<i>France</i>			Yuexiu Real Estate Investment	59
Drax	137	Veolia Environnement	153	Champion	47	
Atlantica Sustainable Infrastructure	134	Suez	141		<b>585</b>	
Royal Mail	123	Mercialys	130	<i>Bermuda</i>		
Pennon	105	Covivio	126	Pacific Basin Shipping	190	
Civitas Social Housing	79	ICADE	126	CK Infrastructure	141	
Telecom Plus	57	Rubis	95	Kerry Logistics Network	118	
Redde Northgate	56	Engie	90	Golden Ocean	105	
Clarkson	55	ALD	53		<b>554</b>	
Supermarket Income Reit	38		<b>914</b>	<i>Denmark</i>		
LXI REIT	18	Cia de Distribucion Integral Logista	144	AP Moller - Maersk	144	
	<b>1,378</b>	Naturgy Energy	143	Dfds	129	
<i>Italy</i>			D/S Norden			
A2A	152	Iberdrola	123		<b>376</b>	
Snam	138	Enagas	121	<i>Finland</i>		
ERG	134	Endesa	113	Fortum	144	
Terna Rete Elettrica Nazionale	133	Merlin Properties Socimi	102	Finnair	87	
Italgas	132		<b>879</b>	Citycon	71	
Iren	128					
Hera	126	<i>Belgium</i>			<b>302</b>	
ACEA	120	Cofinimmo	126			
Enel	118	bpost	103			
Enav	81	Befimmo	52			
	<b>1,262</b>				<b>281</b>	

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
<b>EQUITIES CONT.</b>		<b>EQUITIES CONT.</b>		<b>BONDS CONT.</b>	
<i>New Zealand</i>			<i>Ireland</i>	<i>United States cont.</i>	
Contact Energy	140	Irish Continental	28	VEREIT Operating Partnership	60
Meridian Energy	51		<b>28</b>	Healthcare Trust of America	58
Infratil	50	<b>TOTAL EQUITIES</b>	<b>41,476</b>	Healthcare Trust of America	56
Genesis Energy	26			Retail Properties of America	56
	<b>267</b>	<b>BONDS</b>		VEREIT Operating Partnership	50
<i>Portugal</i>			<i>United States</i>	Life Storage	48
EDP - Energias de Portugal	126	Vornado Realty	264	VEREIT Operating Partnership	47
REN - Redes Energeticas Nacionais	94	Corporate Office Properties	245	Welltower	34
CTT-Correios de Portugal	17	VEREIT Operating Partnership	241	Prologis	33
	<b>237</b>	Welltower	179	Healthpeak Properties	32
<i>Switzerland</i>			Healthpeak Properties	Highwoods Realty	28
Kuehne + Nagel International	155	Ventas Realty	145	VEREIT Operating Partnership	21
BKW	4	Boston Properties	122	Life Storage	10
	<b>159</b>	Office Properties Income	109		<b>3,102</b>
<i>Netherlands</i>			Welltower	<b>TOTAL BONDS</b>	<b>3,102</b>
PostNL	139	Office Properties Income	93		
	<b>139</b>	Equinix	91	<b>TOTAL INVESTMENTS<sup>4</sup></b>	<b>187,983</b>
<i>Austria</i>			Welltower		
Oesterreichische Post	124	Brixmor Operating Partnership	84	<sup>1</sup> Includes £1,453,000 of non-unitised called capital.	
	<b>124</b>	Brandywine Operating Partnership	83	<sup>2</sup> Includes £10,035,000 of non-unitised called capital.	
<i>Supranational</i>			Retail Opportunity Investments	<sup>3</sup> Includes £8,110,000 of non-unitised called capital.	
HK Electric Investments & HK Electric Investments	112	Partnership	67		
	<b>112</b>	Essex Portfolio	66	<sup>4</sup> All investments are listed on a stock exchange, except the Private Collective Investment Schemes.	
<i>Sweden</i>			Mid-America Apartments		
Nobina	79	66			
Dios Fastigheter	20	Retail Opportunity Investments			
	<b>99</b>	Partnership	63		
<i>Norway</i>			Realty Income		
Fjordkraft	91	62			
	<b>91</b>	Healthcare Trust of America	61		

<sup>1</sup> Includes £1,453,000 of non-unitised called capital.<sup>2</sup> Includes £10,035,000 of non-unitised called capital.<sup>3</sup> Includes £8,110,000 of non-unitised called capital.<sup>4</sup> All investments are listed on a stock exchange, except the Private Collective Investment Schemes.

## Financial Statements

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# STATEMENT OF COMPREHENSIVE INCOME

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**FOR THE SIX MONTHS ENDED 31ST AUGUST 2021**

	(Unaudited) Six months ended 31st August 2021 £'000	(Unaudited) Six months ended 31st August 2020 £'000	(Audited) Period ended 28th February 2021 £'000
Gains/(losses) on investments held at fair value through profit or loss	7,315	(5,842)	(9,297)
Net foreign currency gains/(losses)	1,093	(5,197)	(5,290)
Investment income	4,653	1,268	3,049
Interest receivable and similar income	8	495	565
<b>Total return/(loss)</b>	<b>13,069</b>	<b>(9,276)</b>	<b>(10,973)</b>
Management fee	(337)	(383)	(703)
Other administrative expenses	(654)	(300)	(642)
<b>Return/(loss) before finance costs and taxation</b>	<b>12,078</b>	<b>(9,959)</b>	<b>(12,318)</b>
Taxation	(128)	(126)	(412)
<b>Net return/(loss)</b>	<b>11,950</b>	<b>(10,085)</b>	<b>(12,730)</b>
<b>Return/(loss) per share (note 3)</b>	<b>5.67p</b>	<b>(4.94)p</b>	<b>(6.16)p</b>

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

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

## STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST AUGUST 2021

	Share premium £'000	Retained earnings £'000	Total £'000
<b>Six months ended 31st August 2021 (Unaudited)</b>			
At 28th February 2021	209,136	(25,619)	183,517
Issue of ordinary shares	7,987	—	7,987
Net return for the period	—	11,950	11,950
Dividends paid in the period (note 4)	—	(4,260)	(4,260)
<b>At 31st August 2021</b>	<b>217,123</b>	<b>(17,929)</b>	<b>199,194</b>
<b>Six months ended 31st August 2020 (Unaudited)</b>			
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 for the period	—	(10,085)	(10,085)
Dividends paid in the period (note 4)	—	(3,076)	(3,076)
<b>At 31st August 2020</b>	<b>209,136</b>	<b>(19,320)</b>	<b>189,816</b>
<b>Year ended 28th February 2021 (Audited)</b>			
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 4)	—	(6,730)	(6,730)
<b>At 28th February 2021</b>	<b>209,136</b>	<b>(25,619)</b>	<b>183,517</b>

## STATEMENT OF FINANCIAL POSITION

**AT 31ST AUGUST 2021**

	(Unaudited) 31st August 2021 £'000	(Unaudited) 31st August 2020 £'000	(Audited) 28th February 2021 £'000
<b>Assets</b>			
<b>Non current assets</b>			
Investments held at fair value through profit or loss	187,983	74,297	163,450
<b>Current assets</b>			
Other receivables	485	546	814
Cash and cash equivalents	11,185	115,285	19,867
	11,670	115,831	20,681
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	(459)	(312)	(614)
<b>Net current assets</b>	11,211	115,519	20,067
<b>Total assets less current liabilities</b>	199,194	189,816	183,517
<b>Net assets</b>	199,194	189,816	183,517
 <b>Amounts attributable to shareholders</b>			
Share premium	217,123	209,136	209,136
Retained earnings	(17,929)	(19,320)	(25,619)
<b>Total shareholders' funds</b>	199,194	189,816	183,517
 <b>Net asset value per share (note 5)</b>	91.6p	90.9p	87.9p

# STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST AUGUST 2021

	(Unaudited) Six months ended 31st August 2021 £'000	(Unaudited) Six months ended 31st August 2020 £'000	(Audited) Year ended 28th February 2021 £'000
<b>Operating activities</b>			
Return/(loss) before finance costs and taxation	12,078	(9,959)	(12,318)
Deduct dividends received	(4,583)	(1,222)	(2,972)
Deduct investment income - interest	(70)	(46)	(77)
Deduct deposit and liquidity fund interest received	(8)	(495)	(565)
(Less gains)/add losses on investments held at fair value through profit or loss	(7,315)	5,842	9,297
Decrease/(increase) in prepayments and accrued income	15	16	(16)
Increase/(decrease) in other payables	34	(173)	(93)
Add exchange (losses)/gains on cash and cash equivalents	(166)	5,273	3,981
Taxation	(240)	(129)	(414)
<b>Net cash outflow from operating activities before interest</b>	<b>(255)</b>	<b>(893)</b>	<b>(3,177)</b>
Dividends received	4,952	1,195	2,318
Investment income - interest	103	69	124
Deposit and liquidity fund interest received	8	667	737
Purchases of investments held at fair value through profit or loss	(79,396)	(22,223)	(128,334)
Sales of investments held at fair value through profit or loss	62,013	9,544	23,635
<b>Net cash outflow from operating activities</b>	<b>(12,575)</b>	<b>(11,641)</b>	<b>(104,697)</b>
<b>Financing activities</b>			
Issue of ordinary shares	7,987	8,679	8,679
Share issue costs	–	(117)	(117)
Dividends paid	(4,260)	(3,076)	(6,730)
<b>Net cash inflow from financing activities</b>	<b>3,727</b>	<b>5,486</b>	<b>1,832</b>
Decrease in cash and cash equivalents	(8,848)	(6,115)	(102,865)
Cash and cash equivalents at the start of the period/year	19,867	126,713	126,713
Exchange movements	166	(5,273)	(3,981)
<b>Cash and cash equivalents at the end of the period/year<sup>1</sup></b>	<b>11,185</b>	<b>115,285</b>	<b>19,867</b>

<sup>1</sup> Presented under Cash and cash equivalents in Statement of Financial Position.

**FOR THE SIX MONTHS ENDED 31ST AUGUST 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. It was admitted to the premium listing category of the Official List of the FCA and to trading on the Main Market and had its first day of trading on 24th September 2019.

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's auditors.

**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. Accounting policies**

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.

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.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 28th February 2021.

**3. Return/(loss) per share**

	(Unaudited) Six months ended 31st August 2021 £'000	(Unaudited) Six months ended 31st August 2020 £'000	(Audited) Period ended 28th February 2021 £'000
Total return/(loss)	11,950	(10,085)	(12,730)
Weighted average number of shares in issue during the period/year	211,009,854	204,311,144	206,541,068
<b>Total return/(loss) per share</b>	<b>5.67p</b>	<b>(4.94)p</b>	<b>(6.16)p</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Dividends paid

	(Unaudited) Six months ended 31st August 2021 £'000	(Unaudited) Six months ended 31st August 2020 £'000	(Audited) Period ended 28th February 2021 £'000
2021/2022 First interim dividend of 1.00p (2020/2021: 0.75p) per share	2,088	1,510	1,510
2021/2022 Second interim dividend of 1.00p (2020/2021: 0.75p) per share	2,172	1,566	1,566
2020/2021 Third interim dividend of 0.75p	–	–	1,566
2020/2021 Fourth interim dividend of 1.00p	–	–	2,088
<b>Total dividends paid in the period</b>	<b>4,260</b>	<b>3,076</b>	<b>6,730</b>

A third interim dividend of 1.00p per share, amounting to £2,174,000 has been declared payable on 29th November 2021 in respect of the year ending 28th February 2022.

### 5. Net asset value per share

	(Unaudited) Six months ended 31st August 2021 £'000	(Unaudited) Six months ended 31st August 2020 £'000	(Audited) Period ended 28th February 2021 £'000
Net assets (£'000)	199,194	189,816	183,517
Number of shares in issue	217,407,952	208,807,952	208,807,952
<b>Net asset value per share</b>	<b>91.6p</b>	<b>90.9p</b>	<b>87.9p</b>

### 6. 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.

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the last annual financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

The following tables set out the fair value measurements using the IFRS 13 hierarchy at the relevant period end:

	(Unaudited) 31st August 2021			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial instruments held at fair value through profit or loss</b>				
<b>As at 31st August 2021</b>				
Equity investments	41,476	—	—	41,476
Debt securities	—	3,102	—	3,102
Private Collective Investment Scheme <sup>1</sup>	—	—	143,405	143,405
Liquidity fund <sup>2</sup>	8,644	—	—	8,644
	<b>50,120</b>	<b>3,102</b>	<b>143,405</b>	<b>196,627</b>

<sup>1</sup> Consists Infrastructure Investments Fund UK 1 LP, Strategic Property Fund FIV5 (Lux) SCSP, Strategic Property Fund Asia SCSP and Global Transport Income Fund Master Partnership.

<sup>2</sup> Presented under Cash and cash equivalents in Statement of Financial Position.

There were no transfers between level 1, 2 or 3 during the period.

A reconciliation of the movement in level 3 financial instruments for the period ended 31st August 2021 is set out below.

	(Unaudited) 31st August 2021	(Unaudited) 31st August 2020	(Audited) 28th February 2021
	Total £'000	Total £'000	Total £'000
<b>Level 3</b>			
At 28th February 2021	122,564	32,448	32,448
Purchases	—	47	—
Commitment drawdown in the period/year	19,968	6,046	100,550
Unrealised gain/(loss) on investments	873	(2,718)	(9,762)
<b>As at 31st August 2021</b>	<b>143,405</b>	<b>35,823</b>	<b>123,236</b>

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 Master Partnership.

The valuation of the Collective Investment Scheme Strategy Property Fund FIV5 (Lux) SCSP, Strategic Property Fund Asia SCSP Global Transport Income Fund Master Partnership and Infrastructure Investments Fund UK 1 LP was based upon the latest available valuation (period ended June 2021) provided by the unlisted private fund's manager. This element of the valuation is considered to be an unobservable input of the level 3 financial instrument valuation.

The latest available valuation for Strategic Property Fund FIV5 (Lux) SCSP was \$10.69 per unit (28th February 2021: \$10.31 per unit).

The latest available valuation for Infrastructure Investments Fund was \$0.92 per unit (28th February 2021: \$0.96 per unit).

The latest available valuation for Strategic Property Fund Asia SCSP was \$113.66 per unit.

The latest available valuation for Global Transport Income Fund Master Partnership was \$105.14 per unit.

If the price per unit varied by 1%, this would result in a change of £1,433,000 (28th February 2021: £1,226,000) to the valuation of the level 3 financial instruments.

# Half Year Management Report

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The Company is required to make the following disclosures in its Half Year Report:

## Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company fall into eight broad categories: investment and strategy; valuation of investments; counterparty; operational and cybercrime; geopolitical events and regulatory change; over reliance on the Manager; climate change; and global pandemics. Information on each of these areas is given in the Company's Strategic Report within the Annual Report and Financial Statements for the period ended 28th February 2021.

## Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

## Going Concern

The Directors believe that having considered the Company's objective, risk management policies, capital management policies and procedures, 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 this Half Year Report. 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 this Half Year Report. This conclusion also takes into account the Board's assessment of the risks arising from the COVID-19 pandemic on the current and future operations of the Company.

## Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the Half Year Report has been prepared in accordance with FRS104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the UK Listing Authority Disclosure and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the half year management report includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

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 the 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.

For and on behalf of the Board

**John Scott**  
*Chairman*

16th November 2021



## GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMS')

### Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st August 2021
Opening share price (p)	7	97.2 (a)
Closing share price (p)	7	92.4 (b)
Total distribution adjustment factor <sup>1</sup>		1.022186 (c)
Adjusted closing share price (p) (d = b x c)		94.4 (d)
<b>Total return to shareholders (e = d / a - 1)</b>		<b>-2.8%<sup>2</sup> (e)</b>

<sup>1</sup> 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-distribution date.

<sup>2</sup> Total return calculated based upon absolute figures. Above illustration uses rounded figures.

### 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 distributions 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-distribution.

Total return calculation	Page	Six months ended 31st August 2021
Opening NAV per share (p)	7	87.9 (a)
Closing NAV per share (p)	7	91.6 (b)
Total distribution adjustment factor <sup>1</sup>		1.022425 (c)
Adjusted closing NAV per share (p) (d = b x c)		93.7 (d)
<b>Total return on net assets (e = d / a - 1)</b>		<b>6.5% (e)</b>

<sup>1</sup> 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 NAV at the ex-distribution date.

### 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	31st August	28th February
		2021	2021
Investments held at fair value through profit or loss	23	187,983	163,450
Net assets	23	199,194	183,517
<b>Gearing/(net cash) (c = a / b - 1)</b>		<b>(5.6)% (c)</b>	<b>(10.9)% (c)</b>

### **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.

The figure as at 31st August 2021 is an estimated annualised figure based on the figures for the six months ended 31st August 2021.

<b>Ongoing charges calculation</b>	<b>Page</b>	<b>31st August 2021</b>	<b>28th February 2021</b>
		<b>£'000</b>	<b>£'000</b>
Management Fee	21	674	703
Other administrative expenses	21	1,308	642
less: one-off C-share class pool costs		(587)	–
Total management fee and other administrative expenses		1,395	1,345
Average daily cum-income net assets		189,929	193,965
<b>Ongoing charges (c = a / b)</b>		<b>0.73%</b>	<b>0.69%</b>
			<b>(c)</b>

### **Share Price Discount/Premium to Net Asset Value ('NAV') per Share (APM)**

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The discount is shown as a percentage of the NAV per share. The opposite of a discount is a premium (page 7).

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	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
Fidelity Personal Investing	

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](http://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](http://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](http://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](http://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](http://www.actionfraud.police.uk)

**Find out more at**  
[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## INFORMATION ABOUT THE COMPANY

### FINANCIAL CALENDAR

Financial year-end date	28th/29th February
Distributions payable	February, May, August and November
Final results announced	June
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 with assets of £149.0 million.

#### Directors

John Scott (Chairman)  
Helen Green (Audit Committee Chairman)  
Simon Holden (Market Risk Committee Chairman and Senior Independent Director)  
Chris Russell (Nomination Committee Chairman)

#### Company Numbers

Company Registration Number: 66082  
London Stock Exchange ISIN Code: GGOOBJVKW831  
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](http://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](http://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

#### 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](mailto:shareholder.services@capita.co.uk)

Registered shareholders can obtain further details on their holdings on the internet by visiting [www.capitashareportal.com](http://www.capitashareportal.com).

#### Independent Auditor

PricewaterhouseCoopers CI LLP  
PO Box 321  
Royal Bank Place  
1 Glategny Esplanade  
St Peter Port  
Guernsey GY1 4ND

#### Brokers

Investec Bank plc  
30 Gresham Street  
London EC2V 7QP



The Association of  
Investment Companies

A member of the AIC

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## CONTACT

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