



JPMorgan Global Core Real Assets Limited

Half Year Report & Financial Statements
for the six months ended 31st August 2024

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 Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ. The principal activity of the Company is investing in securities as set out in the Company's Investment Objective and Investment Policy.

Continuation Resolution

In accordance with the Company's Articles of Incorporation, at the 2024 Annual General Meeting the Board proposed a resolution that the Company continue as a closed-ended investment company. This resolution was not passed. Having consulted with the Company's largest shareholders and considered all options available, the Board has placed the Company into a managed wind-down, subject to shareholder approval. Please refer to the Chairman's Statement on page 12.

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 2024, the Company's share capital comprised 219,407,952 ordinary shares of no par value of which 13,537,814 ordinary shares were held in Treasury.

Management Company and Company Secretary

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

Management Fees

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

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

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

Administrator

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

Gearing

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

Website

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

FINANCIAL CALENDAR	
Year end	28th/29th February
Dividends payable	February, May, August and November
Final results announced	June
Annual General Meeting	August
Half year end	31st August
Half year results announced	November

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Keeping in Touch

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

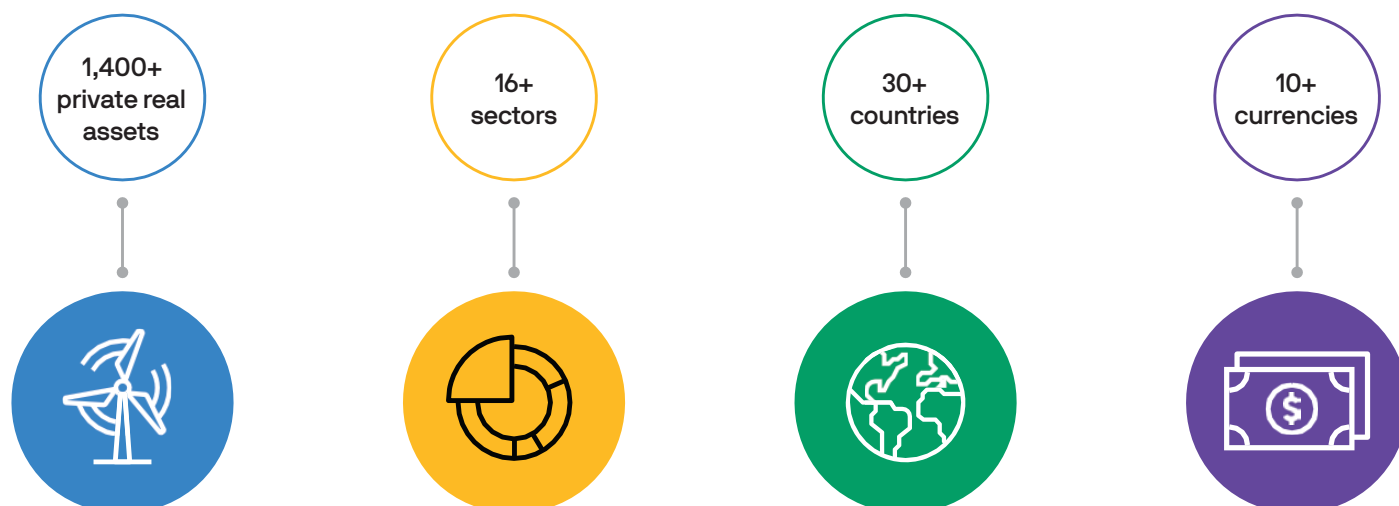


About the Company

Diversified and differentiated investor in global real assets

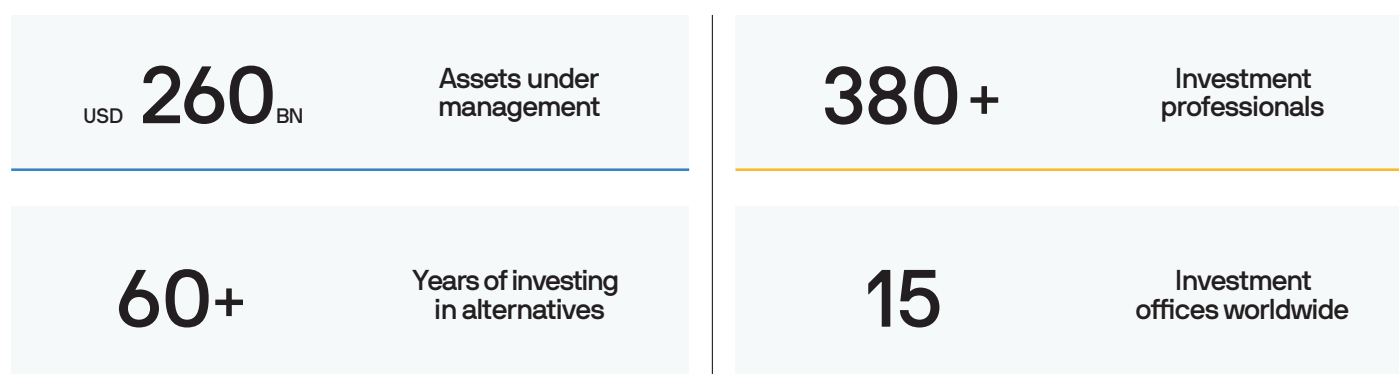
Real assets provide strong diversification against traditional investment allocations, helping investors reduce the risk of their overall portfolio and gain exposure to an important and differentiated driver of growth and income.

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



The scale of the platform

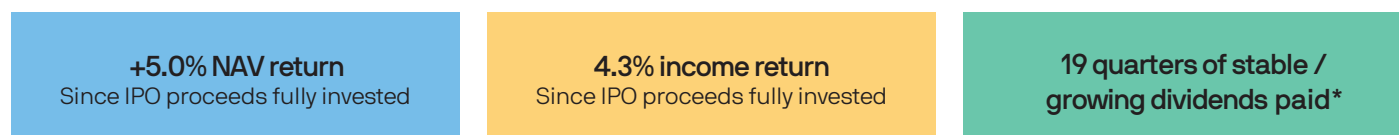
JARA utilises the scale and breadth of the J.P. Morgan Asset Management platform to build a unique and highly diversified portfolio.



The benefits of a diversified portfolio

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

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



Source: J.P. Morgan Asset Management. Data as of 31st August 2024, unless otherwise stated. The underlying asset value represents the net asset value of the underlying private strategies in which the Company invests. AUM is representative of assets managed by the J.P. Morgan Global Alternatives Group, and include some AUM managed by other J.P. Morgan Asset Management investment teams. As of 30th June 2024. JARA performance based on total net asset value return, in GBP, inclusive of dividends. Returns are annualised. IPO proceeds were fully invested as of 16th February 2021. Post fully invested NAV performance is from 1st March 2021 to 31st August 2024, due to limited frequency of NAV calculations.

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

About the Company

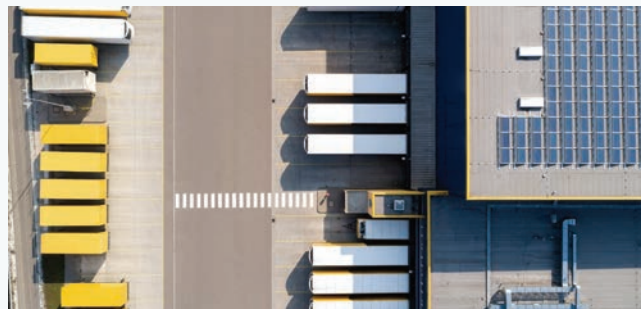
Four robust underlying strategies

Infrastructure



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

Transport



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

Real estate



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

Listed real assets



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

About the Company

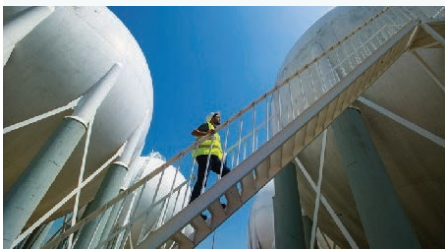
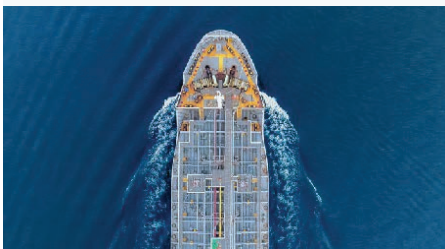
The benefits of diversification

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

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

Diversified across sectors, assets and risk profiles

Illustrative selected sectors

Aviation	Energy logistics	Maritime
Number of assets	Number of assets	Number of assets
11	39	96
Average asset size (% of portfolio)	Average asset size (% of portfolio)	Average asset size (% of portfolio)
0.2%	0.1%	0.1%
		
Industrial and logistics	Renewable energy	Residential
Number of assets	Number of investments	Number of assets
100	4	135
Number of countries	Number of countries	Number of countries
8	17	2
Largest asset (% of portfolio)	Largest investment (% of portfolio)	Largest asset (% of portfolio)
0.9%	2.5%	0.4%
		

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

Private and public structures

Private 82%	Public 18%
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Equity and debt like risk profiles

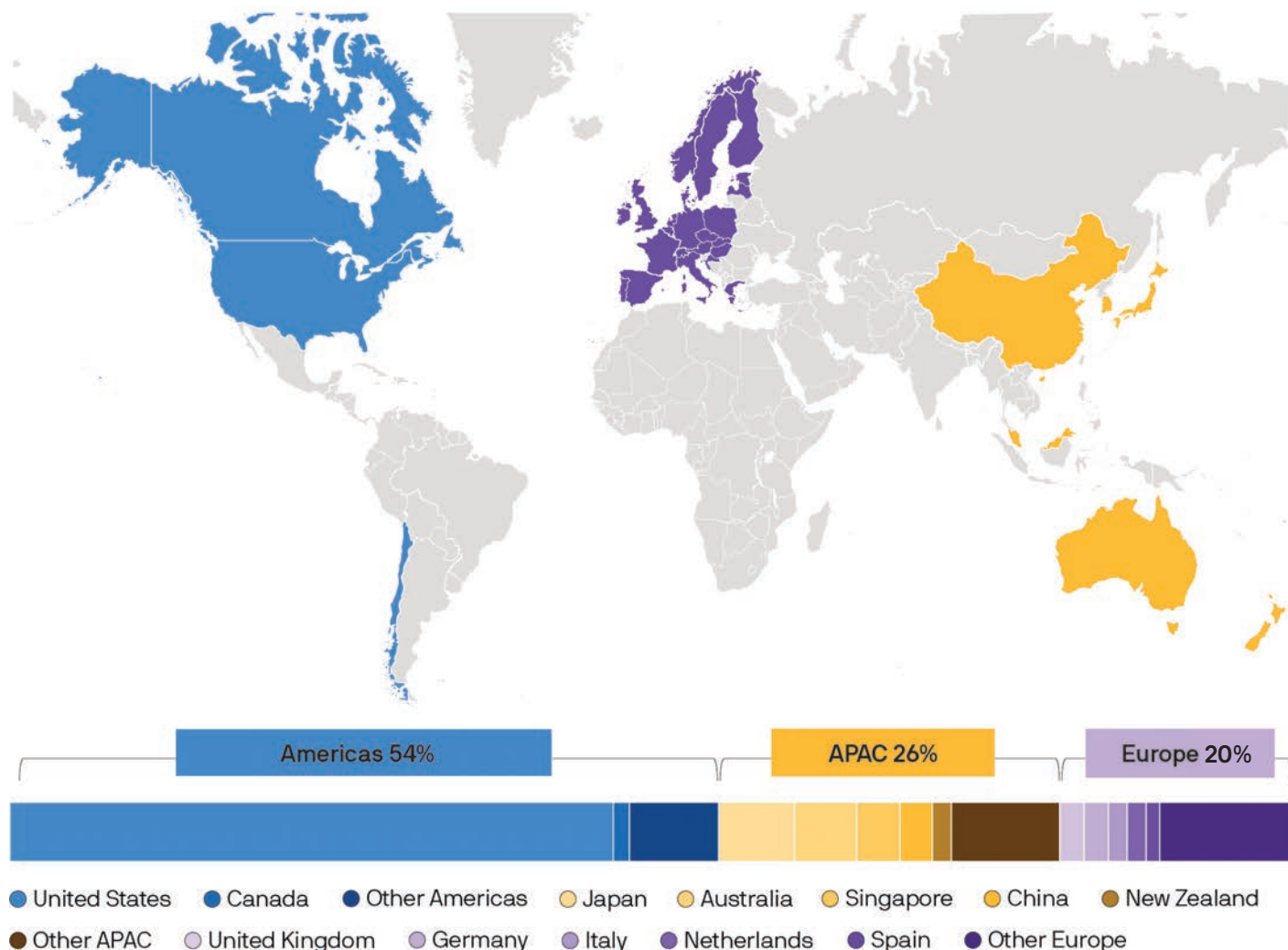
Equity 89%	Debt 11%
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Source: J.P. Morgan Asset Management. Data as of August 2024. Totals may not add up to 100% due to rounding. Debt includes senior unsecured debt, mezzanine debt, preferred equity, and cash/equivalents.

About the Company

Diversified across geography and currencies

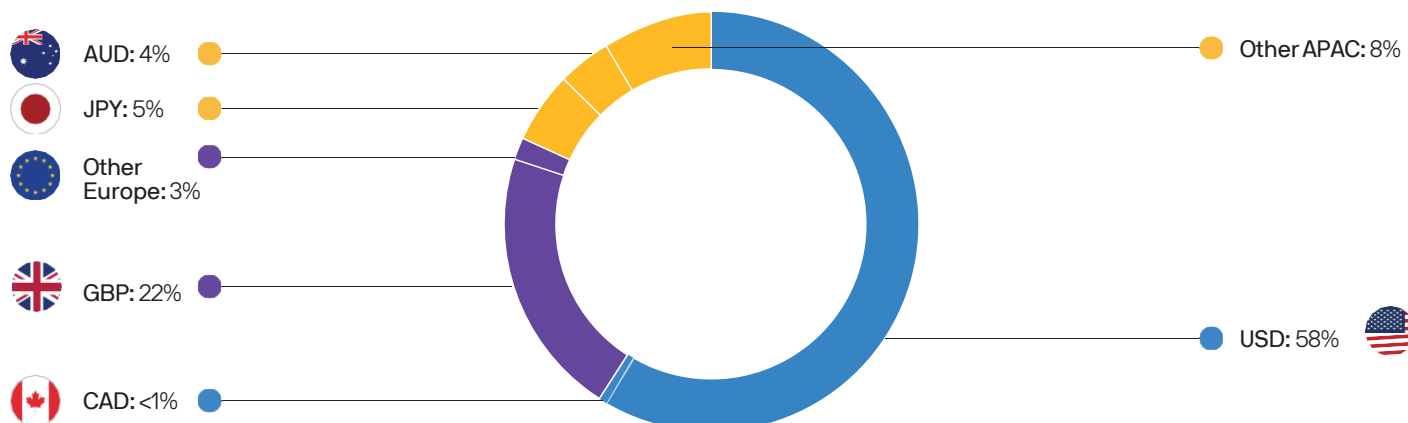
Real asset exposures across 30+ countries...



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

Americas exposure has been rounded down to 54%.

...and 10+ currencies



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



Financial Highlights

Total returns (including dividends reinvested)

	Six months to 31st August 2024	Year ended 29th February 2024
Return to shareholders ^{1,A}	+15.9%	-20.9%
Return on net assets ^{2,A}	-1.3%	-4.4%
Dividend per share ³	2.10p	4.20p

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

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

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

^A Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 35 and 36.

The portfolio has exposure to well diversified assets across various strategies and sectors. The statistics below evidence the quality of these assets, as well as the moderately leveraged position of the portfolio.

Key statistics

Private Assets

NUMBER OF PRIVATE INVESTMENTS/ PRIVATE ASSETS	348/1,442
AVERAGE LEASE DURATION	5.3 years
CONTRACTED INCOME RECEIVED Q2 2024	96%
CONTRACTS TO BE NEGOTIATED IN 2024	12%

Balance Sheet

AVERAGE DISCOUNT RATE	8.1%
LOOK THROUGH LOAN-TO-VALUE	40.2%
LOOK THROUGH COST OF DEBT	4.7%
LOOK THROUGH FIXED/FLOATING DEBT	72%/28%

Source: J.P. Morgan Asset Management.

Data as of 31st August 2024. Average lease duration, contracted income received and contracts negotiated in 2024 only consider private real estate and private transportation assets as these assets have leases associated with them. All other above metrics relate to the private assets of JARA. All statistics are calculated on a weighted average based on private asset allocations, normalised to 100%. All reporting relating to debt is look-through.

Financial Highlights

Summary of results

	31st August 2024	29th February 2024	% change
Shareholders' funds (£'000)	185,318	196,411	-5.6
Net asset value per share ^{1,APM}	90.0p	93.3p	-3.5
Share price ^{1,APM}	73.0p	64.8p	+12.7
Share price discount to net asset value per share ^{APM}	(18.9)%	(30.5)%	
Shares in issue (excluding shares held in Treasury)	205,870,138	210,445,138	-2.2
Return for the period/year			
Loss attributable to shareholders (£'000)	(3,257)	(11,879)	
Return per share	(1.56)p	(5.49)p	
Net cash^{APM}	1.1%	2.2%	
Ongoing charges^{APM}	0.68%	0.68%	

¹ Source: Morningstar/J.P. Morgan. The % change excludes dividends paid or reinvested.

^{APM} Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 35 and 36.



Chairman's Statement



John Scott
Chairman

While this statement to introduce the Company's Interim Report covers the six month period to 31st August 2024 (the 'Period'), perhaps the most important developments have taken place in the weeks that followed our Annual General Meeting ('AGM') of 3rd September 2024. The resolution regarding the continuation of the Company put to shareholders at the AGM was rejected by a significant margin, obliging the Board to enter a phase of consultation before making recommendations to shareholders.

We announced on 5th November 2024 that your Board has taken the decision to liquidate the Company. This followed many conversations with the Company's largest shareholders on the options available, leading the Board to conclude that it was in the best interests of shareholders as a whole to put forward proposals for a managed wind-down of the Company (the 'Managed Wind-Down') with a consequent return of capital. Given that JARA's shares had, prior to the continuation vote, been trading at a significant discount to NAV, this offers the prospect of the realisation of value for shareholders.

This decision was not made lightly. As I have reported in previous statements, since inception in 2019 the Company has faced challenging macroeconomic conditions, including inflation, leading to higher interest rates, and major disruptions to the sectors in which JARA invests. The Company's early days were blighted by the Covid-19 pandemic and, since February 2022, the world has been living with the consequences of Russia's full-scale invasion of Ukraine. We were also confronted by reduced market liquidity, a change in investor appetite for real assets and the widest gap for half a century between underlying asset values and share prices in the investment trust sector, known colloquially as the 'discount'. These factors combined proved too challenging for JARA.

Managed Wind-Down

Implementation of the Managed Wind-Down will require shareholder approval to amend the Company's investment objective and policy. A circular is being worked upon and will be published early in December, with further details on the proposals for a Managed Wind-Down and a date for an Extraordinary General Meeting later that month. Following receipt of the required approvals, the Company will conduct an orderly realisation of its assets, and the Investment Manager will effect redemption requests to the relevant underlying private funds. In certain cases, where it is permissible to do so ahead of receiving shareholder approval, redemption requests have already been lodged.

The Board is aware that shareholders are eager to understand the likely timing and quantum of future capital distributions. Based on the current estimates by the Investment Manager, it is envisaged that approximately 50–60% of the Company's portfolio could be liquidated by the end of Q2 2025, with the remaining redemptions expected to be satisfied over the following 12 months. The redemption requests will be satisfied on a best-efforts basis and there is no guarantee that this estimated timeline will be achieved, as it is contingent on the liquidity provided by the underlying private funds in satisfying redemption requests. These may be in a queue and, by extension, may well be affected by market conditions. The proceeds to be received by the Company will be determined by the net asset value of the underlying vehicles prevailing at the time that each redemption is settled.

In addition to the assets held within the private funds, the Company also has approximately 15% invested in listed real assets and other liquid securities that are easily realisable. Subject again to shareholder approval for the Managed Wind-Down, JARA intends to sell these listed assets and return capital to shareholders at the earliest opportunity, while leaving sufficient liquidity for the Company's business.

The Board is mindful of the costs incurred in the running of the Company whilst it is in Managed Wind-Down and will aim to complete this process in the most cost-effective manner.

Chairman's Statement

Performance

JARA's return on net asset value ('NAV') for the Period was -1.3%, primarily attributable to the adverse impact of the weakening of the U.S. dollar against Sterling. The Company's return to shareholders of +15.9% over the Period was more favourable. It is notable that since the Period end, and particularly since the re-election of President Trump, the U.S. dollar has strengthened significantly against Sterling.

The Investment Manager's Report reviews the Company's performance and gives a detailed commentary on the investment strategy and portfolio performance over the Period.

Revenue and Dividends

During the Period, the Board declared two interim dividends, totalling 2.10 pence per share (FY2023/2024 2.10 pence per share). On 16th October 2024, a third interim dividend of 1.05 pence per share was declared and will be paid to shareholders on 29th November 2024. This will be JARA's last dividend, and all further distributions will be made by way of returns of capital.

Discount and Share Buybacks

Over the Period, the Company's discount narrowed, ending at -18.9%. The Board has taken the decision to suspend buybacks of the Company's own shares.

The Board

As announced in the Company's 2024 Annual Report, Chris Russell will retire from the Board and will not be replaced. We have agreed that he will step down with effect from 30th November 2024 and I am most grateful to Chris for agreeing to stay on past the AGM until such time as we were able to determine the future or otherwise of the Company. On behalf of the Board, I would like to take this opportunity to thank Chris for his considerable input during his tenure with JARA. We have had many difficult issues to confront during the five year life of JARA and Chris's wise counsel has proved invaluable.

Stay Informed

The Company will continue to release monthly NAVs to the market, as well as quarterly NAVs with more detailed commentary at the end of May, August, November and February, all via the London Stock Exchange's Regulatory News Service. The monthly NAVs contain the latest pricing for the liquid strategy and exchange rates, with the private strategies being priced on a quarterly basis.

The Company will also continue to deliver email updates on the Company's progress with regular views and updates on the Wind-Down. If you have not already signed up to receive these communications and you wish to do so, you can opt in via <https://tinyurl.com/JARA-Subscribe>.

John Scott
Chairman

26th November 2024



Investment Managers' Report

As reported in the Chairman's Statement the Company's continuation vote was not passed by shareholders at this year's Annual General Meeting. Following the Board's consultation with the Company's largest shareholders, the Board concluded that it is in the best interests of shareholders as a whole to put forward proposals for a managed wind-down of the Company. In view of this, our report for the period looks to provide an update on performance and positioning but does not include forward looking views or statements.

Review of Markets

The six months to 31st August 2024 have seen continued economic growth and a moderation in inflation. Over the second quarter of 2024, real GDP growth increased to 3.0% in the U.S. following a 1.6% rise in the first quarter, driven by increases in consumer spending, inventory investment and business investment. The U.K.'s real GDP grew by 0.5% in the second quarter of 2024, caused primarily by increases in services output, despite declines in production and construction sectors. While labour markets remain strong, they are showing signs of slowdown, with the pace of job creation decelerating (including downward revisions to previous figures) and growth becoming more uneven across sectors.

During this period, monetary policy in both the U.S. and the U.K. took a dovish turn. The Federal Reserve maintained rates at 5.50% until the end of the period but later reduced the rate at its September and November meetings. Meanwhile, the Bank of England has now lowered rates by 0.5%, following cuts at both its August and November meetings. It is expected that both central banks will likely lower interest rates further in 2025. Inflation continued to decline, with U.S. headline inflation falling to 2.6% year-on-year as of the end of October, with recent prints showing the lowest inflation since 2021. In contrast, U.K. headline inflation remained steady at 2.3% year-on-year. In the U.S., inflation was primarily affected by housing costs, which rose by c.5% over the year. In the U.K., services inflation has been the main factor driving costs, although slowing wage growth and a modest rise in unemployment may indicate a further slowdown. While inflation has generally eased, central banks are expected to remain cautious for the remainder of the year, carefully balancing economic growth, employment, and consumer prices.

During the period U.S. real estate continued its adjustment to the interest rate environment, with easier times ahead. Transaction activity is increasing, downward price adjustments are smaller, and credit activity is recovering. Office space remains an outlier, but data shows that most vacancies are in lower-quality assets, while newer buildings have experienced rent growth and stable leasing activity. In the Asia-Pacific region, diverging monetary policies, foreign exchange fluctuations, and consumer demand may cause variance in near-term real estate performance. However, growth expectations remain healthy, and fundamentals across most sectors are strong, highlighting the need for diversification.

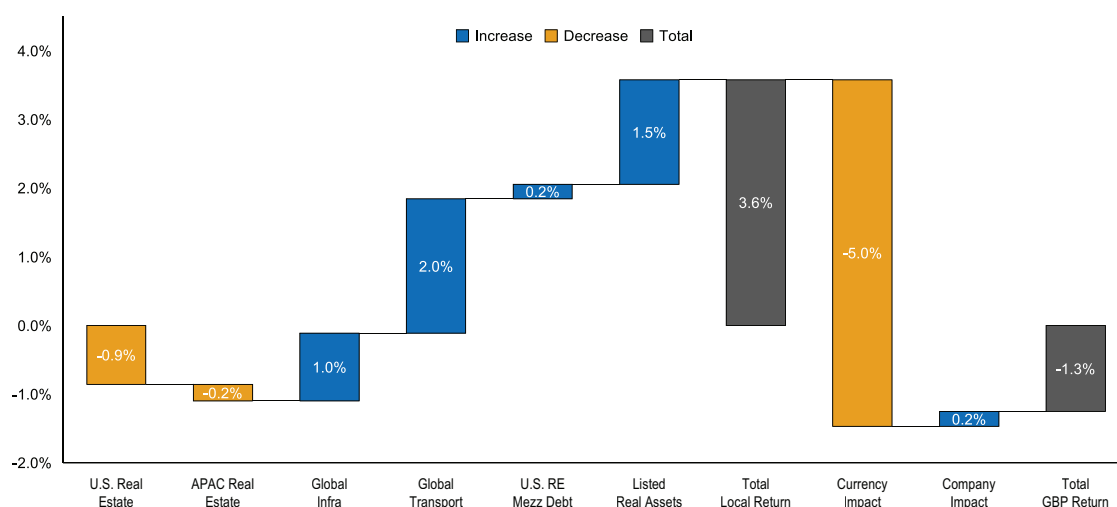
Global infrastructure assets remain resilient due to non-cyclical returns from utilities and other long-term contracted assets. The increasing demand for computing in an increasingly 'intelligent' world is boosting demand for utility assets, and valuations for publicly traded utility companies have begun to reflect this. Geopolitical tensions, particularly ongoing conflicts in the Middle East and Europe, continue to benefit transportation assets. Whilst a slowdown in GDP growth and an expected increase in the supply of LNG carriers may put downward pressure on lease rates, yields are expected to remain high over the next 1-2 years.

Performance Review

Over the reporting period to 31st August 2024, JARA's GBP NAV return was -1.3%, inclusive of two dividends totalling 2.10 pence per share paid to shareholders. Across both public and private allocations, and measured in local currency, JARA's portfolio return was +3.6%. Private infrastructure and transportation contributed +1.0% and +2.0% respectively, and listed real assets added a further +1.5%. Private real estate equity detracted from NAV performance with -0.9% and -0.2% returns from U.S. real estate and Asia-Pacific real estate. Movement in foreign currency was a negative contributor of -5.0%.

Investment Managers' Report

Return attribution (1st March 2024 to 31st August 2024)



Source: J.P. Morgan Asset Management. Data as of 31st August 2024. Numbers may not sum due to rounding. Currency impact also includes return earned from cash holdings over the period. Table shows the components of return attribution made up of income and capital. Asset class level returns are net of associated management fees. Company impact includes the management fee charged by JPMorgan Funds Ltd (0.05% pa) and the Company's other administration expenses. It also includes the impact of share repurchases, which have been positive over the period. The strategy returns above are net returns and include the impact of the relevant management fee of each strategy. Capital attribution may be negative for reasons including asset depreciation, asset write downs or due to income return including some return of capital.

Infrastructure performance remains robust amid strong deal flow, with strategic mergers and acquisitions across the portfolio. Additionally, new contracts, slightly lower interest rates, and cost savings have enhanced valuations and profitability of the underlying assets. Opportunities continue to arise from: a) the significant investment needed for the energy transition, especially for upgrading and replacing networks and systems b) closed-end funds seeking exit opportunities c) corporates in need of additional capital.

The transportation sector's returns and income have remained high. The asset class has benefited from disrupted trade routes caused by geopolitical tensions near the Red Sea trade corridors, resulting in longer transit times and increased leasing rates for maritime assets. Demand for LNG carriers remains strong, driven by the effects of these conflicts, even as supply begins to rise. While the introduction of new supply may reduce pricing in the near term, the energy transition should serve as a longer-term tailwind for these vessels. The focus remains on expanding the portfolio through new builds and sector acquisitions, with multiple assets acquired in the last quarter across aviation and maritime.

Whilst U.S. real estate equity was negative for the reporting period, in the three months to 30th June 2024 it had its first quarter of positive performance in almost two years. Easing capital markets, improved transparency on the interest rate trajectory, and conservative valuations give us more confidence that the worst is behind us. U.S. real estate debt had strong performance, with floating rate spreads on mezzanine debt remaining at healthy levels. Asia-Pacific real estate equity was slightly negative over the period, given negative performance in certain markets such as Australia and New Zealand.

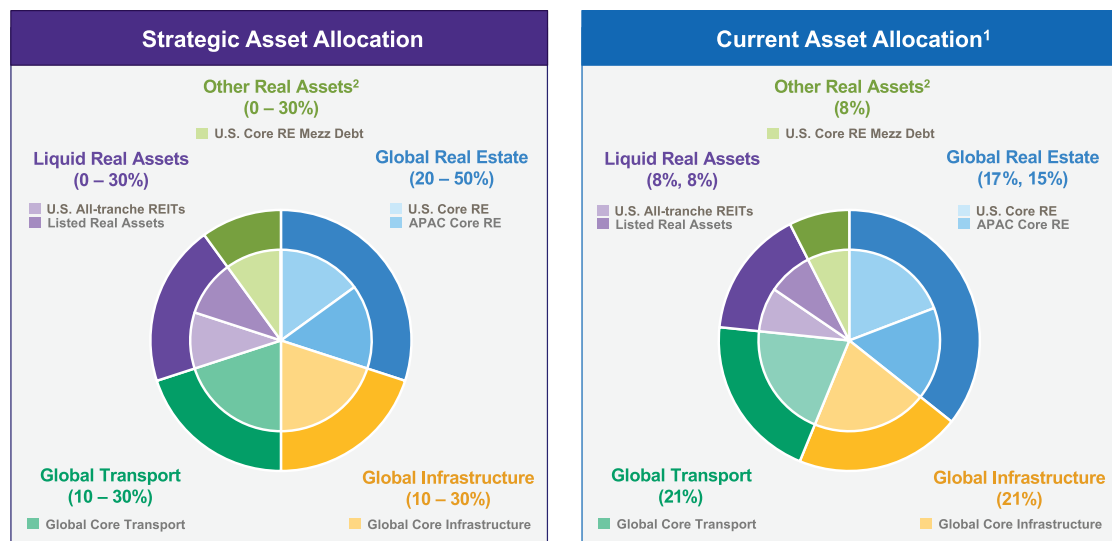
Portfolio Positioning

As discussed in the annual report a medium term goal of the portfolio management team has been to increase allocations to the higher income-generating private real asset categories, such as infrastructure, transport, and mezzanine debt. This is being funded from a reduction in private real estate equity. At the end of the quarter, 50% of the portfolio was allocated towards these income orientated asset classes, up from 46% last year. Private real estate equity was 33% at the period end, reduced from 37% last year.

Investment Managers' Report

The changes, which would not be expected to introduce an enhanced level of risk to the portfolio, are designed to improve the yield profile, whilst keeping a similar long-term total return. Also, during the period, the portfolio management team reviewed and adjusted the listed real asset allocation removing listed global real estate securities.

Please see below figures illustrating JARA's allocation asset allocation by strategy and sub-sector as of 31st August 2024.



Source: J.P. Morgan Asset Management. Data as of August 2024. Portfolios exclude cash, which is assumed to be 1-2%. Due to rounding, allocations may not sum to 100%.

¹ Current allocation, as of August 2024.

² Real estate debt is excluded from the global real estate sleeve due to fundamentally different exposure. Please see the prospectus for more details.

Sector	Current Allocation (%)	6-month Change
Industrial / Logistics	16%	↓
Residential	8%	
Office	7%	
Retail	4%	
Other Real Estate	3%	
Total Real Estate (private % / public %)	38% (33% / 6%)	
Utilities	13%	↑
Renewable Energy	6%	
Conventional Energy	2%	
Liquid Bulk Storage	1%	
Fixed Transportation Assets	1%	
Other Infrastructure	2%	↑
Total Infrastructure (private % / public %)	25% (21% / 4%)	
Maritime	12%	
Energy Logistics	6%	
Rolling Stocks	4%	
Aviation	3%	↔
Other Transportation	1%	
Total Transportation (private % / public %)	26% (22% / 4%)	
Real Estate Mezzanine Debt	8%	
Other Real Asset Debt	2%	
Other Real Assets (private % / public %)	10% (8% / 2%)	
Total Invested Portfolio	98%	

Source: J.P. Morgan Asset Management. Data as of August 2024. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Numbers may not sum to total invested portfolio due to rounding. Rolling stocks includes assets held in the infrastructure strategy, which represents -1% of the portfolio. Cash represents -2% of the total portfolio.

Investment Managers' Report

Geographical and Currency Exposure

Geographical Exposure							
54% North America		20% Europe (including 2% U.K.)			26% Asia-Pacific		
Currency Exposure							
58% USD	1% CAD	22% GBP	1% EUR	<1% Other ¹	5% JPY	5% AUD	8% Other ²

Data as of 31st August 2024. Please note that the geographic allocation to Global Transport has been split equally between North America, APAC, and Europe. Totals may not add up to 100% due to rounding. FX exposure differs from regional exposure due to currency hedged investments. 1 – Includes CHF (<1%), DKK (<1%), NOK (<1%), and SEK (<1%). 2 – Includes SGD (3%), NZD (2%), RMB (1%), HKD (<1%), and KRW (<1%).

Valuations

The Board notes that one of the broader market concerns is in relation to the accuracy of private market NAVs. In view of this, the portfolio management team continues to review transactional data in relation to the appraisal (carrying) NAVs for JARA's indirect investments in private real assets. This review was conducted on 25 transactions from 2Q 2022 to 2Q 2024 across U.S. real estate, APAC real estate, and global infrastructure. It showed that exit valuations were largely aligned with the appraisal values at the time of disposal, with an average difference of approximately 3%. This is an indication of the rigour of the valuation process which is undertaken for each of JARA's strategies and their underlying assets. It is important to highlight that this has occurred during a period of significant market uncertainty, most notably in the real estate sector.

Investment Managers

Alternatives Solutions Group Investment Committee

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

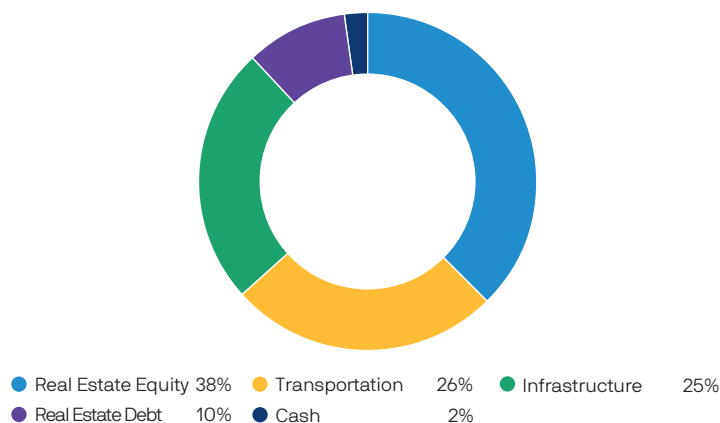
26th November 2024

Portfolio Information

Allocation Analysis

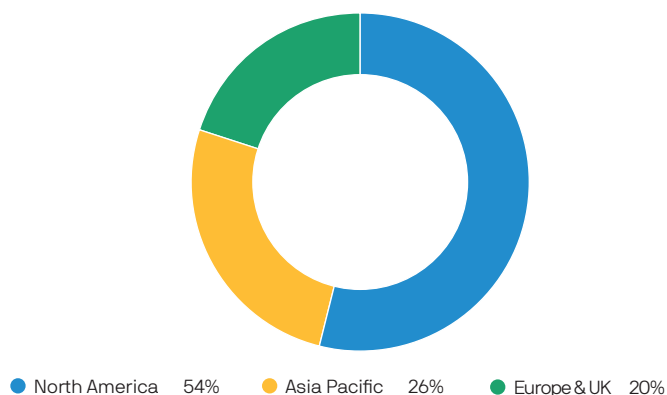
As at 31st August 2024

Sector exposure



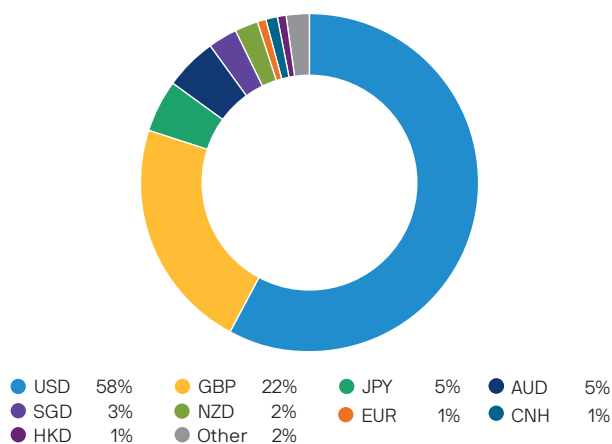
Source: J.P. Morgan Asset Management. Data as of 31st August 2024.

Geographic exposure



Source: J.P. Morgan Asset Management. Data as of 31st August 2024. Please note that the geographic allocation to Global Transport has been split equally between North America, APAC, and Europe (ex U.K.). Numbers may not add to 100% due to rounding.

Currency exposure



Source: J.P. Morgan Asset Management. Data as of 31st August 2024. Currency breakout based on underlying asset currency exposure. Other includes currency exposures which are less than 2% of overall currency exposure, this includes NZD, CAD, GBP, HKD, SKW, DKK, CHF, SEK. Numbers may not add to 100% due to rounding.

List of Investments

List of investments

As at 31st August 2024

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

Company	Valuation £'000	%	Company	Valuation £'000	%
Collective Investment Schemes			United States of America continued		
IIF UK 1 Hedged LP (Infrastructure Investments Fund UK 1 Hedged LP)	39,256	21.4	Regency Centers Perpetual	160	0.1
Global Transport Income Fund Feeder Partnership SCSp	39,074	21.3	Kilroy Realty	151	0.1
SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp) ¹	33,048	18.0	Invitation Homes	149	0.1
Strategic Property Fund Asia SCSp	28,496	15.5	SBA Communications	145	0.1
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp	13,995	7.6	UDR	141	0.1
Total Collective Investment Schemes	153,869	83.8	Pebblebrook Hotel Trust Perpetual	135	0.1
Equities			Other investments	5,024	2.7
United States of America				16,574	9.1
Prologis	1,021	0.6	Japan		
Digital Realty Trust	979	0.5	Seibu	134	0.1
Ventas	639	0.3	Other investments	3,244	1.8
Simon Property	634	0.3		3,378	1.9
Public Storage	627	0.3	Canada		
Equinix	544	0.3	Other investments	1,116	0.6
Camden Property Trust	525	0.3		1,116	0.6
Vornado Realty Trust Perpetual	404	0.2	Italy		
Welltower	392	0.2	Other investments	892	0.5
Kite Realty	361	0.2		892	0.5
First Industrial Realty Trust	324	0.2	United Kingdom		
Extra Space Storage	304	0.2	Other investments	890	0.5
Healthpeak Properties	303	0.2		890	0.5
Equity Residential	301	0.2	Hong Kong		
AvalonBay Communities	292	0.2	CK Infrastructure	127	0.1
American Homes 4 Rent	285	0.2	Other investments	556	0.3
Federal Realty Investment Trust	278	0.2		683	0.4
CubeSmart	275	0.1	Spain		
Kimco Realty	241	0.1	Other investments	640	0.3
BXP, Inc.	221	0.1		640	0.3
Alexandria Real Estate Equities	218	0.1	Australia		
Sun Communities	203	0.1	Other investments	517	0.3
Host Hotels & Resorts	201	0.1		517	0.3
Essex Property Trust	198	0.1	Marshall Islands		
Mid-America Apartment Communities	197	0.1	Other investments	394	0.2
SL Green Realty	195	0.1		394	0.2
DiamondRock Hospitality Perpetual	178	0.1	Germany		
SITE Centers	168	0.1	Other investments	345	0.2
VICI Properties	161	0.1		345	0.2
			France		
			Other investments	259	0.1
				259	0.1

¹ Invests into the Strategic Property Fund providing access into the U.S. property market.

List of Investments

List of investments

As at 31st August 2024

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

Company	Valuation £'000	%
Denmark		
Other investments	242	0.1
	242	0.1
Portugal		
Other investments	228	0.1
	228	0.1
New Zealand		
Other investments	195	0.1
	195	0.1
Norway		
Other investments	179	0.1
	179	0.1
Austria		
Other investments	173	0.1
	173	0.1
Bermuda		
Other investments	135	0.1
	135	0.1
China		
Other investments	115	0.1
	115	0.1
Switzerland		
Other investments	102	0.1
	102	0.1
Singapore		
Other investments	94	0.1
	94	0.1
Israel		
Other investments	83	—
	83	—
Netherlands		
Other investments	75	—
	75	—
Finland		
Other investments	20	—
	20	—
Total Equities	27,329	15.0

Company	Valuation £'000	%
Corporate Bonds		
United States of America		
Kite Realty, REIT 4.75% 15/09/2030	270	0.2
Boston Properties, REIT 3.65% 01/02/2026	143	0.1
Extra Space Storage, REIT 2.20% 15/10/2030	141	0.1
Other investments	1,539	0.8
Total Corporate Bonds	2,093	1.2
Convertible Bonds		
United States of America		
Other investments	43	—
Total Convertible Bonds	43	—
TOTAL INVESTMENTS²	183,334	100.0

² All investments are listed on a stock exchange, except the Collective Investment Schemes.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st August 2024 £'000	(Unaudited) Six months ended 31st August 2023 £'000	(Audited) Year ended 29th February 2024 £'000
Losses on investments held at fair value through profit or loss	(6,550)	(13,920)	(20,488)
Foreign currency losses	(19)	(105)	(41)
Investment income	4,584	5,517	11,239
Interest receivable and similar income	51	39	84
Total loss	(1,934)	(8,469)	(9,206)
Management fee ¹	(266)	(981)	(709)
Other administrative expenses	(388)	(344)	(705)
Loss before finance costs and taxation	(2,588)	(9,794)	(10,620)
Finance costs	(2)	—	—
Loss before taxation	(2,590)	(9,794)	(10,620)
Taxation	(667)	(749)	(1,259)
Net loss after taxation	(3,257)	(10,543)	(11,879)
Loss per share (note 3)	(1.56)p	(4.81)p	(5.49)p

¹ As reported in the 2024 Annual Report & Financial Statements, the Directors consider that the indirect management fees and performance fee (indirect fees), paid by the private collective funds ('schemes') and reflected in the underlying net assets of the schemes, are not direct costs paid by the Company. Consequently the indirect fees should not be included within the expenses of the Company and have therefore been excluded from the total expenses incurred by the Company for both the period ended 31st August 2024 and year ended 29th February 2024. This change has no effect on the profit or loss or net assets of the Company as the indirect costs in the Company's expenses were offset by an equal and opposite amount within gains on investments. Hence no restatement has been made to the comparative period ended 31st August 2023.

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

Condensed Statement of Changes in Equity

	Share premium £'000	Retained earnings £'000	Total £'000
Six months ended 31st August 2024 (Unaudited)			
At 29th February 2024	219,278	(22,867)	196,411
Repurchase of shares into Treasury	—	(3,461)	(3,461)
Net loss after taxation for the period	—	(3,257)	(3,257)
Dividends paid in the period (note 4)	—	(4,375)	(4,375)
At 31st August 2024	219,278	(33,960)	185,318
Six months ended 31st August 2023 (Unaudited)			
At 28th February 2023	219,278	4,450	223,728
Repurchase of shares into Treasury	—	(1,096)	(1,096)
Net loss after taxation for the period	—	(10,543)	(10,543)
Dividends paid in the period (note 4)	—	(4,608)	(4,608)
At 31st August 2023	219,278	(11,797)	207,481
Year ended 29th February 2024 (Audited)			
At 28th February 2023	219,278	4,450	223,728
Repurchase of shares into Treasury	—	(6,356)	(6,356)
Net loss after taxation for the year	—	(11,879)	(11,879)
Dividends paid in the year (note 4)	—	(9,082)	(9,082)
At 29th February 2024	219,278	(22,867)	196,411

Condensed Statement of Financial Position

	(Unaudited) At 31st August 2024 £'000	(Unaudited) At 31st August 2023 £'000	(Audited) At 29th February 2024 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss	183,334	202,997	192,122
Current assets			
Debtors	301	1,060	1,080
Cash and cash equivalents	2,254	4,056	3,682
	2,555	5,116	4,762
Liabilities			
Current liabilities			
Other payables	(571)	(632)	(473)
Net current assets	1,984	4,484	4,289
Total assets less current liabilities	185,318	207,481	196,411
Net assets	185,318	207,481	196,411
Amounts attributable to shareholders			
Share premium	219,278	219,278	219,278
Retained earnings	(33,960)	(11,797)	(22,867)
Total shareholders' funds	185,318	207,481	196,411
Net asset value per share (note 5)	90.0p	95.2p	93.3p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st August 2024 £'000	(Unaudited) Six months ended 31st August 2023 £'000	(Audited) Year ended 29th February 2024 £'000
Cash flows from operating activities			
Loss before taxation	(2,590)	(9,794)	(10,620)
Deduct dividends received	(4,543)	(5,465)	(11,133)
Deduct investment income – interest	(41)	(52)	(106)
Deduct deposit and liquidity fund interest income	(51)	(39)	(84)
Add interest expense	2	—	—
Add indirect management fee	—	603	—
Add performance fee	—	7	—
Add losses on investments held at fair value through profit & loss	6,550	13,920	20,488
Add exchange losses on cash and cash equivalents	19	13	41
Increase/(decrease) in prepayments and accrued income	30	16	(2)
Increase/(decrease) in other payables	44	8	(92)
Taxation	(667)	(755)	(1,265)
Net cash outflow from operating activities before dividends interest and taxation	(1,247)	(1,538)	(2,773)
Dividends received	5,299	5,410	11,043
Investment income – interest	34	54	104
Deposit and liquidity fund interest received	49	39	84
Interest expense	(2)	—	—
Net cash inflow from operating activities	4,133	3,965	8,458
Investing activities			
Purchases of investments held at fair value through profit or loss	(7,843)	(7,622)	(49,387)
Sales of investments held at fair value through profit or loss	10,064	9,811	56,549
Net cash inflow from investing activities	2,221	2,189	7,162
Financing activities			
Dividends paid	(4,375)	(4,608)	(9,082)
Repurchase of shares into treasury	(3,388)	(1,018)	(6,356)
Net cash outflow from financing activities	(7,763)	(5,626)	(15,438)
(Decrease)/increase in cash and cash equivalents	(1,409)	528	182
Cash and cash equivalents at the start of the period/year	3,682	3,541	3,541
Exchange movements	(19)	(13)	(41)
Cash and cash equivalents at end of period/year¹	2,254	4,056	3,682

¹ Cash and cash equivalents includes liquidity funds.

Notes to the Financial Statements

For the six months ended 31st August 2024.

1. General information

The Board has made the decision to place the Company in to a Managed Wind-Down.

The Company is a closed-ended investment company incorporated in accordance with the Companies (Guernsey) Law, 2008. The address of its registered office is Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY11EJ.

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

The Company was incorporated on 22nd February 2019. It was admitted to the premium listing category of the Official List of the Financial Conduct Authority and to trading on the Main Market and had its first day of trading on 24th September 2019.

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

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.

Going concern

At the fifth Annual General Meeting on 3rd September 2024, the Company, in line with its Articles of Incorporation, was subject to a continuation vote by its shareholders. The vote did not pass, indicating a lack of support for the Company's ongoing operation in its current form. Consequently, the Board, having consulted with the Company's largest shareholders and considered all options available, has made the decision to place the Company into a managed wind-down. Implementation of the Managed Wind-Down will require shareholder approval to amend the Company's investment objective and policy.

Notwithstanding the decision to place the Company into a Managed Wind-Down and the material uncertainty on going concern, the Directors have prepared the interim financial statements on a going concern basis, focusing on the Company's financial viability. They are required to assess whether the Company has adequate resources to continue operations for at least 12 months. In making this assessment, the Directors considered the Company's revenue forecast and net cash position. The Company meets its liquidity needs through cash resources and a significant portion of its portfolio (liquid real estate securities) that can be quickly liquidated.

The Board has therefore determined that it is appropriate to continue to prepare these financial statements on a going concern basis.

2. Material accounting policy information

Basis of preparation

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 29th February 2024.

Notes to the Financial Statements

3. Loss per share

	(Unaudited) Six months ended 31st August 2024 £'000	(Unaudited) Six months ended 31st August 2023 £'000	(Audited) Year ended 29th February 2024 £'000
Net loss after taxation	(3,257)	(10,543)	(11,879)
Weighted average number of shares in issue during the year	208,601,334	219,309,718	216,377,222
Loss per share	(1.56)p	(4.81)p	(5.49)p

4. Dividends

	(Unaudited) Six months ended 31st August 2024 Pence £'000		(Unaudited) Six months ended 31st August 2023 Pence £'000		(Audited) Year ended 29th February 2024 Pence £'000	
Dividends paid						
First interim dividend	1.05	2,207	1.05	2,304	1.05	2,304
Second interim dividend	1.05	2,168	1.05	2,304	1.05	2,304
Third interim dividend	—	—	—	—	1.05	2,247
Fourth interim dividend	—	—	—	—	1.05	2,227
Total dividends paid in the period	2.10	4,375	2.10	4,608	4.20	9,082

Dividend declared

A third interim dividend of 1.05p per share, amounting to £2,161,111 has been declared payable on 29th November 2024 in respect of the year ending 28th February 2025.

5. Net asset value per share

	(Unaudited) Six months ended 31st August 2024	(Unaudited) Six months ended 31st August 2023	(Audited) Year ended 29th February 2024
Shareholders' funds' (£'000)	185,318	207,481	196,411
Number of shares in issue	205,870,138	218,007,952	210,445,138
Net asset value per share	90.0p	95.2p	93.3p

¹ Net assets are also referred to Shareholders' funds.

Notes to the Financial Statements

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.

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

	(Unaudited) 31st August 2024			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
Financial instruments held at fair value through profit or loss				
As at 31st August 2024				
Equity investments	27,313	—	16 ¹	27,329
Debt securities ²	—	2,136	—	2,136
Collective Investment Schemes ³	—	—	153,869	153,869
Liquidity fund ⁴	982	—	—	982
	28,295	2,136	153,885	184,316

¹ Consists of the holding of the unquoted stock Home REIT plc purchased on 6th December 2022.

² Consists of the holding of the listed debt instruments.

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

⁴ Presented under Cash and cash equivalents in Statement of Financial Position.

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

Notes to the Financial Statements

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

A reconciliation of the movement in level 3 financial instruments for the period ended 31st August 2024 is set out below.

	(Unaudited) 31st August 2024 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 29th February 2024	16	163,232	163,248
Sale or redemption of units in the year ¹	—	(1,294)	(1,294)
Dividend distributions ²	—	(691)	(691)
Equalisation adjustment ³	—	(264)	(264)
Unrealised loss on investments	—	(7,114)	(7,114)
Closing balance as at 31st August 2024	16	153,869	153,885

¹ In respect of Strategic Property Fund FIV5 (Lux) SCSp, Strategic Property Fund Asia SCSp.

² In respect of Strategic Property Fund FIV5 (Lux) SCSp.

³ In respect of Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 Hedged LP, Strategic Property Fund Asia SCSp, and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.

	(Unaudited) 31st August 2023 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 28th February 2023	24 ¹	183,352	183,376
Commitment drawdown in the period	—	2,364	2,364
Sale or redemption of units in the period	—	(2,646)	(2,646)
Dividend distributions ²	—	(684)	(684)
Expenses including Management fees ³	—	(603)	(603)
Performance fee ⁴	—	(7)	(7)
Unrealised loss on investments	—	(10,564)	(10,564)
Closing balance as at 31st August 2023	24	171,212	171,236

¹ Consists of the holding of the unquoted stock Home REIT plc purchased on 6th December 2022.

² In respect of Strategic Property Fund FIV5 (Lux) SCSp.

³ In respect of Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 LP, Strategic Property Fund Asia SCSp, and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.

⁴ In respect of Infrastructure Investments Fund UK 1 LP.

Notes to the Financial Statements

	(Audited) 29th February 2024 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 28th February 2023	24	183,352	183,376
Commitment drawdown in the year ¹	—	40,164	40,164
Sale or redemption of units in the year ²	—	(42,284)	(42,284)
Dividend distributions ³	—	(1,392)	(1,392)
Equalisation adjustment ⁴	—	(1,764)	(1,764)
Unrealised (loss) on investments	(8)	(14,844)	(14,852)
Closing balance as at 29th February 2024	16	163,232	163,248

¹ In respect of Infrastructure Investments Fund UK 1 Hedged LP.

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

³ In respect of Strategic Property Fund FIV5 (Lux) SCSP.

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

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

Fund	As at 31st August 2024		As at 29th February 2024	
	Date of valuation provided by the Private Fund Manager	Valuation per unit (U.S.D.)	Date of valuation provided by the Private Fund Manager	Valuation per unit (U.S.D.)
Global Transport Income Fund Master Partnership	30th June 2024	114.07	31st December 2023	112.75
Infrastructure Investments Fund UK 1 Hedged LP	30th June 2024	0.96	31st December 2023	0.93
Strategic Property Fund Asia SCSP	30th June 2024	98.02	31st December 2023	103.74
Strategic Property Fund FIV5 (Lux) SCSP	30th June 2024	10.52	31st December 2023	10.80
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSP	30th June 2024	97.05	31st December 2023	97.07

If the price per unit varied by 1%, this would result in a change of £1,539,000 (year ended 28th February 2024: £1,632,000) to the valuation of the level 3 financial instruments.



Interim Management Report

The Company is required to make the following disclosures in its half year report.

Principal and Emerging Risks

The principal and emerging risks faced by the Company fall into the following broad categories: investment management and performance, operational, regulatory, environmental and global. Information on each of these areas is given in the Company's Strategic Report within the Annual Report and Financial Statements for the year ended 29th February 2024.

The Board acknowledges that at the 2024 Annual General Meeting, the Company's continuation vote did not pass, and has made the decision to place the Company into a Managed Wind-Down. Please refer to the Chairman's Statement on page 12.

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

At the fifth Annual General Meeting held on 3rd September 2024, the Company, in line with its Articles of Incorporation, was subject to a continuation vote by its shareholders. The vote did not pass, indicating a lack of support for the Company's ongoing operation in its current form. Consequently, the Board, having consulted with the Company's largest shareholders and considered all options available, has made the decision to place the Company into a managed wind-down. Implementation of the managed wind-down will require shareholder approval to amend the Company's investment objective and policy.

Notwithstanding the decision to place the Company into a managed wind-down and the material uncertainty on going concern, the Directors have prepared the interim financial statements on a going concern basis, focusing on the Company's financial viability. They are required to assess whether the Company has adequate resources to continue operations for at least 12 months. In making this assessment, the Directors considered the Company's revenue forecast and net cash position. The Company meets its liquidity needs through cash resources and a significant portion of its portfolio (liquid real estate securities) that can be quickly liquidated.

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 yearly financial report has been prepared in accordance with International Accounting Standards 34 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st August 2024, as required by the Disclosure Guidance and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules.

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 UK Accounting 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

26th November 2024



Glossary of Terms and Alternative Performance Measures

Alternative Performance Measure

An Alternative Performance Measure ('APM') is a numerical measure of current, historical or future financial performance, financial position or cash flow that is not defined in accounting standards 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 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 2024	
Opening share price (p)	10	64.8	(a)
Closing share price (p)	10	73.0	(b)
Total dividend adjustment factor ¹		1.029230	(c)
Adjusted closing share price (p) (d = b x c)		75.1	(d)
Total return to shareholders (e = d / a - 1)		+15.9%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-distribution date.

² 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 2024	
Opening NAV per share (p)	10	93.3	(a)
Closing NAV per share (p)	10	90.0	(b)
Total dividend adjustment factor ¹		1.022839	(c)
Adjusted closing NAV per share (p) (d = b x c)		92.1	(d)
Total return on net assets (e = d / a - 1)		-1.3%	(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 NAV at the ex-distribution date.

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 (excluding effect of futures)	Page	Six months ended 31st August 2024 £'000	Year ended 29th February 2024 £'000	
Investments held at fair value through profit or loss	29	183,334	192,122	(a)
Net assets	28	185,318	196,411	(b)
Gearing/(Net Cash) (c = a / b - 1)		(1.1)%	(2.2)%	(c)

Glossary of Terms and Alternative Performance Measures

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

The figure as at 31st August 2024 is an estimated annualised figure based on the figures for the six months ended 31st August 2024.

		31st August 2024 £'000	29th February 2024 £'000	
Ongoing charges calculation	Page			
Management fee	23	532	709	
Other administrative expenses	23	776	705	
Total management fee and other administrative expenses		1,308	1,414	(a)
Average daily cum-income net assets		193,197	209,275	(b)
Ongoing charges (c = a / b)		0.68%	0.68%	(c)

Share Price Discount/Premium to Net Asset Value 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.

Where to Buy Shares in the Company

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

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you find an investment that suits your individual circumstances.

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk. You may also buy investment trusts through stockbrokers, wealth managers and banks.

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

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

- 1 Reject unexpected offers**
Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**
Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**
Get impartial advice before investing – don't use an adviser from the firm that contacted you.

If you're suspicious, report it

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

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



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

Information About the Company

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

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

Consumer Duty Value Assessment

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

Task Force on Climate-related Financial Disclosures

As a regulatory requirement, in June 2024 the Manager published its UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website under the ESG documents.

The Board is aware that best practice reporting under the Task Force on Climate-related Financial Disclosures is still evolving with respect to metrics and input data quality, as well as the interpretation and implications of the outputs produced, and will continue to monitor developments as they occur.

The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

Information About the Company

History

The Company 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
ISIN Code: GG00BJVKW831
Ticker: JARA
LEI: 549300D8JHZTH6GI8F97
SEDOL: BJVKW83

Market Information

The Company's unaudited net asset value 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.jpmprealassets.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

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

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



The Association of
Investment Companies

A member of the AIC

Company's Registered Office

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

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

Depository

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

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

Custodian

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

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

(Calls cost 10p per minute plus network extras)

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: enquiries@linkgroup.co.uk

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

Independent Auditor

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St Peter Port
Guernsey GY1 4ND

Broker

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