THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus (the "Prospectus") relating to JPMorgan Global Core Real Assets Limited (the "Company"), prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "FCA") made pursuant to section 73A of FSMA (the "Prospectus Rules"). This Prospectus has been approved by the FCA and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made for the Ordinary Shares and C Shares to be issued in connection with the Initial Issue and any Subsequent Placings to be admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the Main Market on the date of the relevant Admission. It is not intended that any class of Shares in the Company be admitted to listing or trading in any other jurisdiction. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence at 8 a.m. on 23 September 2019.

The Placing Programme will remain open until 18 July 2020 or such earlier time at which the maximum number of Shares to be issued pursuant to the Placing Programme has been issued (or such other date as may be agreed between BDO LLP ("**BDO**"), the Company and the Bookrunner, if applicable (such agreed date to be announced by way of a Regulatory Information Service ("**RIS**") announcement)).

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

(incorporated in Guernsey with registered no. 66082 and registered as a closed-ended investment company under the laws of Guernsey)

Initial Placing, Offer for Subscription and Intermediaries Offer of up to 500 million Ordinary Shares at £1.00 per Ordinary Share

Placing Programme of up to 1 billion Ordinary Shares and/or C Shares (excluding any Ordinary Shares issued pursuant to the Initial Issue)

Admission to the premium listing category of the Official List of the FCA and to trading on the Main Market

Sponsor

BDO LLP

The Company and each of the Directors whose name appears on page 62 of this Prospectus, accept responsibility for the information and opinions contained in this Prospectus. To the best of the knowledge of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

JPMorgan Funds Limited (the "**JPMF**") accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of JPMF, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Prospectus related to or attributed to it are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

JPMorgan Asset Management (UK) Limited ("**JPMAM UK**") accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Investment Policy*" and "*Risks relating to the Investment Manager, the JPM Delegates and the Relevant Managers*"; (b) section 2 (*Investment Objective and Policy*), section 3 (*Target Total Return to Ordinary Shareholders*), section 4 (*Target Dividend and Policy*) and section 7 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*); (c) Part II (*Addressing the Investment Opportunity through the JPMAM Platform*); (d) Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics*); and (e) Part IV (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of JPMAM UK. To the best of the knowledge of JPMAM UK, which has taken all reasonable care to ensure that such is the case, the information and opinions contained in this

Prospectus related to or attributed to it or any Affiliate of JPMAM UK are in accordance with the facts and do not omit anything likely to affect the import of such information and opinions.

BDO, which is authorised and regulated in the United Kingdom by the FCA, is acting as the Company's Sponsor. BDO is acting exclusively for the Company and for no one else in connection with the Initial Issue, the Subsequent Placings and each Admission. BDO will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of BDO or for providing advice in relation to the Initial Issue, the Subsequent Placings and each Admission, the contents of this Prospectus or any matters referred to in this Prospectus. BDO is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which BDO may have under FSMA or the regulatory regime established thereunder.

The Bookrunner, if any, will be acting exclusively for the Company and for no one else in connection with the Initial Issue, the Subsequent Placings and each Admission. The Bookrunner will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of the Bookrunner or for providing advice in relation to the Initial Issue, the Subsequent Placings and each Admission, the contents of this Prospectus or any matters referred to in this Prospectus. The Bookrunner is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which the Bookrunner may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on BDO or any Bookrunner by FSMA or the regulatory regime established thereunder, neither BDO nor any Bookrunner make any representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Initial Issue, the Subsequent Placings or any Admission. Each of BDO and the Bookrunner and their respective Affiliates accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Offer will remain open until 1 p.m. on 18 September 2019 and the Initial Placing will remain open until 1 p.m. on 19 September 2019. The Placing Programme will remain open until the Final Closing Date. Persons wishing to participate in the Offer should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to reach the Receiving Agent, by post or by hand (during normal business hours), to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham BR3 4TU, so as to be received by no later than 1 p.m. on 18 September 2019. Applicants participating through an Intermediary should refer to section 2.3 of Part V (*Issue Arrangements)* of this Prospectus for further details on the relevant application process.

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue, and the number of Shares issued pursuant to a Subsequent Placing, will be determined by the Company and the Bookrunner after taking into account the demand for the Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised in the Initial Issue or any Subsequent Placing (or the number of Shares to be issued) until determination of the number of Shares to be issued and allotted, unless required to do so by law. Further details of the Initial Issue and the Subsequent Placings, and how the number of such Shares is to be determined are contained in Part V (*Issue Arrangements)* of this Prospectus.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities or regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act, "**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in

the United States. Subject to certain limited exceptions, the Shares are being offered or sold only outside the United States to non U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder.

Neither the U.S. Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the U.S. Plan Assets Regulations; or (ii) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code (collectively, "**Benefit Plan Investors**") unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section 8 of Part V (*Issue Arrangements)* of this Prospectus.

In connection with the Initial Issue or any Subsequent Placing, the Bookrunner and its Affiliates, if applicable, acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Initial Issue, any Subsequent Placing or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, the Bookrunner and any of its Affiliates acting as an investor for its or their own account(s). Neither the Bookrunner nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio and are seeking that aims to deliver its investors with stable income and an element of capital growth over a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. It should be remembered that the price of the Shares and the income from them can go down as well as up.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities issued by any JPMAM Product, or any other securities other than the securities to which it relates, or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, JPMF, the Investment Manager, BDO or the Bookrunner.

The distribution of this Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, Republic of Ireland, Finland, Norway and Sweden no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or

published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, JPMF, the Investment Manager, BDO or the Bookrunner or any of their respective Affiliates or advisers accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended (the "**POI Law**"), and the Registered Collective Investment Scheme Rules 2018 ("**RCIS Rules**"). The Guernsey Financial Services Commission ("**GFSC**"), in granting registration, has not reviewed this document but has relied upon specific declarations provided by J.P. Morgan Administration Services (Guernsey) Limited, the Company's designated administrator (the "**Administrator**").

The GFSC takes no responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part X and Part XI of this Prospectus, save where the context indicates otherwise.

Prospective investors should read this entire Prospectus and, in particular, the section entitled "*Risk Factors*" beginning on page 26 when considering an investment in the Company.

This Prospectus is dated 19 July 2019.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A1 – E7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
Element	**Disclosure requirement**	**Disclosure**
A1	Warning	This summary should be read as an introduction to this prospectus ("**Prospectus**"). Any decision to invest in the ordinary shares (the "**Ordinary Shares**") in the capital of JPMorgan Global Core Real Assets Limited (the "**Company**") should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Union, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
A2	Use of prospectus by financial intermediaries	The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Ordinary Shares in relation to the Offer in the UK only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website. Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of Ordinary Shares until the closing of the period for the subsequent resale or final placement of Ordinary Shares at 1 p.m. on 18 September 2019, being the date upon which the Offer closes, unless closed prior to that date. **Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any intermediary is subject to the terms and conditions imposed by each intermediary.** **Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any intermediary is to be provided at the time of the offer by the intermediary.** The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Ordinary Shares pursuant to any subsequent resale or final placement of Ordinary Shares by Intermediaries appointed by the Company. The Intermediaries authorised at the date of this Prospectus to use this Prospectus in the UK only are:

		Scott Harris UK Limited — New Court, St. Swithin's Lane, London, England, EC4N 8AL AJ Bell Securities — 4 Exchange Quay, Salford Quay, Manchester, M5 3EE Equiniti Financial Services Limited — Aspect House, Spencer Road, Lancing West Sussex, BN88 6DA Interactive Investor Services Limited — Exchange Court, Duncombe Street, Leeds, LS1 4AX Scott Harris UK Limited has been engaged as an adviser to the Company in relation to the Intermediaries Offer (the "**Intermediaries Offer Adviser**") and will be responsible for liaising directly with potential financial intermediaries and processing applications made by intermediaries in relation to the Intermediaries Offer. Any new information with respect to intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.jpmorgan.co.uk/JARA.

Section B – Issuer		
Element	**Disclosure requirement**	**Disclosure**
B1	Legal and commercial name	JPMorgan Global Core Real Assets Limited
B2	Domicile and legal form	The Company is a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law, 2008, as amended (the "**Companies Law**") on 22 February 2019 with registration number 66082, and registered as a closed-ended investment company under the laws of Guernsey.
B5	Group description	Not applicable. The Company is not part of a group and does not have any subsidiaries.
B6	Notifiable interests / voting rights	JPMorgan Asset Management International Limited (the "**Existing Shareholder**") holds all voting rights in the Company as at the date of this Prospectus. Pending the issue of Ordinary Shares pursuant to the placing (the "**Initial Placing**") and offer for subscription (the "**Offer**" and, together with the Initial Placing, the "**Initial Issue**"), the Company is controlled by the Existing Shareholder. The following Directors of the Company intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below: **Name** — **Ordinary Shares** John Scott — 100,000 Simon Holden — 50,000 Chris Russell — 75,000 Helen Green — 10,000
B7	Key financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.

B8	Key *pro forma* financial information	Not applicable. No *pro forma* information is included in this Prospectus.
B9	Profit forecast	Not applicable. No profit estimate or forecast has been made for the Company.
B10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B11	Explanation if working capital not sufficient for present requirements	Not applicable. The Company is of the opinion that, taking into account the minimum Net Initial Proceeds (being the proceeds of the Initial Issue less the Initial Expenses (as defined below)) of £98.5 million, the working capital available to it is sufficient for its present requirements, that is, for at least 12 months from the date of this Prospectus.
B34	Investment objective and policy	***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 managed 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. ***Core Real Assets*** JPMAM defines Real Assets as "Core" if their cash flows are stable and forecastable for long time periods of typically 5 years or more with a low margin of error. The Company will initially seek exposure to Core Real Assets through the pursuit of the following Strategies: (1) Global Real Estate Asset Strategy; (2) Global Transport Asset Strategy; (3) Global Infrastructure Asset Strategy; and (4) Global Liquid Real Asset Strategy. (together, "**Real Asset Strategies**") The Real Asset Strategies will initially allow the Company to be exposed to Global Real Estate Assets, Global Transport Assets, Global Infrastructure Assets and Global Liquid Real Assets, once the Company's assets are fully deployed. Further information on these Real Asset Strategies is set out below. The Investment Manager intends that the Real Asset Strategies listed above will be implemented by the Company in the long term. The Investment Manager may, however, also evaluate existing and any new

		Real Asset Strategies launched by JPMAM in order to assess whether the Real Assets concerned are suitable for the Company's portfolio and consistent with the risk and return profile of the Company from time to time. The Company may, dependent on the form of any Real Asset Strategy, also invest in equity, equity-related instruments, debt, physical assets and/or other instruments with similar economic characteristics as such assets, with the objective of providing exposure to Core Real Assets. The Investment Manager intends to make long term, strategic asset allocation decisions as between the various Real Asset Strategies available on the JPMAM Platform based on the perceived stability of the blended long term cash flows potentially available from such Real Asset Strategies, coupled with adherence to an overall strategic outlook. The Investment Manager will maintain a diverse portfolio at the underlying investment level and the Company's exposure will be spread across primarily OECD Countries and certain emerging markets that satisfy the risk profile of the Company from time to time, in compliance with the investment restrictions set out below. The Investment Manager will seek to grow the income and capital value of the Company using this long term approach. Where the Company invests in Private Funds it may do so by subscribing for shares in new or existing funds. Such investments may require the Company to make a capital commitment that is drawn down, or called, from time to time, at the absolute discretion of the manager of that Private Fund. *Global Real Estate Assets* Global Real Estate Assets are physical buildings with stable and forecastable cash flows, primarily located in OECD Countries and certain emerging markets that satisfy the risk profile of the Company from time to time, having high levels of occupancy and high quality tenants. Such assets may be diversified across regions and across sub-sectors (such as office, retail, residential/multi-family rental and industrial/ warehouse properties). Examples of Core Real Assets which may be held within the Global Real Estate Assets Strategy include well-leased properties in OECD Countries. The JPMAM Products may also access exposure to real estate through non-equity parts of capital structures, such as senior debt and Mezzanine Investments. In particular, Mezzanine Investments in Global Real Estate Assets would complement direct equity investments in Global Real Estate Assets through their different risk and return characteristics, including higher current yields (Mezzanine Investments) versus greater capital appreciation potential (direct equity Global Real Estate Assets). *Global Transport Assets* The Investment Manager considers Global Transport Assets to be Real Assets that move. Global Transport Assets which the Investment Manager targets through its selection of JPMAM Products may be regarded as fundamental to the operations of many large global corporations. These assets can have long, useful lives and can be leased to high quality, creditworthy counterparties. Sub-sectors within Global Transport Assets include aircraft, maritime, energy logistics, rolling stock, heavy equipment, vehicle fleets and other related sectors of the global transport universe. The Strategy includes JPMAM Products that may invest in physical assets, equities, debt and other non-equity products with exposure to Global Transport Assets.

		Examples of Core Real Assets which may be held within the Global Transport Assets Strategy include: commercial seagoing vessels, passenger and cargo aircraft, rolling stock, vehicles, heavy equipment and other modes of transportation that are the subject of typically long term contracts with respect to their use or operation (such as leases) with creditworthy counterparties. *Global Infrastructure Assets* Investing in Global Infrastructure Assets is designed to deliver stable returns over the long term, with a considerable portion of the return expected from cash yield. In many instances, Global Infrastructure Assets are operated on a concession or monopolistic basis through regulatory structures or long term contracts, often with explicit or implicit inflation pass-through (allowing price increases in line with inflation). The Strategy seeks to deliver stable cash yield, asset diversification, attractive risk-adjusted returns and inflation protection through market cycles through investment in JPMAM Products which may invest in physical assets, equities, debt and other non-equity products with exposure to Global Infrastructure Assets. Examples of Core Real Assets which may be held within this Strategy include: ● regulated infrastructure, including electricity transmission lines, gas pipelines, water distribution systems and wastewater collection and processing systems; ● power generation infrastructure, including natural gas-fired, wind and solar power generation; and ● movement-related infrastructure, including airports, rolling stock, bulk storage and seaborne terminals. *Global Liquid Real Assets* Global Liquid Real Assets are assets that provide exposure to the Real Assets described immediately above and their benefits, whilst maintaining a greater degree of liquidity, by investing in Listed Securities of issuers, such as REITS. It is the Investment Manager's view that there is a range of Global Liquid Real Asset strategies which provide complementary exposure to a private Real Asset allocation. Examples of Global Liquid Real Assets include securities issued by REITs, which are publicly traded companies that own, and in some cases operate, Global Real Estate Assets. Other Listed Securities can provide exposure to Global Transport Assets and Global Infrastructure Assets depending on the sector and operational nature of the issuer of such Listed Securities.

Investment restrictions

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

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

* *The NAV percentage allocation restriction for each Real Asset Strategy does not take into account indirect exposure to Real Asset Strategies through the Company's investment in Global Liquid Real Assets.*

The Company will not hold more than 30 per cent. of its Gross Asset Value (and does not expect to hold more than 20 per cent. of its Gross Asset Value) in Real Asset Strategies other than those listed above, which may include Mezzanine Investments or other assets that share similar characteristics to the allocation across Real Asset Strategies from time to time.

The Company will not invest or commit more than 20 per cent. of its Gross Asset Value in the securities, or other interests, of any single company or other entity, including Private Funds.[1]

The Company will not invest or commit more than 10 per cent. of its Gross Asset Value in other listed closed-ended investment companies, provided that this restriction does not apply to investments in any such listed closed-ended investment companies which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other such closed-ended investment companies, in which case the limit will be no more than 15 per cent. of Gross Asset Value.

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

Cash management policy

Until the Company is fully invested, and pending reinvestment or distribution of cash receipts, its cash resources will be retained in cash or invested in cash equivalents, near cash instruments, money market instruments, money market funds and cash funds which may be managed or advised by members of the J.P. Morgan Group.

Currency

The Net Asset Value of the Ordinary Shares will be reported in Sterling, quotations for the Ordinary Shares on the London Stock Exchange will be in Sterling and dividends and other distributions will be made in Sterling. It is not expected that the Company will hedge the capital value of its portfolio into Sterling nor, at the outset, is it expected that the Company

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

		will hedge the income generated by its portfolio into Sterling. Over the long term, the Investment Manager will consider whether to hedge currency risk in accordance with the Company's currency and hedging policy as determined from time to time by the Directors. ***Derivatives policy*** The Company may hold derivatives or other financial instruments designed for efficient portfolio management or to hedge currency risks (as described immediately above).
B35	Borrowing limits	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 per cent. of Net Asset Value calculated at the time of drawdown.
B36	Regulatory status	The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended (the "**POI Law**"), and the Registered Collective Investment Scheme Rules 2018 ("**RCIS Rules**"). The Guernsey Financial Services Commission ("**GFSC**"), in granting registration, has not reviewed this document but has relied upon specific declarations provided by J.P. Morgan Administration Services (Guernsey) Limited, the Company's designated administrator (the "**Administrator**").
B37	Typical investors	Typical investors in the Company are expected to be institutional investors, professionally advised private investors and non-advised private investors seeking exposure to a multi-asset portfolio with a focus on income generation and capital growth. The Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.
B38	Investment of more than 20 per cent. in single underlying asset or collective investment undertaking	Not applicable – no single asset or collective investment undertaking will represent more than 20 per cent. of the Gross Asset Value of the Company on Initial Admission or at the time of any Subsequent Admission.
B39	Investment of more than 40 per cent. in another collective investment undertaking	Not applicable – no single collective investment undertaking will represent more than 40 per cent. of the Gross Asset Value of the Company on Initial Admission or at the time of any Subsequent Admission.
B40	Applicant's service providers	***Investment management services*** JPMF has delegated investment management functions to JPMorgan Asset Management (UK) Limited ("**JPMAM UK**") and appointed JPMAM UK as the Company's investment manager (which may be replaced by any other management entity within the J.P. Morgan Group from time to time) (the "**Investment Manager**"). The Investment Manager has overall responsibility for managing the Company's portfolio, by assessing

investment opportunities available to the Company and determining the suitability of the JPMAM Products on the JPMAM Platform from time to time.

The Investment Manager will further delegate, directly or indirectly, the following responsibilities to other entities within JPMAM (including but not limited to J.P. Morgan Investment Management Inc. ("**JPMIM**"), Security Capital Research & Management Incorporated ("**SCR&M**") and J. P. Morgan Alternative Asset Management Inc. ("**JPMAAM**") (together, the "**JPM Delegates**")):

(a) overall portfolio construction (including determining the Company's allocations to different Real Asset Strategies);

(b) portfolio management in relation to investment in the Private Funds;

(c) portfolio management in relation to investment in the Managed Accounts; and

(d) middle office administration.

The Company has appointed JPMF to act as its AIFM under the Investment Management Agreement. JPMF is authorised and regulated by the FCA and, as such, it is subject to its rules in the conduct of business. JPMF has delegated its investment portfolio management functions for the Company to the Investment Manager, but retains the level of risk management required in order to effectively supervise the performance of all delegated functions.

Total Overall Management Fee

The Total Overall Management Fee payable to JPMAM is the aggregate of the Management Fee and the Underlying Management Fees (as defined below). For the avoidance of doubt, the Total Overall Management Fee is the total management fee incurred by the Company inclusive of any Underlying Management Fees payable in respect of the JPMAM Products but does not include Underlying Performance Fees.

It is expected that the Total Overall Management Fee borne by the Company will be 0.98 per cent. per annum if the Company's Net Asset Value is £100 million, falling on a tiered basis to 0.87 per cent. per annum if the Company's Net Asset Value is £1 billion or more, based on the Initial Portfolio, as set out in the table below:

Company's Net Asset Value invested in JPMAM Products	**Total Overall Management Fee**
£100m	0.98%
£300m	0.97%
£500m	0.91%
£1,000m	0.87%

The sections below provide further details on the Management Fee and the Underlying Fees payable to JPMF and the Underlying Fees payable to the Relevant Managers of the JPMAM Products.

Management Fee

Under the Investment Management Agreement, JPMF will be 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 cent. per annum (the "**Management Fee**").

The Management Fee payable by the Company will be calculated and paid quarterly, in arrears, based on the last published Net Asset Value and based on the Company's portfolio allocation as at the date on which the last published Net Asset Value was calculated.

Underlying Fees

The Company's investments in the JPMAM Products will also bear the management fee charged by the Relevant Manager at the level of the relevant JPMAM Product (the "**Underlying Management Fees**").

Based on the Initial Portfolio, the Underlying Management Fee payable to the Relevant Managers of the JPMAM Products decreases from 0.93 per cent. per annum to 0.82 per cent. per annum if the Company's Net Asset Value invested in JPMAM Products increases from £100 million to £1 billion.

A full breakdown of the indicative Management Fee, Underlying Management Fee and Total Overall Management Fee is set out below:

Company's Net Asset Value invested in JPMAM Products	Management Fee	Underlying Management Fee	Total Overall Management Fee
£100m	0.05%	0.93%	**0.98%**
£300m	0.05%	0.92%	**0.97%**
£500m	0.05%	0.86%	**0.91%**
£1,000m	0.05%	0.82%	**0.87%**

Separately, in certain instances, the fees borne by the Company's investments in the Private Funds may include performance fees or carried interest (the "**Underlying Performance Fees**"). Based on the Initial Portfolio as at the date of this Prospectus, an Underlying Performance Fee will be borne by the Company's investments in the following JPMAM Products:

JPMAM Product	Initial Portfolio Allocation	Terms*
IIF UK 1 LP	20%	• 15% of adjusted IRR (net of management fees and taxes incurred at the investment level) in each 3 year rolling measurement period in excess of 7% IRR (with no catch up) • capped at 13.5% of adjusted IRR.
Global Transport Income Fund	20%	15% of any total return in each 3 year rolling measurement period in excess of 7% IRR (with no catch up)

* This is only a summary of the terms of the Underlying Performance Fees. The comprehensive terms of the Underlying Performance Fees are disclosed in the offering and governing documents of the applicable Private Fund, which will not be made available to Shareholders.

For the avoidance of doubt, the Underlying Fees set out above are based on the expected Initial Portfolio as at the date of this Prospectus and may be subject to change. The Underlying Fees borne by the Company will be calculated and paid in accordance with the offering documents of the relevant JPMAM Products.

Apart from the Management Fee and any Underlying Fees, the Investment Manager, the JPM Delegates and the Relevant Managers will not receive separate remuneration directly or indirectly from the Company for the provision of investment management or investment advisory services to the Company and the JPMAM Products in which the Company invests.

Company secretarial services

Under the Investment Management Agreement, JPMF is responsible for all company secretarial services. The costs of these services are included in the Management Fee.

Depositary services

The Bank of New York Mellon (International) Limited (the "**Depositary**") has been appointed as the Company's depositary. The Depositary is responsible for the safe keeping of the Company's assets. In accordance with article 21(8) of the AIFM Directive, the Depositary has delegated its safe keeping function to JPMorgan Chase Bank, N.A. (London Branch), as custodian (the "**Custodian**"), however the Depositary remains responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows. The annual fee payable to the Depositary will be calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000, and any such other fees which are agreed separately in writing between the Company, JPMF and the Depositary from time to time. The Custodian will also receive fees from the Company for the provision of custodian services at such rates as may be agreed from time to time (plus applicable VAT).

Administration services

J.P. Morgan Administration Services (Guernsey) Limited (the "**Administrator**") has been appointed to provide administration services to the Company. In such capacity, the Administrator is responsible for the day to day administration of the Company (including but not limited to the calculation and publication of the Net Asset Value). For the purposes of the RCIS Rules, the Administrator is the designated manager of the Company and J.P. Morgan International Finance Limited is a significant beneficial owner of the Administrator, meaning it controls in excess of 15 per cent. of its voting rights. Investors should note that it is not possible for the Administrator to provide any investment advice to investors.

Under the terms of the Administration Agreement, the Administrator is entitled to various fees, which are expected to be approximately £40,000 in aggregate per annum.

Registrar services

Link Market Services (Guernsey) Limited has been appointed to provide registrar services to the Company pursuant to the Registrar Services Agreement. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company. Under the terms of the Registrar Services Agreement, the Registrar is entitled to a minimum annual fee of £20,000 (exclusive of VAT, if any) payable monthly in arrears, based on an anticipated number of Shareholder. The fees are subject to increase in line with the RPI prevailing at that time.

The Registrar is entitled to the reimbursement of any expenses and disbursements properly incurred in connection with the provision of services under the Registrar Services Agreement.

Receiving Agency services

The Company and Link Market Services Limited have entered into the Receiving Agent Services Agreement dated 19 July 2019, pursuant to which Link Market Services Limited has been appointed as Receiving Agent to the Company.

		Under the Receiving Agent Services Agreement, the Receiving Agent is entitled to a fee of £14,550 (exclusive of VAT). The Receiving Agent is also entitled to reimbursement of all reasonable out of pocket expenses properly incurred in connection with the provision of services under the Receiving Agent Services Agreement. ***Audit services*** PricewaterhouseCoopers CI LLP (the "**Auditors**") has been appointed to provide audit services to the Company. The fees charged by the Auditors will be agreed between the Company and the Auditors during each financial period.
B41	Regulatory status of investment manager, investment adviser and custodian	***Investment management parties*** JPMF is authorised and regulated by the FCA as a full-scope alternative investment fund manager for the purposes of the AIFM Directive and is registered with the SEC as an investment adviser pursuant to the Advisers Act. JPMAM UK is authorised and regulated by the FCA and is registered with the SEC as an investment adviser pursuant to the Advisers Act. JPMIM, JPMAAM and SCR&M are registered with the SEC as investment advisers pursuant to the Advisers Act. ***Depositary*** The Depositary is authorised and regulated by the FCA and is regulated by the Prudential Regulation Authority. ***Custodian*** The Custodian is authorised and regulated by the FCA and is regulated by the Prudential Regulation Authority.
B42	Calculation of Net Asset Value	The Net Asset Value is the value of the assets of the Company in US Dollars less the liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS and the Company's valuation principles and procedures. The unaudited NAV per Ordinary Share will be calculated in Sterling by the Investment Manager on a quarterly basis, as described below, and will be announced quarterly, on a cum income basis (with debt at fair value) through an RIS and will be published on the Company's website Where a class of C Shares is in issue, the unaudited Net Asset Value of such class of C Shares (together with the unaudited Net Asset Value per C Share of that class) shall also be announced through an RIS and will be published on the Company's website.
B43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking.
B44	No financial statements have been made up	The Company has been newly incorporated and has no historical financial information. Save for its entry into certain material contracts and non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up.
B45	Portfolio	Not applicable. The Company is newly incorporated and does not hold any assets as at the date of this Prospectus.

B46	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.

Section C – Securities		
Element	**Disclosure requirement**	**Disclosure**
C1	Type and class of securities	The Shares being offered under the Initial Issue are Ordinary Shares of no par value in the capital of the Company. In addition to the Ordinary Shares to be issued pursuant to the Initial Issue, the Company may offer, by way of one or more Subsequent Placings, Ordinary Shares and/or C Shares, each of no par value in the capital of the Company. Applications will be made for the Ordinary Shares and C Shares to be issued in connection with the Initial Issue and any Subsequent Placings to be admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the Main Market on the date of the relevant Admission. The ISIN of the Ordinary Shares is GG00BJVKW831 and the SEDOL is BJVKW83. The ticker symbol of the Company is JARA. The LEI number is 549300D8JHZTH6GI8F97. Each class of C Shares issued pursuant to a Subsequent Placing made under the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.
C2	Currency of the securities issue	Sterling.
C3	Number of securities in issue	The following table shows the issued share capital of the Company as at the date of this Prospectus: **Number** Ordinary Shares 1
C4	Description of the rights attaching to the securities	***Life*** The Company has been established with an unlimited life. ***Dividends*** The Directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Companies Law and subject to any Shareholder's rights attaching to their Shares. Subject to the rights of any Ordinary Shares which may be issued with special rights or privileges, the Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares, and to participate in any distribution of such income made by the Company, and such income shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them. All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

		For all unclaimed dividends, on the earlier of: (1) a period of six years after the date when it first became due for payment; and (2) the date on which the Company is wound-up, the unclaimed dividend shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company. No dividend or distribution or other moneys payable in respect of a Share shall bear interest against the Company. Holders of any class of C Shares will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares. For the avoidance of doubt, the Target Dividend and the Target Total Return shall not apply with respect to any tranche of C Shares prior to conversion. ***Distribution of assets on a winding up*** If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by the Companies Law, divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator may for that purpose value any assets as he or they deem fair and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability. Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee. ***Voting rights*** Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares, holders of Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company. Each Ordinary Shareholder being present in person or by proxy or by a duly appointed representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by him. Notwithstanding any other provisions of the Articles, where required by the Listing Rules, a vote must be decided by resolution of the holders of the Company's Shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the Listing Rules) only independent shareholders who hold the Company's Shares that have been admitted to a premium listing can vote on such separate resolution.

		Class consents and variation of rights Without prejudice to the generality of the Articles, for so long as any C Shares are in issue, until Conversion of all such C Shares it shall be a special right attaching both to the existing Ordinary Shares and to the C Shares as separate classes that save that with the sanction or consent of such holders given in accordance with the Articles that: (a) no alteration shall be made to the Articles of the Company; and (b) no resolution of the Company shall be passed to wind up the Company. For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of an extraordinary resolution of the holders of Ordinary Shares and/or C Shares shall not be required in respect of: (a) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares; or (b) the sale of any shares held as treasury shares or the purchase of any shares by the Company (whether or not such shares are to be held as treasury shares).
C5	Restrictions on the free transferability of the securities	Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board. A transfer of a certificated Ordinary Share shall be in the usual form or in any other form approved by the Board. An instrument of transfer of a certificated Ordinary Share shall be signed by or on behalf of the transferor and, unless the Ordinary Share is fully paid, by or on behalf of the transferee. The Articles provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Ordinary Shares to be admitted to settlement by means of an uncertificated system. If the Board implements any such arrangements, any provision of the Articles will not apply or have effect to the extent that it is in any respect inconsistent with: (1) the holding of shares of the relevant class in uncertificated form; (2) the transfer of title to shares of the relevant class by means of the relevant uncertificated system; or (3) the Uncertificated Securities (Guernsey) Regulations 2009, as amended ("**Regulations**") or the rules applicable to the relevant uncertificated system ("**Rules**"). Where any class of Ordinary Shares is, for the time being, admitted to settlement by means of an uncertificated system, such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Ordinary Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the relevant uncertificated system.

		The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form, subject to the Articles, which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Regulations or the Rules) uncertificated form: (a) if it is in respect of more than one class of shares; (b) if it is in favour of more than four joint transferees; (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require; or (d) if the transfer is in favour of any Non-Qualified Holder. For these purposes, a "**Non-Qualified Holder**" includes a person whose ownership of shares may: (a) cause the Company's assets to be deemed "plan assets" for the purposes of regulations relating to ERISA or the U.S. Tax Code; cause the Company to be required to register as an "investment company" under the Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the Investment Company Act); or to lose an exemption or status thereunder to which it might otherwise be entitled, cause the Company to register under the Exchange Act, the Securities Act or any similar legislation; (d) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the Exchange Act or rule 405 under the Securities Act; (e) result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; (f) cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Tax Code; (g) cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the U.S. Tax Code; (h) cause a pecuniary or tax disadvantage to the Company or any Shareholder; or (i) result in any Ordinary Shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Holder in accordance with the Articles. If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either: (1) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (2) to sell or transfer his Ordinary Shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and, pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares. Where condition (1) or (2) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

C6	Admission to trading on a regulated market	Applications will be made for the Ordinary Shares and C Shares to be issued in connection with the Initial Issue and any Subsequent Placings to be admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the Main Market on the date of the relevant Admission.
C7	Dividend policy	On the basis of the Initial Issue Price, the Company is targeting in respect of the first 12 months after the date of Initial Admission, an initial annual dividend yield on the Ordinary Shares of 2 to 3 per cent. and, once the Company is fully invested, a target annual dividend yield on the Ordinary Shares of 4 to 6 per cent., based on the Initial Issue Price (the "**Target Dividend**"). The dividend policy of the Company in the medium and long term is to pay the Target Dividend to investors from the income received by the investments made by the JPMAM Products subject to any currency impacts and other extraneous factors. The Company intends to rely solely on income generated by the JPMAM Products in which it is invested to make dividend payments. It does not intend to redeem positions held in any underlying JPMAM Product in order to generate cash for dividend payments except where the structure of a JPMAM Product requires redemption of a proportion of the Company's holdings in order to realise the net income yield, in lieu of the payment of a dividend. The Company in its sole discretion may pay dividends by way of fully paid Shares of equivalent cash value. The Directors may, in order to maintain the payment of the Target Dividend, determine to pay dividends out of the Company's capital reserve. Dividends will at all times be subject to compliance with the solvency test as set out in the Companies Law. The Company intends to pay quarterly interim dividends, in Sterling, in February, May, August and November of each year, with the first dividend expected to be paid in February 2020.

Section D – Risks		
Element	**Disclosure requirement**	**Disclosure**
D1	Key information on the key risks specific to the issuer or its industry	The key risk factors relating to the Company and its Investment Policy are: • The Company is recently established and has no operating history. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. An investment in the Company is subject to all of the risks and uncertainties associated with a new business, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares. • The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions will in the ordinary course be made by the Investment Manager. The Investment Manager is not required to submit individual investment decisions to the Board for approval but will do so where the Investment Manager is proposing a strategic change to the allocation of the Company's portfolio across the JPMAM Platform. The Company will therefore be reliant upon, and its success will depend on, the Investment Manager, the JPM

		Delegates and the Relevant Managers and their personnel, services and resources. ● There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment. ● The Company may fail to deliver its projected returns. ● The success of the Company is dependent on the Investment Manager and its expertise, key personnel, and ability to source and advise appropriately on investments. ● There can be no assurance that the Board would be able to find a replacement investment manager if JPMF and the Investment Manager were to resign or if the Investment Management Agreement were to be terminated. ● The Investment Manager and other entities in its group are involved in other financial, investment or professional activities that will give rise to conflicts of interest with the Company. ● Certain JPMAM Products concentrate their investments in a country, state, region, small group of countries or an industry or economic sector and as a result, the value of such JPMAM Products may be subject to greater volatility than a more geographically or sector diversified portfolio.
D3	Key information on the key risks specific to the securities.	The key risk factors relating to the Shares are: ● Investors may not recover the full amount of their investment in the Shares. ● It is likely that the price at which the Shares trade will be different from the Net Asset Value per Share. Many closed ended investment companies' shares trade at a discount to Net Asset Value for extended periods; as a result, investors who dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the Net Asset Value was distributed. ● It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares or any class of C Shares. Shareholders have no right to have their Shares redeemed or repurchased by the Company. ● The Company will not conduct buy backs of any class of C Shares prior to Conversion, which means that, until Conversion, the C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares. ● The Company may decide to issue further Shares in the future. Any such issue may dilute the percentage of the Company held by the Company's existing Ordinary Shareholders. Additionally, such issues could have an adverse effect on the market price of the Ordinary Shares. ● The Ordinary Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions.

Section E – Offer		
Element	**Disclosure requirement**	**Disclosure**
E1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror	***Initial Issue*** The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Expenses**"). These Initial Expenses (which include registration, listing and Initial Admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed 1.5 per cent. of the Gross Initial Proceeds (being the product of the Initial Issue Price multiplied by the number of Ordinary Shares issued pursuant to the Initial Issue). Accordingly, on Initial Admission, the opening Net Asset Value per Ordinary Share is expected to be at least 98.5 pence and, on the basis that the Gross Initial Proceeds are £150 million, the Net Initial Proceeds would be £147.75 million. JPMAM has agreed that, to the extent the Initial Expenses exceed 1.5 per cent. of the Gross Initial Proceeds, any surplus Initial Expenses shall be borne by JPMAM UK and JPMF on a joint and several basis. ***Subsequent Placings*** With respect to a Subsequent Placing of Ordinary Shares under the Placing Programme, the Directors anticipate that these costs will be substantially recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing. The Placing Expenses may or may not be capped in the same manner as the Initial Expenses. Such issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of an RIS announcement at the time of the relevant Subsequent Placing. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Placing Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.
E2a	Reasons for the offer and use of proceeds	The Directors intend to use the Net Initial Proceeds and the Net Placing Proceeds of a Subsequent Placing, less amounts required for working capital purposes, to acquire investments in accordance with the Company's investment objective and Investment Policy.
E3	Terms and Conditions of the Offer	***Initial Issue*** The Company may issue up to 500 million Ordinary Shares through the Initial Issue at the Initial Issue Price. This maximum Initial Issue size should not be taken as an indication of the number of Ordinary Shares to be issued. The Initial Issue is not being underwritten. The aggregate Net Initial Proceeds are not known, but are expected to be approximately £147.75 million on the assumption that Gross Initial Proceeds are £150 million. If the timetable for the Initial Placing and the Offer is extended, the revised timetable will be notified through an RIS.

		It is expected that the results of the Initial Issue will be notified through an RIS on or around 20 September 2019, or such later date (not being later than the Long Stop Date) as the Company and the Bookrunner may agree. The Initial Issue is conditional, *inter alia*, on: (i) Initial Admission occurring by 8 a.m. (London time) on 23 September 2019 (or such later date, not being later than the Long Stop Date, as the Company and the Bookrunner may agree); and (ii) the Net Initial Proceeds being at least £98.5 million. The last time and date for placing commitments under the Initial Placing is 1 p.m. on 19 September 2019 or such other date as may be agreed between the Company, JPMF, BDO and the Bookrunner, if applicable. The last time and date for receipt of applications under the Offer is 1 p.m. on 18 September 2019. If the timetable for the Initial Placing or the Offer is extended, the revised timetable will be notified through an RIS. ***Subsequent Placings*** The Company proposes to issue up to 1 billion Ordinary Shares and/or C Shares pursuant to the Placing Programme, out of which the Company is targeting an issue of 150 million Ordinary Shares at an Initial Issue Price of £1.00 per Ordinary Share pursuant to the Initial Issue. The minimum Initial Issue size is £100 million. The maximum Initial Issue size is £500 million. Neither the Initial Issue nor any Subsequent Placing under the Placing Programme is being underwritten. Following completion of the Initial Issue, the Directors may, in their absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. Each Subsequent Placing is conditional, *inter alia*, on: ● the relevant Subsequent Admission occurring and becoming effective by 8 a.m. (London time) on such date as the Company specifies, not being later than the Final Closing Date; ● in respect of the issue of Ordinary Shares, the relevant Placing Price being agreed between the Company and any Bookrunner (if applicable); and ● a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.
E4	Material interests	Not applicable. There are no interests that are material to the Initial Issue.
E5	Name of person or entity offering to sell securities and lock-up agreements	Not applicable. There are no selling entities or lock-up agreements.
E6	Dilution	Not applicable. This is an initial offering.

E7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable. No expenses will be charged directly to investors by the Company in connection with the establishment of the Company, the Initial Issue, the Subsequent Placings or any Admission. Any expenses incurred by a financial intermediary are for its own account. Prospective investors should confirm separately with any financial intermediary whether there are any commissions, fees or expenses that will be applied by such financial intermediary in connection with any application made through that financial intermediary pursuant to the intermediaries offer. The terms and conditions of the intermediaries offer restrict the level of commission that financial intermediaries are able to charge any of their respective clients acquiring Ordinary Shares pursuant to their intermediaries offer.

RISK FACTORS

An investment in the Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares but are not the only risks relating to Shares or the Company. No assurance can be given that the Shareholders will realise profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its anticipated returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to successfully pursue the Investment Policy of the Company, broader market conditions and the risk factors set out below in this section.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Shares summarised in the section of this Prospectus headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed "*Summary*" but also, among other things, the risks and uncertainties described in this "*Risk Factors*" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or those that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have an adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Shares.

Typical investors in the Company are expected to be institutional investors, professionally advised private investors and non-advised private investors seeking exposure to a multi-asset portfolio with a focus on income generation and capital growth.

Investors should understand the risks and merits of such an investment and have sufficient resources to bear any loss (which may equal the whole amount invested) that may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before making an investment. Any investor in the Company should understand and accept the risks inherent in the Company's investment policy.

The Shares are only suitable for investors who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment.

The materialisation of any of the risks described in this "*Risk Factors*" section of this Prospectus could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Potential investors in the Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before subscribing for Shares.

RISKS RELATING TO THE COMPANY

The Company has no operating history

The Company is recently established and has no operating history. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. An investment in the Company is subject to all of the risks and uncertainties associated with a new business, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions. In particular, JPMF, the Investment Manager, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or the termination of these agreements could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE INVESTMENT POLICY

There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment

The success of the Company will depend on the ability of the Investment Manager to pursue the Investment Policy successfully and on broader market conditions as discussed in this "*Risk Factors*" section of this Prospectus. There can be no assurance that the Investment Manager will be successful in pursuing the Investment Policy or that the Investment Manager will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses.

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may fail to deliver its target returns

The Company's expectation that it will generate a return for its investors is based on assumptions about market conditions, the economic environment and the investments proposed to be made, which may not prove to be accurate in the future. There can be no assurance that the Company will be able to deliver returns, as such ability could be adversely affected by any of a number of factors, including: changes in the industries to which the Company has investment exposure, interest rate and exchange rate fluctuations, changes to government regulations, geopolitical events impacting the macro economic environment or the financial markets, the non-performance or under-performance of any of the Company's investments, and the manifestation of any of the risks described elsewhere in this "*Risk Factors*" section of this Prospectus.

Further, any rebalancing by the Investment Manager of the Company's exposure across the JPMAM Platform may have an adverse effect on the performance of the Company's portfolio. For example, the Company's portfolio may be allocated away from an over-performing JPMAM Product and allocated to an under-performing JPMAM Product, which could be harmful to the Company's portfolio as a whole. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the net asset values of the JPMAM Products, and, in the case of investments in Private Funds, restrictions on additional investments in and redemptions from, such JPMAM Products.

If the Company fails to deliver its target returns, this could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company will invest in other investment vehicles

The Company will make investments in or otherwise have exposure to other quoted or unquoted vehicles through the JPMAM Platform. The Company may not have large or controlling interests in Private Funds and is unlikely to be able to influence significantly, or at all, the management of those Private Funds in which it invests (whether through the exercise of any voting rights in such vehicles or otherwise). The Company will be the sole investor in the Managed Accounts and therefore will have a degree of influence over the management of such Managed Accounts. The Company is, therefore, reliant upon the skills of the Relevant Manager of the JPMAM Products in which it invests

and may not be in a position to remove any such Relevant Manager or to exit its investment from any JPMAM Product in the event of underperformance by those JPMAM Products and/or Relevant Managers.

Additionally, where the Company has invested in a Private Fund, the Company will be subject to confidentiality provisions with respect to information provided to it by that Private Fund such that, subject to the Company's compliance with applicable laws and regulations (including the Market Abuse Regulation), the Company will not be able to directly disclose to Shareholders all detailed information in relation to that Private Fund, including its underlying Real Assets, its performance, risks, changes in its projections, changes in its portfolio construction or its outlook.

Further, although the Company will receive the same periodic reports as other investors in Private Funds in which the Company invests and has established procedures to ensure that all material information in these reports is promptly notified to Shareholders, other investors in the Private Funds may, by virtue of their direct access to periodic reports issued by the Private Funds, have more detailed information about the underlying portfolio of the Private Funds than is available to Shareholders. In particular, Shareholders should note that there are no restrictions on other investors in the Private Funds in which the Company invests acquiring Shares pursuant to the Initial Issue, the Placing Programme or on the secondary market. This may lead to such Shareholders selling their Shares prior to Shareholders that are not directly invested in Private Funds, based on the information received by virtue of their direct investment, and such Shareholders also withdrawing their investment from the Private Fund prior to the Company, which could lead to a decrease in liquidity of the Private Fund, increase in the expense ratio payable by the Company and ultimately liquidation of the Private Fund. This in turn could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

There will be potential conflicts of interest arising from the relationship between the Company, the JPMAM Products, the Relevant Managers, the Investment Manager, the JPM Delegates and any other entity within the J.P. Morgan Group

The Investment Manager faces certain potential conflicts of interest when allocating the Company's assets among the JPMAM Products. When selecting investments for the Company (subject to Board approval), the Investment Manager limits its selection to the JPMAM Products, each of which is managed or advised by a management entity within the J.P. Morgan Group. The Investment Manager will not consider or canvass the universe of investments available outside of the JPMAM Platform, even though such investments may be more appropriate for the Company or may have superior historical returns.

The Investment Manager has a conflict of interest to the extent that it invests the Company's assets in JPMAM Products because the Investment Manager, the respective Relevant Managers and other entities within the J.P. Morgan Group may benefit from increased allocations to the JPMAM Products, and certain Affiliates of the Investment Manager may receive distribution, placement, administration, custody, trust services or other fees for services provided to such JPMAM Products.

The Investment Manager has an incentive to allocate the Company's assets to new JPMAM Products to help such JPMAM Products develop new investment strategies and products. The Investment Manager will have an incentive to allocate the Company's assets to a JPMAM Product that is small, pays higher fees to a Relevant Manager or its Affiliates or to which the Investment Manager or its Affiliates have provided seed capital. In addition, the Investment Manager could have an incentive not to withdraw the Company's investment from a JPMAM Product in order to avoid or delay the withdrawal's adverse impact on the JPMAM Product. Certain investment products managed by entities within the J.P. Morgan Group may have significant ownership in certain JPMAM Products. The Investment Manager and its Affiliates face conflicts of interest when considering the effect of redemptions on such JPMAM Products and on other investors in such JPMAM Products in deciding whether and when to redeem the Company's interests in the JPMAM Products. A large redemption of interests by the Company or by the Investment Manager acting on behalf of its other discretionary clients could result in the underlying JPMAM Product selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of the JPMAM Product, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the JPMAM Product. The Investment Manager has policies and controls in place to govern and monitor its activities and

processes for identifying and managing conflicts of interest. The portfolio managers of certain investment products managed by the Investment Manager or its Affiliates have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying JPMAM Products because they are portfolio managers of separately managed investment products following similar strategies as a JPMAM Product. They therefore face conflicts of interest in the timing and amount of allocations to a JPMAM Product, as well as in the choice of a JPMAM Product. Similarly, the Alternatives Investment Strategy and Solutions Team may have access to the holdings and may have knowledge of the investment strategies and techniques of certain underlying JPMAM Products in connection with their role of providing insight and analytics for institutional clients, which directly or indirectly involves pitching JPMAM Products.

In order to mitigate this risk, the Investment Manager has established information barriers between ASG and JPMAM's other product groups to restrict ASG's access to material non-public information. Such information barriers include: (i) written policies and procedures to limit the sharing of MNPI and confidential information on a need to know basis only, and (ii) various physical, technical and procedural controls to safeguard such information. As a result of internal information barriers maintained by JPMAM between ASG and the other investment teams, ASG is generally restricted from having access to non-public information regarding the JPMAM Products. If ASG does not have access to certain information with respect to a JPMAM Product, ASG may determine not to consider such investment for the Company, which could adversely affect the Company. Conversely, ASG may select a JPMAM Product for the Company notwithstanding that certain material information is unavailable to it. Any allocation to (or continued holding of) such an investment could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company will be exposed to illiquid investments

Although the Company's investments may generate some current income, it will be exposed to underlying investments that will generally be illiquid due to the terms of the JPMAM Products or any number of uncontrollable and unpredictable factors. It may be difficult from time to time, for investments or underlying investments to which the Company is exposed, to be realised, sold or disposed of at an attractive price or at the appropriate time or in response to changing market conditions, or it may otherwise not be possible to complete a favourable exit strategy from an investment. For example, certain investments may be subject to restrictions on disposal and/or mandatory minimum holding periods, or public sentiment, and political pressures may make it difficult for such JPMAM Products to dispose of them, which could impact the Company's ability to dispose of JPMAM Products in a timely fashion. In relation to its investments, a return of capital may only be received and capital gains realised, if any, upon the partial or complete disposal of the investment, which may be several years after the investment is made. It is generally expected that capital and capital gains, if any, will not be realised until a number of years after the investments are made. Accordingly, the ability for the Company to reinvest capital and capital gains, if any, in new investments may be limited to where it can realise existing investments. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in the JPMAM Platform

The Company may take time to realise some of its returns, which may adversely affect the performance of the Company. Investments in Private Funds, which are expected to comprise a material proportion of the Company's portfolio, are illiquid and have no public market. There may not be a secondary market for interests in such Private Funds. Such illiquidity may affect the Company's ability to vary its portfolio or dispose of or liquidate part of its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions. If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in the Net Asset Value. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares. The Investment Manager will be limited in (or could have a significant cost to) its ability to redeem even if performance is below expectations for a certain period of time.

Furthermore, there will be restrictions on the transfer or redemption of interests in the Private Funds that mean that the Company will not be able to freely transfer or redeem any such interests that it holds. For instance, the transfer or redemption of interests in a Private Fund will be subject to the consent or approval of the Relevant Manager, the board of directors or other management body of the Private Fund (including, in the case of a limited partnership, the management body of the general partner of that limited partnership) or the administrator of such Private Fund, and obtaining such consent or approval cannot be guaranteed and may be subject to limitations on available cash, lock-up arrangements or payment of an early redemption fee. Contractual provisions may exist in shareholder or other investor agreements, or in a Private Fund's constitutional documents, which limit the frequency with which an investor in the Private Fund may redeem or transfer their interests in it, thereby further restricting the ability of the Company to exit the relevant Private Fund. Accordingly, if the Company were to seek to exit from any of its investments in the JPMAM Platform (and Private Funds in particular), the transfer or redemption of the interests in those JPMAM Products may be subject to delays or additional costs, or may not be possible at all. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

There will be no preferential treatment for the Company over other investors on the JPMAM Platform.

The Company may suffer losses due to investments in Private Funds being compulsorily withdrawn

The Company's investments in Private Funds may be compulsorily withdrawn (or equivalent) and/or subject to additional fees due to such compulsory withdrawal (or equivalent) in certain circumstances, including, among others: (i) where the Company ceases to be an eligible investor in the relevant Private Fund, as determined by such Private Fund; (ii) where the continued holding of an investment in a Private Fund by the Company would cause the Private Fund, one of its related parties and/or Affiliates, or an actual or potential asset of such Private Fund, to violate a law or regulation, to become subject to a material regulatory or other burden or to suffer material taxation or other economic disadvantages; (iii) where the Company has breached applicable representations made to the Private Fund; or (iv) otherwise, the Private Fund or one of its related parties deem such compulsory withdrawal (or equivalent) to be in the best interests of the Private Fund. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Competition for investments

The Company, and the JPMAM Products in which it invests, are likely to compete for desirable investments with well-established companies, other private investment funds (including other JPMAM Products), institutional investors, various types of financial institutions and their Affiliates, family groups and wealthy individuals, some or all of which may have capital and resources in excess of those of the Company and the JPMAM Products in which it invests. These organisations and individuals may invest in promising opportunities before the Company and the JPMAM Product in which it invests are able to do so or their competitive offers to invest may drive up prices of prospective investments, thereby limiting suitable investment opportunities for the Company or the JPMAM Products in which it invests.

A further risk lies in the nature of the Company's deployment approach, where it allocates to Private Funds that have a queue system of commitment and drawdown. The Company will not be guaranteed a place in the queues until it has launched and made individual applications to the commitment queues of the various Private Funds. Further to this, the commitment queues or lack thereof in the Private Funds, despite the Investment Manager's best efforts, are estimates until the Company's application is accepted and capital is drawn down by each Private Fund. The size of the commitment queue to each Private Fund is impacted by various factors, including, but not limited to, other investors committing to the Private Funds, redemptions from those Private Funds, the amount of income to be reinvested by investors in the applicable class, and finally the availability of assets for the Private Funds to purchase. Based on current levels of commitment, the Investment Manager is aware that certain Private Funds have commitment queues of approximately 6 to 9 months. Where the Company has made an investment in a Private Fund and does not make follow-on investments in such Private Fund, this would have the effect of diluting the Company's original investment. All of these impact the timing of the drawdown of capital from the commitment queues

of the Private Funds being called and drawn down into the Private Fund's asset pools. While the Investment Manager will do its best to ensure the efficient deployment of the Company's capital, there can be no guarantee it will meet its intended deployment schedule.

Either of the above scenarios could have an adverse effect on the Company's ability to pursue its Investment Policy and strategy and, in turn, could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

General risks relating to Global Real Estate Assets

An investment in the Company is subject to certain risks associated with the ownership of real estate and real estate-related assets and the real estate industry in general, including: the burdens of ownership of real estate and real estate-related assets; local, national and international economic and political conditions; the supply of and demand for property; the financial condition of tenants, buyers and sellers of property; changes in interest rates and the availability of debt financing which may render the sale or refinancing of real estate and real estate-related assets difficult or impracticable; changes in environmental laws and regulations; changes in planning laws, governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; environmental accidents, contamination or pollution; changes in applicable tax policies and rates; changes in energy and commodities prices; property losses or damage; accidents caused by human error; natural disasters, weather patterns, storms, and climate changes; the risk of an explosion, fire or flooding; force majeure acts; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; acts of God; under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Company and the Company's service providers. The nature, timing and degree of changes in real estate conditions are unpredictable. In addition, real estate and real estate-related assets are subject to long term cyclical trends that give rise to significant volatility in values. Many of these factors could cause fluctuations in occupancy rates, rent schedules or operating expenses, causing the value of the Global Real Estate Assets to which the Company is exposed to decline and negatively affect the Company's returns. The value of the Global Real Estate Assets may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for real estate and real estate-related assets. The returns available from Global Real Estate Assets depend on the amount of income earned and capital appreciation generated by the relevant underlying properties, as well as expenses incurred in connection therewith. The types of operating expenses to which the Company may be exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs and insurance premiums. If real estate and real estate-related assets do not generate income sufficient to meet operating expenses, including amounts owed under any third party borrowings and capital expenditures, the Company's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third party borrowings may also affect the market value of and returns from Global Real Estate Assets. The Company's returns would be adversely affected if a significant number of tenants were unable to pay their rent or if properties could not be rented on favourable terms. Certain significant fixed expenditures associated with purchasing real estate and real estate-related assets (such as third party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from real estate and real estate-related assets. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

General risks relating to indirect exposure to Global Real Estate Assets

An investment in the Company is subject to certain risks associated with the ownership of real estate related investments other than direct Global Real Estate Assets (such as Mezzanine Investments and commercial mortgage-backed securities (see further below)) through the JPMAM Platform. The performance of those investments will be linked to the value of the real estate from which they derive their inherent value. Accordingly, all of the risks which apply in respect of direct Global Real Estate Assets as described in this "*Risk Factors*" section of this Prospectus will, to varying degrees, impact on the value of any non-direct Global Real Estate Assets to which the Company is exposed.

Risks related to Mezzanine Investments. The Company, through its investments in the JPMAM Platform, may have exposure to Mezzanine Investments. Entities with respect to which the Company has exposure to Mezzanine Investments in the form of mezzanine loans or preferred equity securities, may be unable to pay the interest or dividends due on those Mezzanine Investments or meet the applicable repurchase schedules, on part or all of the principal amount of such Mezzanine Investments, as a result of having other creditors ranking in priority to the JPMAM Product through which the Company holds its exposure. In the event of the failure of such an entity to which the Company is exposed with respect to a Mezzanine Investment, part or all of the principal of the Mezzanine Investment could be lost. Equity securities arising from conversion rights attached to Mezzanine Investments or from the exercise of warrants received when the Mezzanine Investment was made may prove valueless or have a low value. The transfer of unlisted equity securities and quoted equity securities in the period following any flotation is often restricted and accordingly prompt realisation of such equity securities may not be possible. Although Mezzanine Investments in the form of preferred equity securities are typically senior to common stock or other equity securities, the mezzanine loans and preferred equity securities to which the Company may be exposed in connection with any Mezzanine Investments will generally be unsecured and subordinated to substantial amounts of debt, all or a significant portion of which may be secured. In addition, such loans or securities may not be protected by all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such debt. Holders of Mezzanine Investments generally are not entitled to receive any payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of Mezzanine Investments in the form of preferred equity securities are not entitled to payments until all creditors are paid. In addition, the remedies available to holders of Mezzanine Investments are normally limited by restrictions benefiting senior creditors. In the event any entity into which a Mezzanine Investment is made cannot provide adequate cash flow to meet debt service, the Company may be exposed to a partial or total loss of capital invested. In addition, repayment of the principal amount of a Mezzanine Investment is likely to come from the sale or refinancing of the underlying properties and/or projects with a limited amount of principal repayment from amortisation. The projected returns are based on the Relevant Manager's assumptions concerning such factors as rental rates, market demand, the expected length of construction and lease-up period, net operating income, and capitalisation rates. The underlying Global Real Estate Assets are also subject to market risk and the inability to predict or forecast with certainty future supply and demand and exit capitalisation rates. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Commercial mortgage-backed securities. The Company, through its investments in the JPMAM Platform, may be exposed to commercial mortgage backed securities, which are securities backed by obligations that are principally secured by interests in real property having a commercial use, and derivatives based on such securities. Such securities are generally viewed as exposing a holder thereof to a greater risk of loss than residential mortgage-backed securities, since, unlike residential lending, commercial real property lending typically involves larger non-recourse loans to special purpose borrowers with no substantial assets other than the mortgaged properties. As such, many commercial mortgage-backed securities often represent beneficial interests in a single mortgage loan made to a single borrower. This concentration creates a greater risk that an adverse event with respect to the underlying borrower or the underlying mortgaged property will adversely affect the related commercial mortgage-backed securities more than would be the case if the commercial mortgage-backed securities represented interests in multiple mortgage loans to multiple borrowers or if the underlying mortgage loan was secured by multiple properties of varying property types. Because of the non-recourse nature of the mortgage loans, the repayment of the loans underlying commercial mortgage-backed securities is typically dependent upon the successful operation of the related real estate project. Even the liquidation value of a commercial property is more likely to be determined by capitalisation of the property's cash flow than the value of the buildings and the improvements thereon. If the cash flow from the project is reduced, the borrower's ability to repay the underlying loan may be impaired. Because of the high concentration levels in pools of commercial mortgage-backed loans (which, as described above, can consist of a single large loan) adverse business conditions in a single business sector or geographic area may have an adverse effect on the return of a commercial mortgage-backed security. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

General risks relating to Global Transport Assets

An investment in the Company is subject to certain risks associated with the ownership of commercial seagoing vessels, energy related transportation assets, passenger and cargo aircraft, rolling stock, containing boxes, vehicles and other Global Transport Assets and the maritime, energy logistics, air, rail, vehicle and other sectors of the transport industry in general, including: the burdens of ownership of such assets; local, national and international economic and political conditions; the costs of fuel and raw materials used to construct such assets; developments in international trade and changes in seaborne, energy logistics and other transportation patterns; changes in the tourism and holiday travel market; the financial condition of charterers, lessees, pool operators, buyers and sellers of such assets; changes in interest rates and the availability of debt financing which may render the sale or refinancing of such assets difficult or impracticable; changes in environmental laws and regulations; changes in governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; environmental accidents, contamination or pollution; changes in applicable tax policies and rates; changes in energy and commodities prices including bunker prices; negative developments in the economy that depress global trade and transportation activity; business interruptions caused by mechanical error; exposure to emerging markets and politically unstable regions and countries; embargoes and strikes; port and canal closures; cargo and property losses or damage; accidents caused by human error; uninsured casualties; maritime vessels, energy logistics, aircraft, rolling stock and other transport disasters including collisions, groundings, capsizing, crashes and derailings or incidents relating to design failures of such assets; natural disasters, weather patterns, storms and climate changes; the risk of an explosion, fire or flooding; force majeure acts; political unrest or the interference of government agencies or political bodies; the use of the assets for criminal enterprise by the operator, the lessee or their personnel; armed conflicts and war; acts of piracy; terrorist events; acts of God; under-insured or uninsurable losses; epidemics and widespread transmission of communicable diseases (such as the outbreak of Severe Acute Respiratory Syndrome in 2003, which was linked to air travel, the outbreak of Middle East Respiratory Syndrome in 2012 and the outbreak of Ebola in Western Africa in 2014-2015); and other factors which are beyond the reasonable control of the Company and the Company's service providers. The nature, timing and degree of changes in conditions in the maritime, energy logistics, air, rail and other sectors of the transport industry are unpredictable. In addition, as recent experience has demonstrated, commercial seagoing vessels, energy logistics, passenger and cargo aircraft, rolling stock, vehicles and other transport assets are subject to long term cyclical trends that give rise to significant volatility in values in terms of charter or lease rates, profitability and, consequently, asset values. The time lag in the maritime, energy logistics air and rail industries between orders and deliveries heightens this cyclicality. In addition, significant contraction in demand for imported commodities such as iron ore, coal, crude oil, petroleum products, energy-related gases and manufactured goods, as a result of economic downturns or changes in government policies in certain regional markets, could depress freight and passenger rates, as well as the general demand for commercial seagoing vessels, energy logistics assets, passenger and cargo aircraft, rolling stock and vehicle assets. A decline in demand for, and level of consumption of, crude oil and related products, including frac sand, ethanol and other petrochemical products, could cause demand for tank vessel and tank car capacity and charter rates to decline. The future demand for carriers and related charter rates will be dependent upon continued demand for imported commodities, economic seasonal and regional changes in demand, and changes to the capacity of the world fleet. A decline in demand for commodities and finished goods transported in seagoing vessels or an increase in supply of vessels could cause a significant decline in charter rates. The supply of vessel capacity is also a function of the delivery of new vessels and the number of older vessels scrapped, in lay-up, converted to other uses, reactivated or removed from active service. Supply may also be affected by the regulation of maritime transportation and other types of governmental regulation, including that of international authorities.

Many of these factors could cause fluctuations in charter or lease hire and pooling rates or operating expenses, causing the value of Global Transport Assets to decline and negatively affect the Company's returns. The value of Global Transport Assets may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for such assets. The returns available from Global Transport Assets depend on the amount of income earned and capital appreciation generated by the relevant underlying assets, as well as expenses incurred in connection therewith. The types of operating expenses to which the Company may be

exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs, the costs of periodic dry-docking of vessels and insurance premiums. If the Global Transport Assets do not generate income sufficient to meet operating expenses, including amounts owed under any third party borrowings and capital expenditures, the Company's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third party borrowings may also affect the market value of and returns from Global Transport Assets. The Company's returns would be adversely affected if a significant number of charterers or lessees were unable to pay their charter or lease rates or if commercial seagoing vessels, energy logistics assets, passenger and cargo aircraft, rolling stock, vehicles or other transport assets could not be chartered, leased or pooled on favourable terms. Certain significant fixed expenditures associated with purchasing commercial seagoing vessels, energy logistics assets, passenger and cargo aircraft, rolling stock, vehicles and other transport assets (such as third party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from such assets.

The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

General risks relating to Global Infrastructure Assets

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

Certain of the Company's investments will be exposed to construction and development risks

The Company, through its investments in the JPMAM Platform, will be exposed to investments in real estate, infrastructure and transport projects during the construction and development phase or in new technological innovations in transport assets, which would generally be non-income producing during such phase. To the extent that the Company has exposure to new real estate, transport projects and infrastructure projects there is a risk that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications or, in the case of new technology, will not prove viable for commercial or consumer use. Delays in project completion can result in an increase in total project construction costs and/or an increase in debt service costs. Project delays may also delay the scheduled flow of project revenues or result in late delivery penalties. The Company does not typically expect the Relevant Managers to have project construction, development or new technology expertise and expects the Relevant Managers to rely, where appropriate, on third parties, which exposes the Company to various risks associated with the delegation of responsibility to a third party (such as non-performance, vicarious liability, and other matters). In some cases, these risks are mitigated by provisions in the contracts such as, for example, in the case of a construction contract, a provision for payment of liquidated damages by the construction contractor. However, the Company may be exposed to losses not covered by such provisions or to losses arising from the financial failure of the project or the contractor or the non-

viability of the new technology. The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be exposed to catastrophic and force majeure risks, some of which may be uninsurable

Certain investments to which the Company will be exposed may be subject to catastrophic events and other force majeure events during their construction, technical and/or operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, assertion of eminent domain (that is, the right of a government to expropriate property for public use, typically with the payment of compensation), strikes, wars, riots, terrorist acts, acts of God and similar risks. These events could result in the partial or total loss of an investment (for example, a Global Real Estate Asset such as an office building, a Global Transport Asset such as an aircraft or ship, or a Global Infrastructure Asset such as a power plant could be destroyed in a catastrophe) or significant down time resulting in lost revenues, among other potentially detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. While the Private Funds in which the Company invests will seek to use insurance and other risk management products (to the extent available on commercially reasonable terms) to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it may not be possible to insure against all such risks, and insurance proceeds may be inadequate. In general, losses related to terrorism are difficult and expensive to insure against, as many insurers exclude terrorism coverage from their all-risk policies. A catastrophic or force majeure event could therefore have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may be exposed to losses arising from environmental liability impacting the underlying Real Assets

The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its underlying Real Assets that have environmental problems, and the loss may exceed the value of such underlying Real Assets. Furthermore, changes in environmental laws and regulations or in the environmental condition of investments may create liabilities that did not exist at the time of acquisition of an underlying Real Asset and that could not have been foreseen. It is also possible that certain underlying Real Assets to which the Company will be exposed could be subject to risks associated with natural disasters (including fire, storms, hurricanes, cyclones, typhoons, hail storms, blizzards and floods) or man-made disasters (including terrorist activities, acts of war or incidents caused by human error). Generally, the Investment Manager (or, in the case of an investment made by a JPMAM Product, the Relevant Manager) intends to perform or cause to be performed market practice environmental due diligence of all of the investments to identify potential sources of pollution, contamination or other environmental hazard for which such investment may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such due diligence will reveal all or any of the environmental liabilities relating to such underlying Real Assets. There is also a substantial risk that the involvement of an underlying Real Asset in which the Company has an interest in an environmental disaster may harm the Company's reputation, which in turn may have an adverse effect on the Company's business, results of operations and/or financial condition. This in turn could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be exposed to regulatory risks

Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to matters affecting the ownership, use and operation of Global Transport Assets and Global Infrastructure Assets in particular, as well as potentially certain Global Real Estate Assets. The institution and enforcement of such regulations could have the effect of increasing the expenses, and lowering the income or rate of return, as well as adversely affecting the value, of any of the investments to which the Company will be exposed. Many of the investments to which the Company will be exposed may be subject to varying degrees of statutory and regulatory requirements, including those imposed by zoning, environmental, health and safety, labour and other

regulatory or political authorities. Such investments may require numerous regulatory approvals, licences and permits to commence and continue their operations. The failure to obtain relevant permits or approvals, or the delay in obtaining such permits or approvals, could hinder construction or operation which may result in fines or additional costs for the project entity, or the Company, through its investment on the JPMAM Platform, may lose the ability to operate the affected business. In each case, this could have an adverse effect on the investments. Where the ability to operate a business is subject to a concession or lease from the government, the concession or lease may restrict the ability to operate the business in a way that maximises cash flows and profitability. The impact on the Company's investments of these requirements may be complicated by the fact that the Company, through the JPMAM Platform, intends to make investments in operations across multiple jurisdictions. Adoption of new laws or regulations, or changes in interpretations of existing ones, or any of the other regulatory risks mentioned above could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be subject to geographic and sector focus risks

Certain JPMAM Products concentrate their investments in a country, state, region, small group of countries or an industry or economic sector and as a result, the value of such JPMAM Products may be subject to greater volatility than a more geographically or sector diversified portfolio. Investments in issuers within a country, state, geographic region, industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. In particular, the JPMAM Products may make investments into countries which do not form part of the OECD. A change in the value of a single investment within the portfolio may affect the overall value of the portfolio and may cause greater losses than it would in a portfolio that holds more diversified investments.

To the extent the Company's portfolio has exposure to such JPMAM Products, any fluctuation in the value of such JPMAM Products' portfolios could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be subject to sanctions and anti-corruption risks

It is anticipated that the international operations of the Company, through its investments in the JPMAM Platform, will expose it to the risk of trade and economic sanctions and other restrictions imposed by the U.S., the EU and other governments or organisations. Violation of such sanctions and wider conduct of business laws and regulations, including the UK Bribery Act of 2010 (the "**Bribery Act**") and the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and those established by the Office of Foreign Assets Control ("**OFAC**"), could carry criminal penalties. Under these laws and regulations, various government agencies may require export licences, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities, and modifications to compliance programmes, which may increase compliance costs, and may subject the Company to fines, penalties and other sanctions. A violation of these laws or regulations, whether by the Company itself or by a JPMAM Product, could adversely impact the Company's business, operating results and financial condition. There can be no assurance that the current sanctions or any further sanctions imposed by the EU, the U.S. or other international interests will not materially adversely affect the investments to which the Company will be exposed or the Company's operations. The Company and the Investment Manager have implemented and maintain policies and procedures designed to ensure compliance with the FCPA, OFAC and the Bribery Act and other export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations. There can be no assurance, however, that the directors, officers, consultants and agents of any Relevant Manager or of the Investment Manager will not engage in conduct for which the Relevant Manager, the JPMAM Product, the Investment Manager or the Company may be held responsible, nor can there be any assurance that the JPMAM Product's, the Relevant Manager's, the Company's and the Investment Manager's business partners will not engage in conduct which could materially affect their ability to perform their contractual obligations to those parties or even result in such parties being held liable for such conduct. Violations of the FCPA, OFAC, the Bribery Act and other export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations may result in severe criminal or civil sanctions, and the Company may be subject to, or exposed to through its investments in the

JPMAM Platform, other liabilities, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be subject to currency and foreign exchange risks

The Company, through its investments in the JPMAM Platform, will have exposure to investments denominated in currencies other than Sterling, particularly U.S. Dollars. The Company will therefore be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and other currencies will cause the value of any investment denominated in another currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. The Company may also incur transaction costs, when converting Sterling to U.S. Dollars in order to make investments in the JPMAM Platform and when converting U.S. Dollars to Sterling in order to pay dividends. While the Investment Manager will have the ability to enter into hedging arrangements, the Company does not expect to enter into derivative or hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates and there can be no guarantee that any such arrangements would provide sufficient protection to the Company against adverse currency movements. Such currency exposure and derivative or hedging transactions could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares. Investors are strongly encouraged to consult their financial advisers with a view to determining whether they should enter into hedging transactions to offset such risks.

Where the Company makes investments in currencies other than Sterling, the Company's Target Total Return and Target Dividend assume a fixed exchange rate between the currency in which the investment is made and Sterling between the time the Company makes the investment and the time investors receive proceeds from its disposal. As a result of the Company's and JPMAM Platform's investment strategies and available opportunities at a given time, the Company may from time to time become disproportionately invested in assets valued in a single currency. Such asset concentration may result in currency exposure for the Company and investors, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be subject to foreign securities and emerging markets risks

Investments in securities of foreign issuers denominated in foreign currencies located in emerging markets are subject to risks in addition to the risks of securities of foreign issuers located in developed markets. These risks include political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, higher transactions costs, delayed settlement, possible foreign controls on investment, expropriation and nationalisation risks, liquidity risks, and less stringent investor protection and disclosure standards of some foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in emerging markets, which may have relatively unstable governments and less-established market economies than those of developed countries. Emerging markets may face greater social, economic, regulatory and political uncertainties. These risks make emerging market securities more volatile and less liquid than securities issued in more developed countries.

To the extent the Company's portfolio has exposure to securities of such foreign issuers, the materialisation of these risks could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the Company's investments will be subject to ESG strategies risks

Environmental, Social and Governance ("**ESG**") strategies could cause an investment product to perform differently compared to investment products that do not utilise ESG strategies. The criteria related to certain ESG strategies may result in a JPMAM Product foregoing opportunities to buy certain assets when it might otherwise be advantageous to do so, or selling assets for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A company's ESG performance or the Relevant Manager's assessment of a company's ESG

performance could vary over time, which could cause a JPMAM Product to be temporarily invested in companies that do not comply with the JPMAM Product's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and the Relevant Manager's investment decisions may differ with other's views. In making investment decisions, a Relevant Manager may rely on information and data that could be incomplete or erroneous, which could cause the Relevant Manager to incorrectly assess a company's ESG characteristics.

The materialisation of these risks could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may be exposed to losses arising from environmental liability impacting the underlying Real Assets held by the JPMAM Products

The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its underlying Real Assets that have environmental problems, and the loss may exceed the value of such underlying Real Assets. Furthermore, changes in environmental laws and regulations or in the environmental condition of investments may create liabilities that did not exist at the time of acquisition of an underlying Real Asset and that could not have been foreseen. It is also possible that certain underlying Real Assets to which the Company will be exposed could be subject to risks associated with natural disasters (including fire, storms, hurricanes, cyclones, typhoons, hail storms, blizzards and floods) or man-made disasters (including terrorist activities, acts of war or incidents caused by human error). Generally, the Investment Manager (or, in the case of an investment made by a JPMAM Product, the Relevant Manager) intends to perform, or cause to be performed, market practice environmental due diligence of all of the investments to identify potential sources of pollution, contamination or other environmental hazard for which such investment may be responsible and to assess the status of environmental regulatory compliance. There can be no assurance, however, that such due diligence will reveal all or any of the environmental liabilities relating to such underlying Real Assets. There is also a substantial risk that the involvement of an underlying Real Asset in which the Company has an interest in an environmental disaster may harm the Company's reputation, which in turn may have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Valuation of investments is inherently subjective and uncertain

The Company intends to publish quarterly Net Asset Value figures in Sterling. The valuations used to calculate the Net Asset Value will be based on the Investment Manager's unaudited estimated fair market values of the Company's investments. It should be noted that such estimates may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from realised or realisable values.

The Company's portfolio will mainly be comprised of direct investments in unquoted, hard-to-value assets and, in particular, investments in Private Funds on the JPMAM Platform holding unquoted assets. This exacerbates the risk of variation between the Company's estimated valuations and the realisable values of investments. Accordingly, the Net Asset Value figures issued by the Company should be regarded as indicative only and investors should be aware that the realisable Net Asset Value per Share may be materially different from those figures.

There is no single standard for determining the fair value of an asset and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment include: the historical and projected, financial data for that asset; valuations given to comparable assets; the size and scope of the assets operations; the strengths and weaknesses of the asset relative to the market in which it operates; applicable restrictions or hindrances on the transfer or other disposal of the asset; industry information and assumptions; general economic and market conditions; and the nature and realisable value of any collateral or credit support.

Valuations of investments for which market quotations are not readily available are inherently uncertain, may fluctuate over short periods of time and are based on estimates. Determinations of fair value of investments may therefore differ materially from the values that would have resulted if a

ready market had existed for those investments. Even if market quotations are available for the Company's investments, such quotations may not reflect the value that the Company or a JPMAM Product would be able to realise in respect of those investments because of various factors, including illiquidity, future market price volatility, or the potential for a future loss in market value due to poor industry conditions or the market's view of the overall performance of an asset.

Given that the Company gives no assurance or guarantee as to the values that the Company records from time to time, it is possible that the Company may record materially higher values in respect of its investments than the values that are ultimately realised upon the disposal of those investments. In such cases, the Company's NAV will be adversely affected. Changes in values attributed to investments from quarter to quarter may result in volatility in the NAVs that the Company reports from period to period which, in turn, could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risks associated with leverage

The JPMAM Products in which the Company invests may utilise borrowings in order to increase investment exposure.

The Company's use of leverage is restricted so that its outstanding borrowings, including financial guarantees to support outstanding subscription obligations, are limited to a maximum of 20 per cent. of the Gross Asset Value calculated at the time of drawdown.

While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Net Asset Value will decrease. The use of leverage also increases the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risks associated with the use of models

Some strategies adopted by JPMAM Products may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical – and predicted future – trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behaviour of other market participants.

To the extent the Company's portfolio has exposure to JPMAM Products which have adopted strategies dependent on such models, the materialisation of these risks could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company is subject to risks associated with any hedging or derivative transactions by participating in them directly or being exposed to them by investing in JPMAM Products

The Company does not currently intend to hedge, but may in the future engage in derivative transactions in limited circumstances for the purposes of hedging against interest rate risks, for currency hedging purposes to the extent applicable, or for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments.

The Company may also be exposed indirectly to hedging and derivative transactions and the associated risks by investing in JPMAM Products which engage in derivatives. The same risks set out directly below apply where a derivative transaction is undertaken at the level of the JPMAM Platform as if it were carried out at the Company-level.

Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and over the counter

("**OTC**") trading risks. A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Company's portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The following is a more detailed discussion of primary risk considerations related to the use of derivative transactions:

Counterparty risk. Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Certain participants in the derivatives market, including larger financial institutions, have experienced significant financial hardship and deteriorating credit conditions. If the Company's counterparty in a derivative transaction experiences a loss of capital, or is perceived to lack adequate capital or access to capital, it may experience margin calls or other regulatory requirements to increase equity. Under such circumstances, the risk that a counterparty will not fulfil its contractual or financial obligations may increase substantially. If a counterparty becomes bankrupt, the Company may experience significant delays in obtaining recovery (if at all) under the derivative contract in bankruptcy or other re-organisation proceedings; if the Company's claim is unsecured, the Company will be treated as a general creditor of such counterparty or prime broker and will not have any claim with respect to the underlying security. Only limited, or no, recovery may be obtained in such circumstances. These factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Certain of the OTC swaps that the Company may enter into pursuant to its hedging activities may remain principal-to-principal or OTC contracts that the Company and third parties enter into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and bid-offer spreads may be unusually wide as the relevant markets are substantially unregulated. The counterparty risk for cleared derivatives is generally expected to be lower compared with uncleared OTC derivatives. Generally a clearing house would be substituted for each counterparty to a cleared derivative which, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of the other party's financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Company. Additionally, some swap execution facilities may be newly organised, have limited capital and have the effect of concentrating counterparty risk. These could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Correlation risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. The imperfect correlation between the value of a derivative and the underlying assets may result in losses on the derivative transaction that are greater than the gain in the value of the underlying assets in the portfolio. The Investment Manager may not hedge against a particular risk because it may not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge or because it does not foresee the occurrence of the risk. These factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Liquidity risk. Derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Although both OTC and exchange-traded derivatives markets may experience a lack of liquidity, OTC non-standardised derivative transactions are generally less liquid than exchange-traded instruments. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, daily limits on price fluctuations and speculative position limits set by certain exchanges on which the Company may conduct derivative transactions may prevent prompt liquidation of the Company's derivative positions. These factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Volatility risk. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities or currencies underlying them. These factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may invest in JPMAM Products which are unproven and have a limited track record

The Company intends to invest in a range of Private Funds and Managed Accounts across the JPMAM Platform, however, some of the JPMAM Products may be newly established and with a limited or no track record. As such, there may be no meaningful operating or financial data which the Investment Manager may use to evaluate the performance of the JPMAM Product. The Investment Manager intends to mitigate this risk by diversifying the Company's portfolio across JPMAM Products with a range of operating histories, but typically the Company will invest in JPMAM Products with proven track records and long operating histories. Although historical performance is not indicative of future results, a newly formed investment product is subject to all of the risks and uncertainties associated with a new business, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risks associated with investments in Listed Securities

The Company may be exposed to Listed Securities by its investment in Managed Accounts, such as, listed equity (e.g. REITs) and debt (e.g. convertible bonds). The trading price of Listed Securities is highly influenced by the general movement in local and international stock markets, prevailing and anticipated economic conditions and investor sentiment. As a result, a Listed Security may trade at a price that is materially different to its fair or net asset value. If the Listed Security trades at a continual deficit to its fair or net asset value, the Relevant Manager may not be able to realise the Company's investment for a profit depending on the price at which the Listed Security was acquired.

There is also no guarantee of an active secondary market in respect of the Listed Securities held by the Company in the Managed Accounts and there may be limited liquidity in such investments, which may affect: (i) the ability to realise some or all investments; (ii) the price at which realisation can be effected; and/or (iii) the price at which such investments trade in the secondary market.

The above factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE INVESTMENT MANAGER, THE JPM DELEGATES AND THE RELEVANT MANAGERS

The success of the Company is dependent on the Investment Manager, the JPM Delegates and the Relevant Managers and their expertise, key personnel, and ability to source and advise appropriately on investments

In accordance with the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investments in JPMAM Products managed by the Relevant Managers. The Company does not have any employees and its Directors are appointed on a non-executive basis. All investment management and asset management decisions in relation to the Company's investments in the JPMAM Products will, in the ordinary course, be ultimately made by the Investment Manager. The Company will not in the ordinary course have the ability to select, veto or cause the sale or other disposition of any investments made into JPMAM Products or to determine the timing of any drawdown, distribution or liquidation of the JPMAM Products in which the Company invests. The Investment Manager is not required to submit individual investment decisions to the Board for approval but will do so where the Investment Manager is proposing a strategic change to the allocation of the Company's portfolio across the JPMAM Platform. The Company will therefore be reliant upon, and its success will depend on, the Investment Manager, the JPM Delegates and the Relevant Managers and their personnel, services and resources.

Returns on Shareholders' investments in Shares will depend upon the Investment Manager's, the JPM Delegates' and the Relevant Managers' abilities to source and make successful investments on behalf of the Company in the face of competition from other entities, which may be more established or have greater resources than the Company or the JPMAM Products seeking to invest in identified investment opportunities.

Many of the investment decisions taken by the Investment Manager, the JPM Delegates and the Relevant Managers will depend upon the ability of their respective employees and agents to carry out due diligence and obtain relevant information. There can be no assurance that such information will be available or, if available, can be obtained by the Investment Manager, the JPM Delegates, the Relevant Managers and their respective employees and agents. Further, the Investment Manager, the JPM Delegates and the Relevant Managers may be required to make investment decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. There can be no assurance that the Investment Manager, the JPM Delegates or the Relevant Managers will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments. Any failure by the Investment Manager, the JPM Delegates or a Relevant Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its Investment Policy successfully will depend on the continued service of key personnel of the Investment Manager, the JPM Delegates and the Relevant Managers, and/or their ability to recruit individuals of similar experience and calibre. Whilst the Investment Manager, the JPM Delegates and the Relevant Managers seek to ensure that the principal members of their management teams are suitably incentivised, the retention of key members of those teams cannot be relied upon. There can be no assurance that, following the death, disability or departure of any key personnel from the Investment Manager, a JPM Delegate or a Relevant Manager, the Investment Manager, the JPM Delegate or the Relevant Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

There can be no assurance that the Board would be able to find a replacement investment manager if the AIFM were to resign or the Investment Management Agreement were to be terminated

Under the terms of the Investment Management Agreement, after an initial term of five years, or within five years with the approval of a simple majority of Shareholders, JPMF may resign as the Company's AIFM by giving the Company not less than 6 months' written notice and, in such circumstances, the delegation of portfolio management to the Investment Manager (and any further delegations by the Investment Manager to JPM Delegates) would also be terminated. Further, the Investment Management Agreement may be terminated immediately upon notice by JPMF or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement AIFM and investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. Furthermore, the ability and desirability of the Company remaining invested, and continuing to invest in, the JPMAM Platform may be compromised in such circumstances.

The above events could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The past performance of any JPMAM Products is not a reliable indicator of the future performance of the Company

The information contained in this Prospectus relating to the prior performance of JPMAM Products is being provided for illustrative purposes only and is not indicative of the likely performance of the Company. In considering the prior performance information contained in this Prospectus, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Operational risks may disrupt the business of the Investment Manager, the JPM Delegates or the Relevant Managers, and result in losses to the Company or limit the Company's growth

The Company relies heavily on the financial, accounting and other data processing systems of the Investment Manager, the JPM Delegates and the Relevant Managers. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the Investment Manager, the JPM Delegates or the Relevant Managers or third parties with whom the Company conducts business, could have an adverse effect on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by the Investment Manager, the JPM Delegates or the Relevant Managers or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. These factors could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The information and technology systems used by the Investment Manager, the JPM Delegates or the Relevant Managers may be vulnerable to cyber security breaches

The information and technology systems used by the Investment Manager, the JPM Delegates or the Relevant Managers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager, the JPM Delegates and the Relevant Managers have implemented various measures to manage risks relating to these types of events, if such information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager, the JPM Delegates or the Relevant Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the Investment Manager's, the JPM Delegates', the Relevant Managers', the JPMAM Products' and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Investment Manager's, the JPM Delegates', the Relevant Managers', the JPMAM Products' and/or the Company's reputation, subject any such entity and their respective Affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Reputational risks, including those arising from litigation against the Investment Manager, a JPM Delegate, a Relevant Manager or the Company, may disrupt the Company's investment strategy and growth

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of the Investment Manager, a JPM Delegate, a Relevant Manager or the Company. If the Investment Manager, a JPM Delegate, a Relevant Manager or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Investment Manager, the JPM Delegate, the Relevant Manager and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with the Investment Manager, the JPM Delegate, the Relevant Manager and/or the Company. Damage to the reputation of the Investment Manager, the JPM Delegate, the Relevant Manager and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Carried interest and other fees allocated or payable to entities within the J.P. Morgan Group

Entities within the J.P. Morgan Group may receive a carried interest or performance fee in connection with managing JPMAM Products. Such carried interests or performance fees may create an incentive for the relevant entity to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Moreover, the carried interest or performance fee and any other fees payable to such entities are indirectly paid by

investors in the relevant JPMAM Product, and reduce the return that ultimately would be payable to investors in such JPMAM Products, including the Company. Finally, carried interest and other fees in relation to JPMAM Products may be payable to entities within the J.P. Morgan Group even if there is a reduction in the value of the Shares. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Investment Manager and other J.P. Morgan Group entities are involved in other financial, investment or professional activities that will give rise to conflicts of interest with the Company

The Investment Manager and other J.P. Morgan Group entities (including the JPM Delegates and the Relevant Managers) are involved in other financial, investment or professional activities which will give rise to conflicts of interest with the Company. In particular, the Investment Manager and other J.P. Morgan Group entities will manage investment products other than the Company or provide risk management, investment advisory or other services in relation to such products that have investment policies which mean they are interested in some or all of the same investments as the Company.

In order to mitigate this potential conflict of interest, the Investment Manager has established an extensive conflicts policy that sets out procedures and practices to manage the conflicts described above. The conflicts policy is available on the Company's website at www.jpmorgan.co.uk/JARA. The Investment Manager's allocation and order aggregation practices are designed to achieve a fair and equitable allocation and execution of investment opportunities among its client accounts over time, and these practices are designed to comply with securities laws and other applicable regulations.

There can, however, be no assurance that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if the Investment Manager is otherwise unable to effectively manage such potential conflicts of interest, or if the outcome of following such procedures is in the circumstances adverse to the interests of the Company, this could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Investment Manager, a JPM Delegate, or a Relevant Manager could be the subject of an acquisition by a third party or a change of control, which could result in a change in the way that the Investment Manager, the JPM Delegate or the Relevant Manager carries on its business and activities

The Investment Manager and the Relevant Managers are members of the J.P. Morgan Group. The Company will have limited ability to prevent stakeholders in the J.P. Morgan Group from transferring control of part or the whole of the J.P. Morgan Group's business to a third party. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of the J.P. Morgan Group, which could influence the investment strategies and performance of the Investment Manager or any Relevant Manager. However, any change in the Company's investment strategy would need to be without prejudice to the parameters of the Investment Policy (including any investment restrictions), unless a change to the Investment Policy were to be sought. A material change to the Investment Policy would require the prior approval of the FCA and the Shareholders.

A change of control of the J.P. Morgan Group could also lead the Investment Manager or other Relevant Managers to employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities.

If any of the foregoing were to occur, it could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

Changes in laws or regulations governing the Company's, the Investment Manager's or the Relevant Managers' operations may adversely affect the business and performance of the Company

The Company, the Investment Manager and each Relevant Manager are subject to laws and regulations enacted by national and local governments.

The Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to Guernsey-domiciled, listed investment funds. The Company is subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and the Listing Rules applicable to closed-ended investment companies which are listed on the premium equity closed-ended investment funds category of the Official List of the FCA.

The Company is subject also to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the premium listing category of the Official List. The Investment Manager and each Relevant Manager is subject to, and will be required to comply with, certain regulatory requirements set out in UK domestic legislation, rules and regulations as well as those set out at an EEA level, many of which could directly or indirectly affect the management of the Company or the relevant JPMAM Product.

The laws and regulations affecting the Company, the Investment Manager and each Relevant Manager are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company, the Investment Manager or the Relevant Manager to carry on their respective businesses. Any such changes could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom, Guernsey or elsewhere, could adversely affect the value of investments in the Company's portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current Guernsey and UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to pursue successfully its Investment Policy and/or which could adversely affect the taxation of the Company and the Shareholders. Statements in this Prospectus in particular take into account the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and published guidance from HM Revenue & Customs on the definition of an "offshore fund". Should the Company become subject to the UK offshore fund rules as a result of falling within the definition of an "offshore fund", this may have adverse tax consequences for certain UK resident Shareholders and/or result in additional tax reporting obligations for the Company.

Potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information agreements

The governments of the United States and Guernsey have entered into an intergovernmental agreement (the "**U.S. Guernsey IGA**") related to implementing FATCA which is implemented through Guernsey's domestic legislation, in accordance with the regulations and guidance (such guidance is subject to change). FATCA imposes certain information reporting requirements on a foreign financial institution ("**FFI**") or other non-U.S. entity and, in certain cases, U.S. federal withholding tax on certain U.S. source payments and gross proceeds from a sale of assets generating U.S. source payments. The Company is likely to be considered an FFI, and will therefore have to comply with certain registration and reporting requirements in order not to be subject to U.S. withholding tax under FATCA. In addition, the Company may be required to withhold U.S. tax at the rate of 30 per cent. on "withholdable payments" or, from no earlier than two years after the date of publication of

certain final regulations defining "foreign passthru payments", certain "foreign passthru payments", to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain U.S. source payments.

Guernsey has also implemented the Common Reporting Standard or "**CRS**" regime.

Under the CRS, certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance issued by the OECD as supplemented by guidance notes in Guernsey. Under the CRS, disclosure of information is made to the Director of the Revenue service in Guernsey for transmission to the tax authorities in other participating jurisdictions.

The requirements under FATCA and any obligations arising out of the U.S. Guernsey IGA and similar IGAs and the CRS or similar regimes and any related legislation and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares, and the Company's ability to deliver Target Total Return, or pay Target Dividends, to Shareholders. In addition, there can be no guarantee that any payments in respect of the Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts.

In subscribing for or acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA and any obligations arising out of the U.S. Guernsey IGA and similar IGAs and the CRS or similar regimes and any related legislation and/or regulations. In particular, investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the U.S. Guernsey IGA and similar IGAs and the CRS and any other related legislation and/or regulations on their investment in the Company.

The Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules

The Company has not been and does not intend to become registered with the SEC as an "investment company" under the Investment Company Act and related rules which provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. However, if the Company were to become subject to the Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and Shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Shares, which may materially affect an investor's ability to hold or transfer Shares and may in certain circumstances require the investor to transfer or sell its Shares.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as

defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a Benefit Plan Investor.

The Shares have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to U.S. Persons. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

Under the Articles, the Directors have the power to require the sale or transfer of Shares in respect of any Non-Qualified Holder. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering U.S. tax withholding charges. Prospective investors should refer to the section entitled "*United States Transfer Restrictions*" of Part V (*Issue Arrangements*) of this Prospectus.

Geopolitical events and developments may adversely affect the business, financial condition and results of operations of the Company as well as the Company's NAV and/or the market price of the Shares

The Company's investments will be exposed to various geopolitical and macro-economic risks incidental to investing. Political, economic, military and other events around the world (including trade disputes) may impact the economic conditions in which the Company operates, by, for example, causing exchange rate fluctuations, interest rate changes, heightened or lessened competition, tax advantages or disadvantages, inflation, reduced economic growth or recession, and so on. Such events are not in the control of the Company and may impact the Company's performance.

In particular, the United Kingdom voted to leave the European Union in a referendum on 23 June 2016 and, on 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty on the European Union to give notice of the UK's intention to withdraw from the European Union. The political, economic, legal and social consequences of this, and the ultimate outcome of the negotiations between the UK and the European Union, are currently uncertain and may remain uncertain for some time to come.

During this period of uncertainty, there may be significant volatility and disruption in: (i) the global financial markets generally, which result in a reduction of the availability of capital and debt; and (ii) the currency markets as the value of Sterling fluctuates against other currencies. Such events may, in turn, contribute to worsening economic conditions, not only in the UK and Europe, but also in the rest of the world.

To the extent that Sterling fluctuates in value, this will impact the Company's liabilities in other currencies.

The nature of the United Kingdom's future relationship with the European Union may also impact and potentially require changes to the Company's regulatory position. However, at present, it is not possible to predict what these changes might be.

Investors should be aware that it is not possible to predict the outcome of negotiations between the United Kingdom and the European Union or the economic consequences of that outcome. However, it is possible that certain potential outcomes could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may be impacted by the discontinuation of LIBOR

The FCA announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for the purposes of determining LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the Company's interest rate for its debt and any debt, notes, derivatives and other instruments or investments of the Company's portfolio. There are public and private sector industry initiatives currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance, however, that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Company's investments which, in turn, may have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investors may not recover the full amount of their investment in the Shares

The Company's ability to achieve its investment objective and pursue its Investment Policy successfully may be adversely affected by the manifestation of any of the risks described in this "*Risk Factors*" section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Shares may fluctuate significantly, particularly in the short term, and potential investors should not regard an investment in the Shares as a short term investment.

As with any investment, the price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

The Shares may trade at a discount to the Net Asset Value per Share and the price that can be realised for Shares can be subject to market fluctuations

It is unlikely that the price at which the Shares trade at any given time will be the same as their Net Asset Value (although they are related). A listed company may trade at premium or a discount to its net asset value, though the latter is more common. This could be due to a variety of factors, including market conditions or an imbalance between supply and demand for the Shares. While the Directors may seek to mitigate the discount to NAV through such discount management mechanisms as they consider appropriate, there can be no assurance that they will do so or that such efforts will be successful. As a result of this, investors who dispose of their interests in the Shares in the secondary market may realise returns that are lower than what they would have received if an amount equivalent to the Net Asset Value was distributed to them.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Factors that may cause the price of the Shares to vary include those detailed in this "*Risk Factors*" section of this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's investments or those of companies which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management Agreement or the departure of some or all of the Investment Manager's or a Relevant Manager's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments directly or indirectly; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; poor performance in any of the Investment Manager's or the Relevant Manager's activities or any event that affects the Company's or J. P. Morgan Group's reputation; speculation in the press or investment community regarding the Company's business or investments, or factors or events that may directly or indirectly affect the Company's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies.

It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares or any class of C Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company

Initial Admission or any Subsequent Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares or any class of C Shares. The number of Shares to be issued pursuant to the Initial Issue or any Subsequent Placing is not yet known and there may, on Initial Admission, be a limited number of holders of Shares. Consequently, the market price of the Shares may be subject to significant fluctuation on small volumes of trading. Limited numbers of Shares and/or Shareholders may result in limited liquidity in such Shares, which may affect: (i) an investor's ability to realise some or all of their investment; and/or (ii) the price at which such Shares trade in the secondary market. As described in the previous risk factor, the price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Companies Law, the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time, or at all, and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares on the secondary market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company is required by the Listing Rules to ensure that 25 per cent. of each class of Shares is publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Shares in public hands in any given class were to fall below 25 per cent., the FCA might suspend or cancel the listing of the Shares of the relevant class.

C Shares may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares

As noted in the previous risk factor, the shares of investment trusts and other listed closed-ended funds may trade at a discount to the underlying Net Asset Value per Share. The Directors will consider using Ordinary Share buy backs to assist in limiting discount volatility and potentially providing an additional source of liquidity, if and when the Ordinary Shares trade at a level which makes their repurchase attractive. However, the Directors will not conduct buy backs of any Shares within any class of C Shares prior to Conversion. Accordingly the Company will not assist any class of C Shares in limiting discount volatility or provide an additional source of liquidity through repurchases of any C Shares. As such, until the relevant C Shares are converted into Ordinary Shares, they may suffer greater volatility in discounts and may be more illiquid than Ordinary Shares and this could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may in the future issue new Ordinary Shares (or C Shares convertible into Ordinary Shares), which may dilute Ordinary Shareholders' equity or have a detrimental effect on the market price of the Ordinary Shares

The Company may decide to issue further Ordinary Shares, or C Shares convertible into Ordinary Shares, in the future. Any such issue may dilute the percentage of the Company held by the Company's existing Ordinary Shareholders. Additionally, such issues could have an adverse effect on the market price of the Ordinary Shares. Although pre-emption rights do not apply under Guernsey law, the Articles contain pre-emption rights. By an extraordinary resolution passed on 28 June 2019, the Directors were authorised to issue up to 1 billion Ordinary Shares, or C Shares convertible into Ordinary Shares, on a non-pre-emptive basis, such authority to expire immediately prior to the Company's annual general meeting to be held in 2024 or, if earlier, at the end of the period of 5 years from the date of the passing of the resolution.

The Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions

The Shares have not been registered and will not be registered in the United States under the Securities Act or under any other applicable securities laws and are subject to the restrictions on transfer contained in such laws. There are restrictions on the purchase and resale of Shares by Shareholders who are located in the United States, who are U.S. Persons, or who hold Shares for the account or benefit of U.S. Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a U.S. Person.

In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States, or to, or for the account or benefit of, U.S. Persons. The Shares may not be resold in the United States. There can be no assurance that Shareholders or U.S. Persons will be able to locate acceptable purchasers in the United States or obtain the certifications required to establish any exemption. These restrictions may make it more difficult for a U.S. Person or a Shareholder in the United States to resell the Shares and could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The transferability of the Shares is subject to certain restrictions as set out in the Important Notices, Part IV (*Directors, Management and Administration)* and section 5.2.12 of Part VII (*Additional Information on the Company)* of this Prospectus.

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Initial Admission or the date of any Subsequent Admission) in connection with the Initial Issue or any Subsequent Placing and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, JPMF, the Investment Manager, BDO, the Bookrunner or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G (1) of FSMA, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, JPMF, the Investment Manager, BDO, the Bookrunner or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on BDO or any Bookrunner by FSMA or the regulatory regime established thereunder, neither BDO or any Bookrunner makes any representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus, any supplementary prospectus published by the Company prior to the Initial Admission or the date of any Subsequent Admission, nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, JPMF, the Investment Manager, the Shares, the Initial Issue, any Subsequent Placings or any Admission. BDO, the Bookrunner and their respective Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus, such supplementary prospectus or any such statement.

In connection with the Initial Issue and the Subsequent Placings, BDO, the Bookrunner and their respective Affiliates acting as an investor for its or their own account(s) may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account (s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Initial Issue, the Subsequent Placings or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, the Bookrunner and any of their respective Affiliates acting as an investor for its or their own account(s). Neither BDO, the Bookrunner nor any of their respective Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

An investment in the Shares should constitute part of a diversified investment portfolio. The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio. Investors in the Company are expected to be institutional investors, professionally advised private investors and non-advised private investors seeking exposure to a multi-asset portfolio with a focus on income generation and capital growth. It should be remembered that the price of the Shares and the income from them can go down as well as up.

The Shares are designed to be held over the long term and may not be suitable as short term investments. There can be no assurance that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of the Company is a target only and should not be treated

as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

General

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any Subsequent Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, JPMF, the Investment Manager, BDO or the Bookrunner to issue any advertisement or to give any information or to make any representation in connection with Initial Issue or the Subsequent Placings other than those contained in this Prospectus and such supplementary prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, JPMF, the Investment Manager, BDO or the Bookrunner.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of the Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or any Subsequent Admission as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption, or other disposal of Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, or other disposal of Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption, or other disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. In making an investment decision, each prospective investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Initial Issue or any Subsequent Placing, including the merits and risks involved.

Statements made in this Prospectus are based on the law and practice currently in force in Guernsey and are subject to changes therein.

Selling restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save in the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the EEA

In relation to each Relevant Member State, no Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time with the prior consent of the Directors, the Investment Manager and the Bookrunner (if applicable) under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Further, JPMF, in its capacity as AIFM, has made the notifications or applications and received, where relevant, approvals for the marketing of the Shares to "professional investors" (as defined in the AIFM Directive) in the following EEA States: the United Kingdom, the Republic of Ireland, Norway, Sweden and Finland. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA State other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) JPMF has confirmed that it has made the relevant notification or applications in that EEA State and is lawfully able to market Shares into that EEA State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that JPMF may have confirmed that it is able to market Shares to professional investors in an EEA State, the Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the relevant EEA States) in that EEA State unless the Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws. At the date of the Prospectus, the Shares are not eligible to be marketed to retail investors in any EEA State other than the United Kingdom and Republic of Ireland. Accordingly, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in those countries.

Notice to prospective investors in the Bailiwick of Guernsey

The Company has been registered in Guernsey as a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "**POI Law**") and the Registered Collective Investment Scheme Rules 2018 issued by the GFSC.

This document has not been approved by the GFSC and neither the GFSC nor the States of Guernsey takes any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

This document is directed in the Bailiwick of Guernsey only at the following: (1) those who have specifically solicited this document, where such approach was not itself specifically solicited by the Placers ("**Requesting Investors**"); or (2) those holding a licence from the GFSC under any of the following laws: the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as

amended, the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000, as amended (such persons being "**Licensees**"). This document may not be relied upon by those who are not Requesting Investors or Licensees.

Notice to prospective investors in the Bailiwick of Jersey

The offering of Shares is "valid in the United Kingdom" (within the meaning given to that expression under Article 8(5) of the Control of Borrowing (Jersey) Order 1958 (the "**Jersey COBO**") and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Company has no "relevant connection with Jersey" for the purposes of Articles 8(7) and 8(8) of the Jersey COBO. Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

Notice to prospective investors in the Republic of Ireland

The distribution of this Prospectus in the Republic of Ireland and the offering or purchase of Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his or her professional advisers. Shares in the Company will not be offered or sold by any person:

(a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017, as amended;

(b) in any way which would require the publication of a prospectus under the Companies Act 2014 or any regulations made thereunder; or

(c) in the Republic of Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in the Republic of Ireland.

Notice to prospective investors in Sweden

This Prospectus is exclusively addressed to investors in the Kingdom of Sweden who qualify as a professional investor according to Chapter 9 Sections 4-5 of the Swedish Securities Market Act (Sw. lag (2007:528) *om värdepappersmarknaden*).

The Company shall be considered an alternative investment fund (*Sw. alternativ investeringsfond*) pursuant to the Swedish Alternative Investment Fund Managers Act (Sw. lag (2013:561) *om förvaltare av alternativa investeringsfonder*). This Prospectus has not been, nor will it be, registered with or approved by *Finansinspektionen* (the Swedish Financial Supervisory Authority) under the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) *om handel med finansiella* instrument, as amended (the "**Trading Act**"). Accordingly, this Prospectus may not be made available, nor may interests in the Company be marketed and offered for sale in Sweden, other than under circumstances which are deemed not to be an offer of transferable securities to the public in Sweden under the Trading Act. The Company has not been marketed and will not be offered or sold, directly or indirectly to the public and this Prospectus or any other offering material relating to the Company has not been distributed and will not be distributed to the public.

Where there is a suspicion that a Swedish investor may not be a professional investor (and in any circumstances where a Swedish individual proposes to invest in the Company), further due diligence will be completed to ensure that the investor qualifies as a Swedish professional investor. Prospective investors should not construe the contents of this Prospectus as legal or tax advice. This Prospectus has been prepared for marketing purposes only and should not be conceived of as investment advice. This document and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Notice to prospective investors in Finland

This Prospectus does not constitute an offer to the public in Finland. This Prospectus will be delivered and addressed, and investments in the Company are available solely, to investors who are professional investors (*ammattimainen sijoittaja*) within the meaning of the Finnish Act on Alternative Investment Fund Managers (162/2014, as amended) and qualified investors (*kokenut sijoittaja*) within

the meaning of the Finnish Securities Markets Act (746/2012, as amended). No action has been taken to authorise an offering of the Shares to the public in Finland and the distribution of this Prospectus is not authorised by the Financial Supervisory Authority in Finland. This Prospectus is strictly for private use by its holder and may not be passed on to third parties or otherwise publicly distributed.

Notice to prospective investors in Norway

This Prospectus may only be distributed and Shares may only be offered or placed in Norway to the extent that the Company is permitted to be marketed to professional investors in Norway, in accordance with the AIFM Directive, as implemented into Norwegian local law.

Notice to prospective investors in the United States

The Company has not been and will not be registered under the Investment Company Act and as such investors are not and will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the Investment Company Act.

In connection with the Initial Issue or any Subsequent Placing, subject to certain exceptions, offers and sales of Shares will be made only outside the United States in "offshore transactions" to non-U.S. Persons pursuant to Regulation S under the Securities Act. There will be no public offering of the Shares in the United States.

The Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the U.S. Plan Assets Regulations; or (ii) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the Shares, please refer to the sections entitled "*United States Transfer Restrictions*" and "*Representations, Warranties and Undertakings*" of Part V (*Issue Arrangements*) of this Prospectus.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares to be issued pursuant to the Initial Issue or any Subsequent Placing are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue or any Subsequent Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Placers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors, JPMF or the Investment Manager concerning, amongst other things, the Investment Policy, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it invests and/or operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, dividends paid and its financing strategies may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the "*Risk Factors*" section of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, JPMF, the Investment Manager, BDO and the Bookrunner undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Rules, the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules or the AIFM Directive), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or the Investment Manager's expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading "Forward-looking statements" constitutes a qualification of the working capital statement contained in Part VII (*Additional Information on the Company)* of this Prospectus.

PRIIPs Regulation

Investors should be aware that the PRIIPs Regulation requires the Investment Manager, as a PRIIP manufacturer, to prepare a key information document in respect of the Company's Shares. The key information document in respect of an investment in the Ordinary Shares has been prepared by the Investment Manager and is available to investors at www.jpmorgan.co.uk/JARA. A key information document in respect of any class of C Shares issued pursuant to the Subsequent Placing will be made available on the Company's website at the time of the relevant Subsequent Placing of such class of C Shares.

The Company is not responsible for the information contained in the key information documents and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the key information documents may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

The Investment Manager is the only manufacturer of the Shares for the purposes of the PRIIPs Regulation and neither the Company nor any Bookrunner is a manufacturer for these purposes. The Placers make no representations, express or implied, and do not accept any responsibility whatsoever for the contents of the key information documents prepared by the Investment Manager nor accepts any responsibility to update the contents of the key information documents in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information documents to future distributors of the Shares. The Placers (and their Affiliates other than the Investment Manager) accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might have in respect of the key information documents prepared by the Investment Manager.

Data protection

Each prospective investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the "**DP Legislation**") the Company, the Administrator, the Registrar and the Receiving Agent hold their personal data.

The Company, the Administrator, the Registrar and the Receiving Agent will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website (www.jpmorgan.co.uk/JARA) (the "**Privacy Notice**").

In providing the Company, the Administrator, the Registrar or the Receiving Agent with personal data, the prospective investor hereby represents and warrants to the Company, the Administrator, the Registrar and the Receiving Agent that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the prospective investor has obtained the consent of any data subject to the Company, the Administrator, the Registrar and the Receiving Agent and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

Each prospective investor acknowledges that by submitting personal data to the Company, the Administrator, the Registrar or the Receiving Agent (acting for and on behalf of the Company) where the prospective investor is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Notice.

Each prospective investor acknowledges that by submitting personal data to the Company, the Administrator, the Registrar or the Receiving Agent (acting for and on behalf of the Company) where the prospective investor is not a natural person, it represents and warrants that:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the prospective investor may act or whose personal data will be disclosed to the Company as a result of the prospective investor agreeing to subscribe for Shares under the Initial Issue or any Subsequent Placing; and

(b) the prospective investor has complied in all other respects with all applicable DP legislation in respect of disclosure and provision of personal data to the Company.

Where the prospective investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing and/or the Offer for Subscription:

(a) comply with all applicable DP legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Administrator, the Registrar and the Receiving Agent (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Registrar and the Receiving Agent in connection with any failure by the prospective investor to comply with the provisions set out above.

Intermediaries

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Ordinary Shares in relation to the Offer in the UK only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website. Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of Ordinary Shares until the closing of the period for the subsequent resale or final placement of Ordinary Shares at 1 p.m. on 18 September 2019, being the date upon which the Offer closes, unless closed prior to that date.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus with the Company's consent and in accordance with the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary.

Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.

The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Ordinary Shares pursuant to any subsequent resale or final placement of Ordinary Shares by Intermediaries appointed by the Company. The Intermediaries authorised at the date of this Prospectus to use this Prospectus in the UK only are:

Scott Harris UK Limited	New Court, St. Swithin's Lane, London, England, EC4N 8AL
AJ Bell Securities	4 Exchange Quay, Salford Quay, Manchester, M5 3EE
Equiniti Financial Services Limited	Aspect House, Spencer Road, Lancing West Sussex, BN88 6DA
Interactive Investor Services Limited	Exchange Court, Duncombe Street, Leeds, LS1 4AX

Scott Harris UK Limited has been engaged as an adviser to the Company in relation to the Intermediaries Offer (the "**Intermediaries Offer Adviser**") and will be responsible for liaising directly with potential financial intermediaries and processing applications made by intermediaries in relation to the Intermediaries Offer.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.jpmorgan.co.uk/JARA.

No incorporation of website

The contents of the Company's website at www.jpmorgan.co.uk/JARA, the contents of any website accessible from hyperlinks on the Company's website or any other website referred to in this Prospectus are not incorporated into, and do not form part of, this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any relevant Subsequent Admission alone and should consult their professional advisers prior to making an application to acquire Shares.

EXPECTED TIMETABLE, ISSUE STATISTICS AND DEALING CODES

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Initial Placing, the Intermediaries Offer and the Offer	19 July 2019
Latest time and date for applications under the Offer for Subscription	1 p.m. on 18 September 2019
Latest time and date for applications under the Intermediaries Offer	1 p.m. on 18 September 2019
Latest time and date for placing commitments under the Initial Placing	1 p.m.* on 19 September 2019
Publication of results of the Initial Placing, the Intermediaries Offer and the Offer	20 September 2019
Initial Admission and dealings in the Ordinary Shares commence	8 a.m. on 23 September 2019
CREST Accounts credited with uncertificated Ordinary Shares	as soon as practicable after 8 a.m. on 23 September 2019
Where applicable, definitive share certificates despatched by post in the week commencing	30 September 2019

* *or such later time as may be notified to a Placee*

Any changes to the expected timetable set out above will be notified to the stock market by the Company via an RIS announcement. In any case, Initial Admission and dealings in the Ordinary Shares shall commence by no later than 31 December 2019.

References to times are to London times unless otherwise stated.

EXPECTED SUBSEQUENT PLACING TIMETABLE

Publication of Placing Price in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Subsequent Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Share certificates in respect of Shares issued pursuant to the relevant Subsequent Placing dispatched (if applicable)	as soon as practicable following any Subsequent Admission
Last date for Shares to be issued pursuant to the Placing Programme	18 July 2020**

The Board may, subject to prior approval from the Bookrunner (if applicable), bring forward or postpone the closing time and date for any Subsequent Placing. If such date is changed, the Company will notify investors who have applied for Ordinary Shares of changes by post, email, or by publication via an RIS.

** *or, if earlier, the date on which all of the Shares available for issue under the Placing Programme have been issued (or such other date as may be agreed between the Bookrunner (if applicable) and the Directors (such agreed date to be announced by way of an RIS announcement)).*

References to times are to London times.

ISSUE STATISTICS

Issue Price per Ordinary Share***	£1.00
Gross Initial Proceeds****	£150 million
Estimated Net Initial Proceeds*****	£147.75 million
Expected Net Asset Value per Ordinary Share on Initial Admission	98.5 pence

*** *The minimum subscription per investor pursuant to the Offer is £1,000.*

**** *Assuming that the Initial Issue is subscribed as to 150 million Ordinary Shares.*

***** *The maximum Gross Initial Proceeds are £500 million with the actual size of the Initial Issue being subject to investor demand. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Initial Proceeds, is not known as at the date of this Prospectus but will be notified to the market by the Company via an RIS announcement prior to Initial Admission. The Initial Issue will not proceed if the Net Initial Proceeds would be less than £98.50 million. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.*

DEALING CODES

ISIN	GG00BJVKW831
SEDOL	BJVKW83
Ticker	JARA
LEI	549300D8JHZTH6GI8F97

Each class of C Shares issued pursuant to a Subsequent Placing made under the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each Subsequent Placing of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

PLACING PROGRAMME STATISTICS

Number of Shares that may be issued under the Placing Programme (as reduced by any Ordinary Shares issued pursuant to the Initial Issue)	up to 1 billion
Placing Price for Subsequent Placings	in respect of: (a) Ordinary Shares, a price representing the latest published NAV per Ordinary Share plus a premium to cover any issue expenses (to be determined by the Directors, in their absolute discretion, from time to time); and (b) C Shares, a price of £1.00 per C Share

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	John Scott (Chairman) Helen Green Simon Holden Chris Russell All of the Directors are non-executive and independent All c/o the Company's registered office
Registered Office	1st Floor Les Echelons Court Les Echelons South Esplanade St Peter Port Guernsey GY1 1AR
AIFM and Company Secretary	JPMorgan Funds Limited 3 Lochside View Edinburgh Park EH12 9DH
Investment Manager	JPMorgan Asset Management (UK) Limited 60 Victoria Embankment London EC4Y 0JP
Sponsor	BDO LLP 55 Baker Street London W1U 7EU
Legal advisers to the Company (as to English and U.S. securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Legal advisers to the Company (as to Guernsey law)	Carey Olsen (Guernsey) LLP Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Depositary	The Bank of New York Mellon (International) Limited 1 Canada Square London E14 5AL
Custodian	JPMorgan Chase Bank, N.A. (London Branch) 25 Bank Street London E14 5JP
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4L

Administrator	J.P. Morgan Administration Services (Guernsey) Limited 1st Floor Les Echelons Court Les Echelons South Esplanade St Peter Port Guernsey GY1 1AR
Receiving Agent	Link Market Services Limited (trading as Link Asset Services) Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU
Reporting Accountant	PricewaterhouseCoopers CI LLP PO Box 321 Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND
Auditor	PricewaterhouseCoopers CI LLP PO Box 321 Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4ND
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PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a newly established non-cellular company limited by shares incorporated in Guernsey under the Companies Law on 22 February 2019 with registration number 66082. The Company is a registered closed-ended investment scheme registered pursuant to the POI Law, and the RCIS Rules. The Company does not have a fixed life. The Company is an alternative investment fund or "AIF" for the purposes of the AIFM Directive.

The Company will be managed by the Investment Manager, which is part of J.P. Morgan Asset Management (all the entities in that group being collectively referred to as "**JPMAM**"), which is the asset management business of JPMorgan Chase & Co. JPMAM is one of the largest active asset managers in the world, providing investment management products and services to institutional and individual investors worldwide. As at 31 December 2018, JPMAM had total assets under management of approximately US$2 trillion.

The Company has appointed JPMorgan Funds Limited ("**JPMF**"), which is part of JPMAM, to act as the Company's alternative investment fund manager or AIFM. JPMF is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its business.

JPMF has delegated investment management functions to JPMorgan Asset Management (UK) Limited ("**JPMAM UK**") and appointed JPMAM UK as the Company's investment manager (which may be replaced by any other management entity within the J.P. Morgan Group from time to time) (the "**Investment Manager**"). The Investment Manager has overall responsibility for managing the Company's portfolio, by assessing investment opportunities available to the Company and determining the suitability of the JPMAM Products on the JPMAM Platform from time to time.

The Investment Manager will further delegate, directly or indirectly, the following responsibilities to other entities within JPMAM (including but not limited to J.P. Morgan Investment Management Inc. ("**JPMIM**"), Security Capital Research & Management Incorporated ("**SCR&M**") and J.P. Morgan Alternative Asset Management Inc. ("**JPMAAM**") together, the "**JPM Delegates**"):

(a) overall portfolio construction (including determining the Company's allocations to different Real Asset Strategies);

(b) portfolio management in relation to investment in the Private Funds;

(c) portfolio management in relation to investment in the Managed Accounts; and

(d) middle office administration.

Further information on the management delegations in relation to the Company is described in section 1 of Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics*) of this Prospectus.

The Company seeks to provide diversified exposure to the predictable, long term and non-correlated cash flows often associated with Core Real Assets through the JPMAM Platform. The Investment Manager has identified the JPMAM Products which it intends will constitute the portfolio of the Company from the date of Initial Admission. Further information on the Initial Portfolio, including the allocation ranges of the Company's assets for each Real Asset Strategy of the Initial Portfolio, is described in section 4 of Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics*) of this Prospectus.

The JPMAM Platform is part of J.P. Morgan's Global Alternatives business which, as at 31 December 2018, is invested in, and will provide the Company with access to, a pool of over 500 underlying Core Real Assets, representing net assets of over US$40 billion and offers the Company exposure to Core Real Assets across a diversified portfolio of Global Real Estate Assets, Global Transport Assets, Global Infrastructure Assets and Global Liquid Real Assets.

The Issue comprises the Initial Issue and the 12 month Placing Programme, pursuant to which the Company may issue up to 1 billion Ordinary Shares and/or C Shares. The Company is seeking to raise Gross Initial Proceeds of up to £500 million pursuant to the Initial Issue through the issue of Ordinary Shares. Initial Admission is subject to minimum Net Initial Proceeds of £98.5 million being raised pursuant to the Initial Issue. The share capital of the Company will be denominated in Sterling and, depending on the amount raised pursuant to the Initial Issue, will, upon Initial Admission, consist of up to 500 million Ordinary Shares.

The Company's principal use of cash (including the proceeds of the Initial Issue and any Subsequent Placing) will be to make investments in accordance with the Investment Policy, as well as to cover the costs of the Initial Issue and Subsequent Placings (as applicable), ongoing operational expenses (including payment of Underlying Fees) and payment of dividends and other distributions in accordance with the Company's dividend policy.

Applications will be made for the Ordinary Shares and C Shares to be issued in connection with the Initial Issue and any Subsequent Placings to be admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the London Stock Exchange's Main Market on the date of the relevant Admission. It is expected that Initial Admission will become effective and that unconditional dealings in the Ordinary Shares issued pursuant to the Initial Issue will commence at 8 a.m. on 23 September 2019.

2. INVESTMENT OBJECTIVE AND POLICY

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 managed accounts managed or advised by JPMAM. 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.

Core Real Assets

JPMAM defines Real Assets as "Core" if their cash flows are stable and forecastable for long time periods of typically 5 years or more with a low margin of error.

The Company will initially seek exposure to Core Real Assets through the pursuit of the following Strategies:

(1) Global Real Estate Asset Strategy;

(2) Global Transport Asset Strategy;

(3) Global Infrastructure Asset Strategy; and

(4) Global Liquid Real Asset Strategy,

(together, "**Real Asset Strategies**").

The Real Asset Strategies will initially allow the Company to be exposed to Global Real Estate Assets, Global Transport Assets, Global Infrastructure Assets and Global Liquid Real Assets, once the Company's assets are fully deployed. Further information on these Real Asset Strategies is set out below.

The Investment Manager intends that the Real Asset Strategies listed above will be implemented by the Company in the long term. The Investment Manager may, however, also evaluate existing and any new Real Asset Strategies launched by JPMAM in order to assess whether the Real Assets concerned are suitable for the Company's portfolio and consistent with the risk and return profile of the Company from time to time. The Company may, dependent on the form of any Real Asset Strategy, also invest in equity, equity-related instruments, debt, physical assets and/or other instruments with similar economic characteristics as such assets, with the objective of providing exposure to Core Real Assets.

The Investment Manager intends to make long term, strategic asset allocation decisions as between the various Real Asset Strategies available on the JPMAM Platform based on the perceived stability of the blended long term cash flows potentially available from such Real Asset Strategies, coupled with adherence to an overall strategic outlook. The Investment Manager will maintain a diverse portfolio at the underlying investment level and the Company's exposure will be spread across primarily OECD Countries and certain emerging markets that satisfy the risk profile of the Company from time to time, in compliance with the investment restrictions set out below. The Investment

Manager will seek to grow the income and capital value of the Company using this long term approach.

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

Global Real Estate Assets

Global Real Estate Assets are physical buildings with stable and forecastable cash flows, primarily located in OECD Countries and certain emerging markets that satisfy the risk profile of the Company from time to time, having high levels of occupancy and high quality tenants. Such assets may be diversified across regions and across sub-sectors (such as office, retail, residential/multi-family rental and industrial/warehouse properties). Examples of Core Real Assets which may be held within the Global Real Estate Assets Strategy include well-leased properties in OECD Countries.

The JPMAM Products may also access exposure to real estate through non-equity parts of capital structures, such as senior debt and Mezzanine Investments. In particular, Mezzanine Investments in Global Real Estate Assets would complement direct equity investments in Global Real Estate Assets through their different risk and return characteristics, including higher current yields (Mezzanine Investments) versus greater capital appreciation potential (direct equity Global Real Estate Assets).

Global Transport Assets

The Investment Manager considers Global Transport Assets to be Real Assets that move. Global Transport Assets which the Investment Manager targets through its selection of JPMAM Products may be regarded as fundamental to the operations of many large global corporations. These assets can have long, useful lives and can be leased to high quality, creditworthy counterparties. Sub-sectors within Global Transport Assets include aircraft, maritime, energy logistics, rolling stock, heavy equipment, vehicle fleets and other related sectors of the global transport universe. The Strategy includes JPMAM Products that may invest in physical assets, equities, debt and other non-equity products with exposure to Global Transport Assets.

Examples of Core Real Assets which may be held within the Global Transport Assets Strategy include: commercial seagoing vessels, passenger and cargo aircraft, rolling stock, vehicles, heavy equipment and other modes of transportation that are the subject of typically long term contracts with respect to their use or operation (such as leases) with creditworthy counterparties.

Global Infrastructure Assets

Investing in Global Infrastructure Assets is designed to deliver stable returns over the long term, with a considerable portion of the return expected from cash yield. In many instances, Global Infrastructure Assets are operated on a concession or monopolistic basis through regulatory structures or long term contracts, often with explicit or implicit inflation pass-through (allowing price increases in line with inflation). The Strategy seeks to deliver stable cash yield, asset diversification, attractive risk-adjusted returns and inflation protection through market cycles through investment in JPMAM Products which may invest in physical assets, equities, debt and other non-equity products with exposure to Global Infrastructure Assets.

Examples of Core Real Assets which may be held within this Strategy include:

- regulated infrastructure, including electricity transmission lines, gas pipelines, water distribution systems and wastewater collection and processing systems;
- power generation infrastructure, including natural gas-fired, wind and solar power generation; and
- movement-related infrastructure, including airports, rolling stock, bulk storage and seaborne terminals.

Global Liquid Real Assets

Global Liquid Real Assets are assets that provide exposure to the Real Assets described immediately above and their benefits, whilst maintaining a greater degree of liquidity, by investing in

Listed Securities of issuers, such as REITS. It is the Investment Manager's view that there is a range of Global Liquid Real Asset strategies which provide complementary exposure to a private Real Asset allocation. Examples of Global Liquid Real Assets include securities issued by REITs, which are publicly traded companies that own, and in some cases operate, Global Real Estate Assets. Other Listed Securities can provide exposure to Global Transport Assets and Global Infrastructure Assets depending on the sector and operational nature of the issuer of such Listed Securities.

Investment restrictions

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

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

* The NAV percentage allocation restriction for each Real Asset Strategy does not take into account indirect exposure to Real Asset Strategies through the Company's investment in Global Liquid Real Assets.

The Company will not hold more than 30 per cent. of its Gross Asset Value (and does not expect to hold more than 20 per cent. of its Gross Asset Value) in Real Asset Strategies other than those listed above, which may include Mezzanine Investments or other assets that share similar characteristics to the allocation across Real Asset Strategies from time to time.

The Company will not invest or commit more than 20 per cent. of its Gross Asset Value in the securities, or other interests, of any single company or other entity, including any Private Fund.[1]

The Company will not invest or commit more than 10 per cent. of its Gross Asset Value in other listed closed-ended investment companies, provided that this restriction does not apply to investments in any such listed closed-ended investment companies which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other such closed-ended investment companies, in which case the limit will be no more than 15 per cent. of Gross Asset Value.

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

Cash management policy

Until the Company is fully invested, and pending reinvestment or distribution of cash receipts, its cash resources will be retained in cash or invested in cash equivalents, near cash instruments, money market instruments, money market funds and cash funds which may be managed or advised by members of the J.P. Morgan Group.

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 per cent. of Net Asset Value calculated at the time of drawdown.

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

Currency

The Net Asset Value of the Ordinary Shares will be reported in Sterling, quotations for the Ordinary Shares on the London Stock Exchange will be in Sterling and dividends and other distributions will be made in Sterling. It is not expected that the Company will hedge the capital value of its portfolio into Sterling nor, at the outset, is it expected that the Company will hedge the income generated by its portfolio into Sterling. Over the long term, the Investment Manager will consider whether to hedge currency risk in accordance with the Company's currency and hedging policy as determined from time to time by the Directors.

Derivatives policy

The Company may hold derivatives or other financial instruments designed for efficient portfolio management or to hedge currency risks (as described immediately above).

Material changes to the Investment Policy

No material change will be made to the Investment Policy without the prior approval of the FCA and the Ordinary Shareholders by ordinary resolution.

3. TARGET TOTAL RETURN TO ORDINARY SHAREHOLDERS

On the basis of the Initial Issue Price, and once the Company is fully invested, the Company is targeting a long term total NAV return (net of all fees and expenses) on the Ordinary Shares of 7 to 9 per cent. per annum (inclusive of the Target Dividend) (the "**Target Total Return**").

The actual net total NAV return generated by the Company in pursuing the Investment Policy will depend on a wide range of factors including, but not limited to, the general economic and market conditions, fluctuations in currency exchange rates and the performance of the JPMAM Products in which the Company will invest and other risks that are described more fully in this Prospectus, including, in particular, in the "*Risk Factors*" section of this Prospectus.

The Target Total Return should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. The Target Total Return should not be seen as an indication of the Company's expected or actual return. Accordingly, prospective investors should not place any reliance on the target figures stated above in deciding whether to invest in the Shares.

4. TARGET DIVIDEND AND POLICY

On the basis of the Initial Issue Price, the Company is targeting in respect of the first 12 months after the date of Initial Admission, an initial annual dividend yield on the Ordinary Shares of 2 to 3 per cent. and, once the Company is fully invested, a target annual dividend yield on the Ordinary Shares of 4 to 6 per cent., based on the Initial Issue Price (the "**Target Dividend**").

The dividend policy of the Company in the medium and long term is to pay the Target Dividend to investors from the income received by the investments made by the JPMAM Products subject to any currency impacts and other extraneous factors. The Company intends to rely solely on income generated by the JPMAM Products in which it is invested to make dividend payments. It does not intend to redeem positions held in any underlying JPMAM Product in order to generate cash for dividend payments except where the structure of a JPMAM Product requires redemption of a proportion of the Company's holdings in order to realise the net income yield, in lieu of the payment of a dividend.

The Company in its sole discretion may pay dividends by way of fully paid Shares of equivalent cash value. The Directors may, in order to maintain the payment of the Target Dividend, determine to pay dividends out of the Company's capital reserve. Dividends will at all times be subject to compliance with the solvency test as set out in the Companies Law.

The Company intends to pay quarterly interim dividends, in Sterling, in February, May, August and November of each year, with the first dividend expected to be paid in February 2020.

The actual net dividend yield generated by the Company in pursuing the Investment Policy will depend on a wide range of factors including, but not limited to, the general economic and market conditions, fluctuations in currency exchange rates and the performance of the JPMAM Products in

which the Company will invest and other risks that are described more fully in this Prospectus, including, in particular, in the "*Risk Factors*" section of this Prospectus.

To the extent that a dividend payment represents an amount greater than the Company's net income (calculated as revenue less the operating costs of the Company charged to the revenue column of the Company's income statement), such payment would decrease the Net Asset Value of the Company. To the extent that the Company's net income in any financial year exceeds the amount to be paid out by way of dividends, this excess may be retained for use in smoothing future dividend payments. Any amount so retained would increase the Net Asset Value of the Company.

The Target Dividend should not be taken as an indication of the Company's expected future performance or results over any period and does not constitute a profit forecast. It is intended to be a target only and there is no guarantee that it can or will be achieved. The Target Dividend should not be seen as an indication of the Company's expected or actual dividend yield. Accordingly, prospective investors should not place any reliance on the target figures stated above in deciding whether to invest in the Ordinary Shares.

Holders of any class of C Shares will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares. For the avoidance of doubt, the Target Dividend and the Target Total Return shall not apply with respect to any tranche of C Shares prior to conversion.

Details in relation to the taxation of dividends and distributions are set out in Part VI (*Taxation)* of this Prospectus.

5. CONTINUATION VOTE

In accordance with the Articles, the Directors are required to propose an ordinary resolution at the fifth annual general meeting of the Company expected to be held in 2024 that the Company continues its business as a closed-ended investment company (the "**Continuation Vote**"). If the Continuation Vote is passed by a simple majority, the Directors are required to put a further Continuation Vote to Ordinary Shareholders at the annual general meeting of the Company every fifth year thereafter.

If any Continuation Vote is not passed, the Directors are required to put forward proposals for the reconstruction of the Company to Ordinary Shareholders for their approval within six months following the date on which the Continuation Vote is not passed. These proposals may or may not involve winding up the Company and, accordingly, failure to pass the Continuation Vote will not necessarily result in the winding up of the Company.

6. LIQUIDITY

The Board recognises that it is in the interests of Ordinary Shareholders to maintain an Ordinary Share price as close as possible to the Net Asset Value per Ordinary Share.

Ordinary Share buy backs

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in the interests of Ordinary Shareholders and the Company as a whole as a means of addressing any imbalance between supply and demand for the Ordinary Shares.

The timing, price and volume of any buy back of Ordinary Shares will be at the absolute discretion of the Directors and subject to the Company having sufficient working capital for its requirements and surplus cash resources available. The acquisition of Ordinary Shares pursuant to this authority is subject to compliance with the solvency test and any other relevant provisions of the Companies Law.

The Company has a general authority to make purchases of up to 14.99% of the Ordinary Shares issued pursuant to the Initial Issue, such authority to expire at the first annual general meeting of the Company.

In the event that the Board decides to repurchase Ordinary Shares, purchases will only be made through the market for cash at prices (after taking account of all commissions, costs and expenses of the purchases) not exceeding the last reported Net Asset Value per Ordinary Share and such

purchases will only be made in accordance with: (a) the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of: (i) five per cent. above the average of the mid-market values of the relevant Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of: (1) the price of the last independent trade; and (2) the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and (b) the Companies Law, which provides among other things that any such purchase is subject to the Company passing the solvency test contained in the Companies Law at the relevant time.

Ordinary Shareholders and prospective Ordinary Shareholders should note that the purchase of Ordinary Shares by the Company is entirely discretionary and no expectation or reliance should be placed on the Directors exercising such absolute discretion on any one or more occasions.

The Directors will not conduct buy backs of any C Shares prior to Conversion. Accordingly the Company will not assist the holders of any class of C Shares in limiting discount volatility or provide an additional source of liquidity through repurchases of any C Shares.

Ordinary Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Ordinary Shares may be sold from treasury but not at a price per Ordinary Share which would be less (after taking account of all commissions, costs and expenses of such sale) than the last reported Net Asset Value per Ordinary Share at the relevant time.

Treasury Shares

The Company is permitted to hold Ordinary Shares acquired by way of market purchase in treasury, rather than being obliged to cancel them. Such Ordinary Shares may be subsequently cancelled or sold for cash. Holding Ordinary Shares in treasury would give the Company the ability to sell Ordinary Shares from treasury quickly and in a cost efficient manner, and would provide the Company with additional flexibility in the management of its capital base. However, the sale of Ordinary Shares from treasury will be subject to the Articles and, to the extent not disapplied from time to time, the provisions relating to rights of pre-emption contained therein, further details of which are referred to below in this section 6 (*Share Issuance)* of this Part I (*Information on the Company)* of this Prospectus.

Share issuance

The Directors will have absolute authority under the Articles to issue further Shares following Initial Admission. Further issues of Ordinary Shares will only be made if the Directors determine such issues to be in the best interests of Ordinary Shareholders and the Company as a whole. Relevant factors in making such determination include the Company's performance, the discount/premium at which the Ordinary Shares trade to the prevailing Net Asset Value per Ordinary Share, perceived investor demand and investment opportunities. Ordinary Shares will only be issued at prices per Ordinary Share which, after taking into account the Placing Expenses payable in respect of such issues, are not less than the last reported Net Asset Value per Ordinary Share at the relevant time.

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of Shares. The Articles do, however, contain pre-emption rights in relation to issue of Shares for cash, although such pre-emption rights have been disapplied by a written extraordinary resolution of the Existing Shareholder dated 28 June 2019 in respect of up to 1 billion Ordinary Shares or C Shares (such figure to include the Ordinary Shares issued pursuant to the Initial Issue) for a period concluding immediately prior to the annual general meeting of the Company to be held in 2024 (or, if earlier, at the end of the period of 5 years from the date of the passing of the extraordinary resolution) so as to assist the Company in managing market demand for Shares through the issue of further Ordinary Shares or C Shares. The Directors intend to request that the authority to issue Ordinary Shares or C Shares convertible into Ordinary Shares on a non-pre-emptive basis is renewed at the annual general meeting of the Company to be held in 2024 and at each subsequent annual general meeting of the Company.

C Shares

The Company may seek to raise further funds by way of Subsequent Placings or otherwise through the issue of C Shares rather than Ordinary Shares. C Shares are designed to overcome the

potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as 'cash drag'). Further details of the rights and characteristics of the C Shares are set out in section 4 of Part V (*Issue Arrangements*) of this Prospectus.

Admission and Subsequent Admissions

Applications will be made for the Ordinary Shares and C Shares to be issued in connection with the Initial Issue and any Subsequent Placings to be admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the Main Market.

7. NET ASSET VALUE CALCULATION AND PUBLICATION

The Company's Net Asset Value is the value of the assets of the Company in US Dollars less the liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS and the Company's valuation principles and procedures.

The unaudited NAV per Ordinary Share will be calculated in Sterling by the Investment Manager on a quarterly basis, as described below, and will be announced quarterly, on a cum income basis (with debt at fair value) through an RIS and will be published on the Company's website. Where a class of C Shares is in issue, the unaudited Net Asset Value of such class of C Shares (together with the unaudited Net Asset Value per C Share of that class) shall also be announced through an RIS and will be published on the Company's website.

Quoted investments will be valued by reference to their bid prices on the relevant exchange. Valuations will be received from the Relevant Manager and reviewed by the Directors. Unquoted or illiquid investments will be valued by the Directors based on recommendations from the Investment Manager's pricing committee.

The Board will review detailed portfolio valuations on a regular basis throughout the year and receive confirmation from the Investment Manager that the pricing basis is appropriate, in line with relevant accounting standards as adopted by the Company, and that the carrying values are materially correct.

Derivatives will be initially accounted and measured at fair value on the date the derivative contract is entered into and subsequently measured at fair value.

The Directors may temporarily suspend the calculation of the Net Asset Value during: (i) any period the principal markets or exchanges are closed on which all or part of the Company's portfolio is traded; (ii) any period where the disposal or valuation of a substantial part of the Company's portfolio is not reasonably practicable without being seriously detrimental to the interests of the Shareholders or if the Net Asset Value cannot be fairly calculated as a result of events outside the control, responsibility or power of the Board; and (iii) any period where there has been a breakdown in the means of communication normally employed in determining the value of the Company's portfolio or when, for any reason, the current prices on any market of a substantial part of the Company's portfolio cannot be promptly and accurately ascertained. Any suspension in the calculation of the Net Asset Value will be notified through an RIS as soon as practicable after any such suspension occurs.

8. REPORTS SENT TO SHAREHOLDERS AND OTHER INFORMATION

Quarterly factsheets will be published on the Company's website (www.jpmorgan.co.uk/JARA) summarising the Company's performance.

The Company's first annual report and accounts will be prepared for the period from its incorporation until 29 February 2020. Thereafter, the Company's annual reports and accounts will be prepared as of the last day of February each year.

Copies of the annual reports and accounts will be sent to Shareholders within the four months following the end of its financial year. Shareholders will also receive an unaudited half-yearly report covering the six months to 31 August each year, which will be dispatched within three months of the period end.

The Company's annual financial statements will be in US Dollars and will be prepared in accordance with IFRS.

The Company expects to hold its first annual general meeting in August 2020 and will then hold an annual general meeting in August or September of each year.

9. TAXATION

Potential investors are referred to Part VI (*Taxation)* of this Prospectus for details of the taxation of the Company and of Shareholders in the UK and Guernsey.

Shareholders considering disposing of their Shares are advised to consider their investment objectives and their own individual financial and tax circumstances. Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

PART II – ADDRESSING THE INVESTMENT OPPORTUNITY THROUGH THE JPMAM PLATFORM

1. ACCESSING A RANGE OF REAL ASSET STRATEGIES THROUGH THE COMPANY

The Company intends to provide 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. While each of these Real Asset Strategies has its own merits (which are described further below in this Part II (*Addressing the Investment Opportunity through the JPMAM Platform*), the Company intends to provide Shareholders with exposure to a combination of these Real Asset Strategies though accessing an existing pool of, as at 31 December 2018, over 500 individual underlying private Real Assets to create a stable, non-correlated set of cash flows for the Company. The Investment Manager is of the view that the portfolio is constructed to provide a higher degree of certainty of investment outcomes, which the Investment Manager believes is especially relevant in the current environment of compressed yields, with investors lacking access to non-correlated, scalable sources of income. While most Real Asset Strategies provide access to a source of returns from a single category of Real Asset Strategies, the Company will provide 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 across J. P. Morgan's US$145 billion Global Alternatives Platform. The Company's underlying asset mix is designed to sit at the centre of a Shareholder's alternative or real asset and income oriented portfolios, providing complementary exposures to their existing allocations, through areas and sources that Shareholders would normally be unable to access through a single allocation, if at all.

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 Investment Manager believes that the JPMAM Platform is one of the few platforms globally that has the spread of Core Real Asset Strategies to allow the diversification of allocations that should help the Company produce the stability of cash flows seen in its intended portfolio.

The Company is looking to predominantly allocate its cash in JPMAM Products that are already mature cash generating vehicles. This provides a greater degree of certainty of diversification and greater predictability around dividend growth. The Investment Manager believes that Core Real Assets can help provide Shareholders with specific benefits to help navigate the challenges they may currently be facing, such as overpriced public assets, expected rising interest rates and increased market volatility.

2. CORE REAL ASSETS

Identifying Core Real Assets

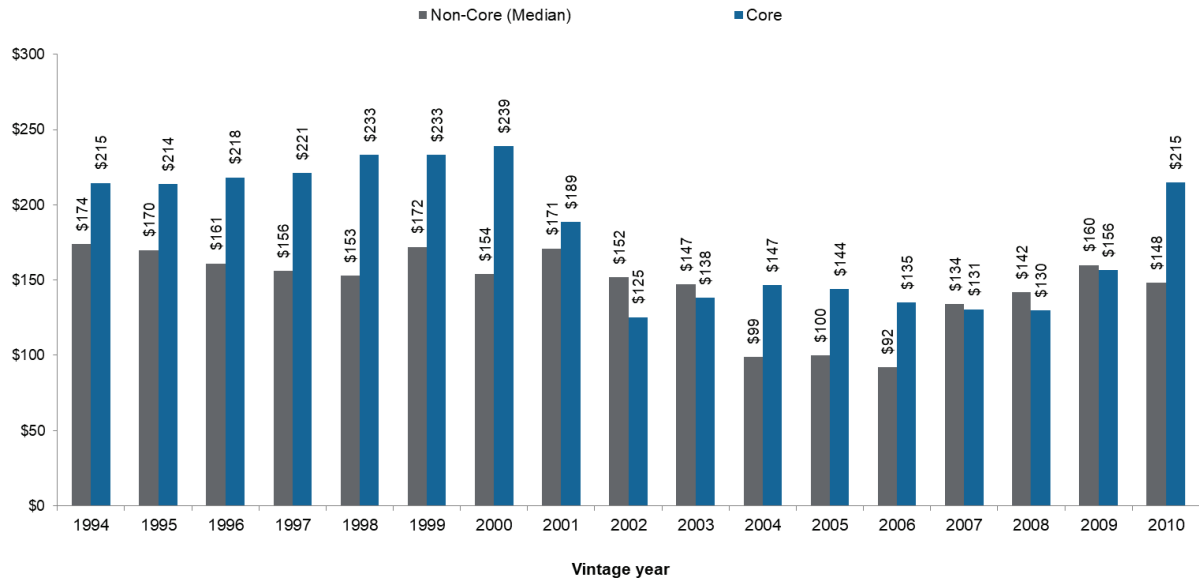
When categorising Real Assets, JPMAM considers them on a risk/return spectrum ranging from "core" at the low end to "value-add/opportunistic" at the high end of the spectrum. JPMAM refers to certain Real Assets as "core" if their cash flows are stable and forecastable for long time periods of typically 5 years or more with a low margin of error. For example, Core Real Assets include: well-leased properties in OECD Countries; regulated utilities, and other infrastructure sectors with transparent, predictable cash flows; and transport assets (maritime and energy logistics vessels, aircraft, rolling stock, and so on) that feature long term contracts with creditworthy counterparties. The Investment Manager believes that the Company can therefore play a key part in an investor's portfolio, providing the opportunity for a stable, volatility-reducing income stream along with the potential for equity-like upside from price appreciation. Whether acting as a replacement for more volatile public equities or for low yielding fixed income assets, the Investment Manager believes that Core Real Assets, held through the Company, may enhance the efficiency of an investor's portfolio.

A core allocation in alternatives

The Investment Manager believes that the stable income profile of Core Real Assets can contribute to the lower volatility of Core versus non-Core total returns, making these Core holdings more appropriate as longer term strategic investments.

By way of illustration Figure 1 demonstrates that an investment in both Core and non-Core real estate in the latter stages of the last real estate cycle (the 2004 to 2006 timeframe) would have seen Core investments, on average, outperform non-Core investments by a wide margin over the subsequent eight years. Although this analysis is specific to U.S. real estate performance, it has been included as an example of the challenges investors may face in correctly timing investments for non-core managers.

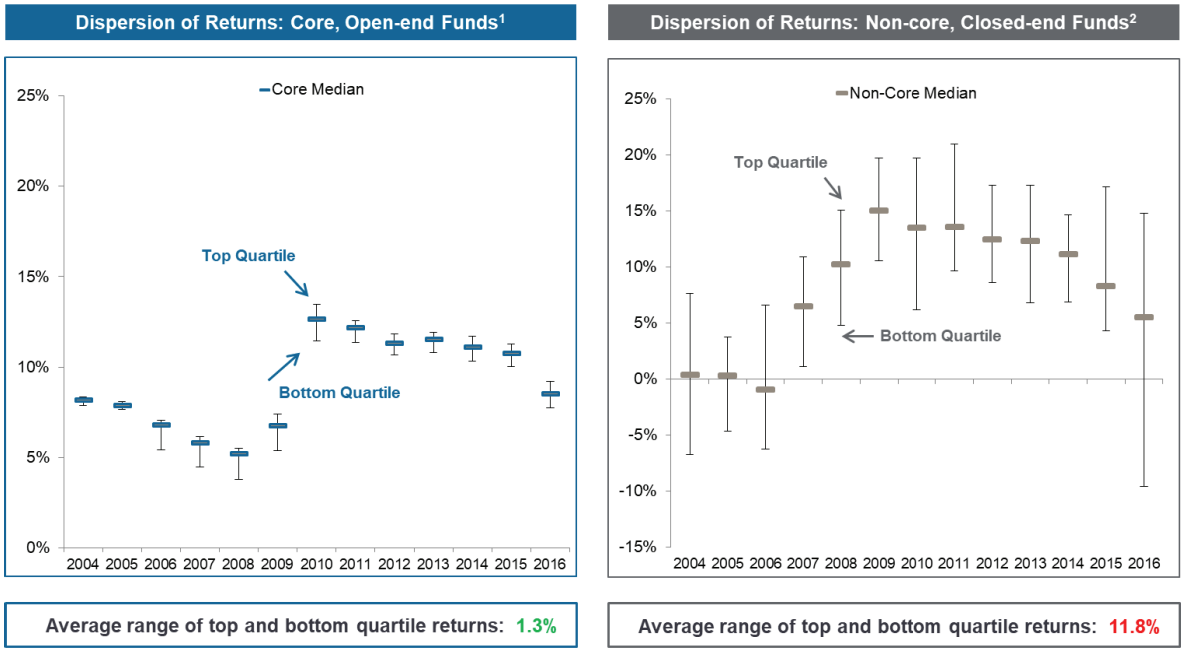
Figure 1: Value of US$100 investment after 8 year fund life (the average life of a fixed-life private investment fund) when invested in a median non-Core fund versus a Core fund by vintage year. The chart is specific to the performance of median managers investing in U.S. real estate and segmented by risk levels.



In the investment periods examined, investments in only five of the vintage years would have resulted in higher returns for non-Core, median-performing strategies than for the median Core strategy. Even for these vintages, the margins were relatively small given the risk profile, illiquidity and higher fees generally associated with non-Core investments. In summary, market timing is difficult to achieve successfully for non-Core investing which puts non-Core strategies at a greater risk for loss, particularly late in the real estate cycle. If an investor, such as the Company, is depending on Real Assets for stable cash flows and relatively low volatility returns, the Investment Manager believes it is optimal to focus on gaining exposure to a broad range of Core Real Assets.

The Investment Manager believes that a common counter-argument to limiting the non-Core component of a real estate portfolio is that experienced investors have the ability to “pick winners” in the non-Core space and, accordingly, to flex their non-Core exposure allocations as needed. However, in the Investment Manager’s experience, selecting top-performing non-Core managers is difficult. Figure 2 below demonstrates that the dispersion of returns among non-Core U.S. real estate managers is much wider than it is for Core managers. The analysis is specific to U.S. real estate manager performance over time given the availability of data and is meant to be an illustrative example of how non-Core manager performance has the potential for greater variability than that of Core managers.

Figure 2: Percentile returns since inception (vintage year) of fixed life, non-Core private funds and perpetual life Core private funds

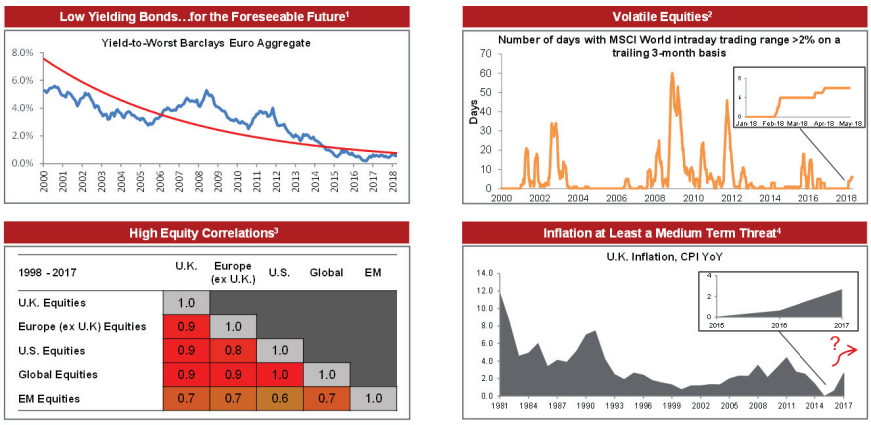


Sources: Cambridge Associates, NCREIF, as of 2Q2018. (1) Core returns for core are time-weighted net returns from ODCE. The above table is for illustrative and discussion purposes only. Past performance is not indicative of future results. (2) Returns for each year are since inception (vintage year) returns ending in 4Q2016. Internal rates of returns are net of fees, expenses and carried interest. Cambridge Associates Research shows that most funds take at least six years to settle into their final quartile ranking, and prior to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful

3. GLOBAL CORE REAL ASSETS IN THE CURRENT MARKET ENVIRONMENT

It is the Investment Manager's view that, in the current market environment, investors (including the Company) face a range of unique challenges which Core Real Assets are well placed to deal with. A range of these challenges is depicted in Figure 3 below. On the one hand, investors are confronting yield-constrained fixed income markets that are driving a continued search for income. On the other hand, uncertainty in equity markets and persistently high correlations across equity market sectors and geographies can make it difficult for investors to diversify portfolio risks through traditional financial assets alone. Inflation, especially for UK investors, may also be a concern given how geopolitical events such as Brexit have impacted the value of Sterling.

Figure 3: Real challenges in investors' portfolios

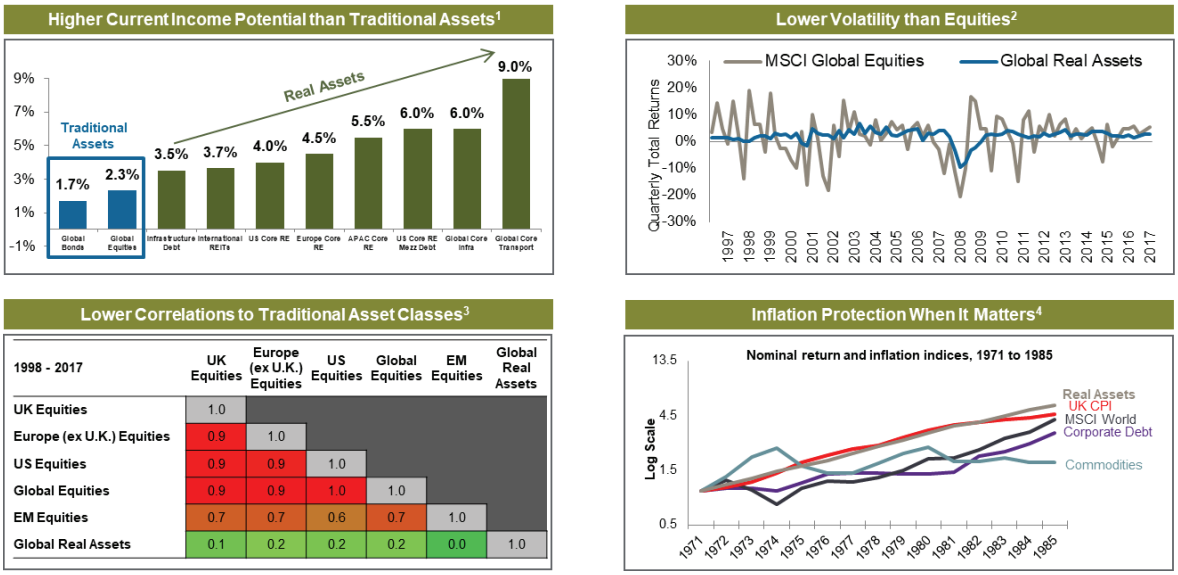


1998 - 2017	U.K.	Europe (ex U.K.)	U.S.	Global	EM
U.K. Equities	1.0				
Europe (ex U.K) Equities	0.9	1.0			
U.S. Equities	0.9	0.8	1.0		
Global Equities	0.9	0.9	1.0	1.0	
EM Equities	0.7	0.7	0.6	0.7	1.0

[1]Bloomberg, J.P. Morgan Asset Management, Barclays Euro Aggregate Bond Index. Red line signifies exponential trend line. As of April 30, 2018.
[2]Bloomberg, J.P. Morgan Asset Management, MSCI World. As of April 30, 2018.
[3]Bloomberg, J.P. Morgan Asset Management, IMF, JPMAM GRA Research. Data as of December 2017.
[4]Bloomberg, J.P. Morgan Asset Management, OECD. As of December 2017.
Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

It is the Investment Manager's view, which is supported by Figure 4 below, that Core Real Assets can help provide the Company and its Shareholders with solutions to these challenges. Core Real Assets can help deal with the income shortfall created by a low interest rate environment due to the income pick-up they provide when compared to traditional financial assets. In the Investment Manager's experience, Core Real Assets have also traditionally proven to have a lower volatility than equities and low correlations to both stocks and bonds. Finally, as shown in the bottom right graph of Figure 4 below, Real Assets have consistently kept up with inflation (as depicted by UK CPI) in comparison to other assets classes.

Figure 4: Real solutions provided by Real Assets



1998 - 2017	UK Equities	Europe (ex U.K.) Equities	US Equities	Global Equities	EM Equities	Global Real Assets
UK Equities	1.0					
Europe (ex U.K.) Equities	0.9	1.0				
US Equities	0.9	0.9	1.0			
Global Equities	0.9	0.9	1.0	1.0		
EM Equities	0.7	0.7	0.6	0.7	1.0	
Global Real Assets	0.1	0.2	0.2	0.2	0.0	1.0

NOTE: Past performance is not a reliable indicator of current and future results.

1 Barclays Capital Global Agg Yield-to-Worst. Real Assets yields are based on J.P. Morgan forward-looking estimates for relevant strategies. As of December 2017.

2 MSCI World Index, Global Real Assets Portfolio is representative of a portfolio of: US Core RE (NCREIF – ODCE), US Real Estate Mezzanine Debt (JP Morgan GRA Research modelled), US All-tranche REITs (Wilshire/Wells Fargo/Barclays), Europe Core RE (IPD/CBRE/JPM), Asia-Pacific Core RE (JLL//IPD/JPM), Global Core Infrastructure (JPMAM Global Real Assets Research modelled), and Global Core Transport (Clarksons/JPM). As of December 31, 2017. Returns are in local currency.

3 Bloomberg, NCREIF, CBRE, Jones Lang LaSalle, FTSE EPRA/NAREIT, Clarksons, and JPMAM Global Real Assets Research, as of December 31, 2017. Global Real Assets: 50% / 30% / 15% / 5%, Global Core RE / Global Core Infrastructure / Global Core Transport / Other Real Assets

4 Bloomberg, Barclays Capital, MSCI, S&P GSCI (Standard & Poor's Goldman Sachs Commodity Index), NCREIF, Global Financial Data, and JPMAM Global Real Assets Research. Real Assets is modelled using a 60% Real Estate and 40% Infrastructure time series (JPMAM Global Real Assets Research Modelled).

4. STRATEGY LEVEL ANALYSIS

The information set out in this section 4 of this Part II (*Addressing the Investment Opportunity through the JPMAM Platform)* of this Prospectus gives an overview of the investment characteristics of each of the Real Asset Strategies in which the Company will initially invest and how, in the opinion of the Investment Manager and the relevant JPM Delegate, these strategies can be a positive addition to the Company's portfolio.

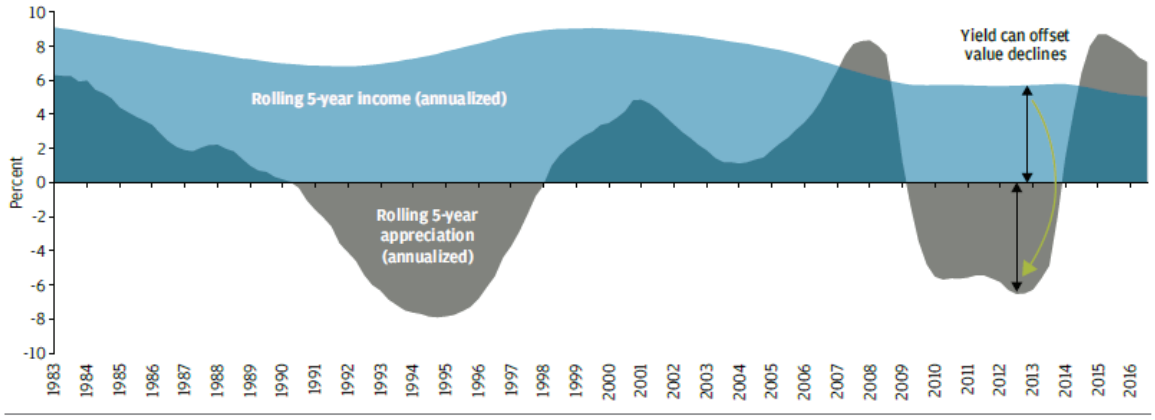
Global Real Estate Assets

Stable cash flows

Typically, the majority of Core real estate total return is generated by income in comparison to increases in the valuations of properties. The Investment Manager believes the stability and predictability of the income streams are driven by the underlying lease and rental agreements, which can have a duration of five or more years, resulting in low volatility cash flows that can support total returns throughout market cycles, especially during downturns. Moreover, the rental revenue streams are not flat. When the economy is strong, rental growth is common, resulting in equity-like upside in cash flows for landlords and investors. As illustrated in Figure 5 below, over the course of several real estate cycles the income return from U.S. Core real estate has been

relatively stable and, in all but a few instances, has completely offset any capital value depreciation during recessions when viewed on a rolling five year basis.

*Figure 5: NCREIF NFI-ODCE rolling 5-year appreciation and income returns, 1Q 1983 through 4Q 2016**



Source: NCREIF, J.P. Morgan Asset Management; data as of December 31, 2016.

* Income, appreciation and total returns are NFI-ODCE index gross returns. Returns are annualized quarterly returns.

Inflation sensitivity

Another attractive quality of real estate (and, in particular, Core real estate) is its sensitivity to inflation. When inflation goes up, real estate cash flows and values tend to rise as well. Two key mechanisms make this inflationary pass-through possible. First, real estate leases will reflect increases in inflation and market rental rate movements, when they are renewed in higher rate environments. Second, real estate valuations are tied to replacement costs, which increase with inflation in the cost of construction labour and materials. These mechanisms work best in markets with low vacancy and low-to-moderate new supply, when the supply/demand balance pushes rents and/or real estate values higher. The Investment Manager believes that this confluence of investment characteristics supports a foundational allocation to global Core real estate through time.

Diversification of Real Estate

One of the defining attributes of Core real estate is the diversification it provides in comparison to public equities and fixed income assets. The performance of real estate is largely tied to the local markets in which it is located, and they are subject to local supply and demand dynamics. Its connection to local markets is a key contributing factor to their low correlation to both fixed income and equities. Just as importantly, the local nature of real estate often makes them lowly correlated across regions and to other Real Assets. These attributes are exhibited in Figure 6 below which illustrates the correlation across asset classes on a 20-year annual basis.

Figure 6: Diversification qualities of Global Real Estate Assets

		Global bonds	Global equities	U.S. core RE	Europe core RE	APAC core RE	Global infra.
Financial assets	Global bonds	1.0					
	Global equities	0.3	1.0				
Global real estate	U.S. core RE	-0.1	0.1	1.0			
	Europe core RE	0.0	0.3	0.6	1.0		
	APAC core RE	0.1	0.4	0.8	0.8	1.0	
Other real assets	Global infrastructure	-0.1	0.0	0.5	0.4	0.5	1.0

Source: MSCI, Bloomberg Barclays, NCREIF, Cliffwater, Burgiss, HFRI, J.P. Morgan Asset Management. RE – real estate. Global equities: MSCI AC World Index. Global bonds: Bloomberg Barclays Global Aggregate Index. U.S. core real estate: NCREIF Property Index – Open End Diversified Core Equity component. Europe core real estate: IPD Global Property Fund Index – Continental Europe. Asia Pacific (APAC) core real estate: IPD Global Property Fund Index – Asia-Pacific. Global infrastructure (infra.): MSCI Global Quarterly Infrastructure Asset Index (equal-weighted blend). All correlation coefficients are calculated based on quarterly total return data for the period 9/30/08 –9/30/18. Returns are denominated in USD. As of December 31, 2018.

Geographical focus of Global Real Estate Assets

Within the Company's private Global Real Estate Asset allocation, when constructing the Company's portfolio, the Investment Manager has had with respect to the Initial Portfolio, and expects to have with respect to any changes to the Company's portfolio following Initial Admission, a bias towards Global Real Estate Asset Strategies that invest in major cities across the US and Asia-Pacific region. The Investment Manager believes that the major cities of the world offer the most transparency, scale, maturity, quality and market depth, all of which are important when looking to design a global Core allocation that can be resilient through market cycles. Cities such as New York, San Francisco, Paris, London, Sydney and Tokyo serve as engines for both regional and global economies. According to the Oxford Economics Global Cities 2030 Study, by 2030 the 750 largest global cities will account for:

- 35 per cent. of the world's population—or 2.8 billion people
- 60 per cent. of global GDP
- 55 per cent. of global consumer spending—a US$40 trillion commercial market
- 30 per cent. (equating to 1.1 billion) of the world's jobs; an increase of 240 million from 2013.

These 240 million new jobs are expected to create a need for 540 million square metres of new office space, and 260 million new homes. These 750 cities are spread throughout OECD Countries and Tier 1 cities in China.

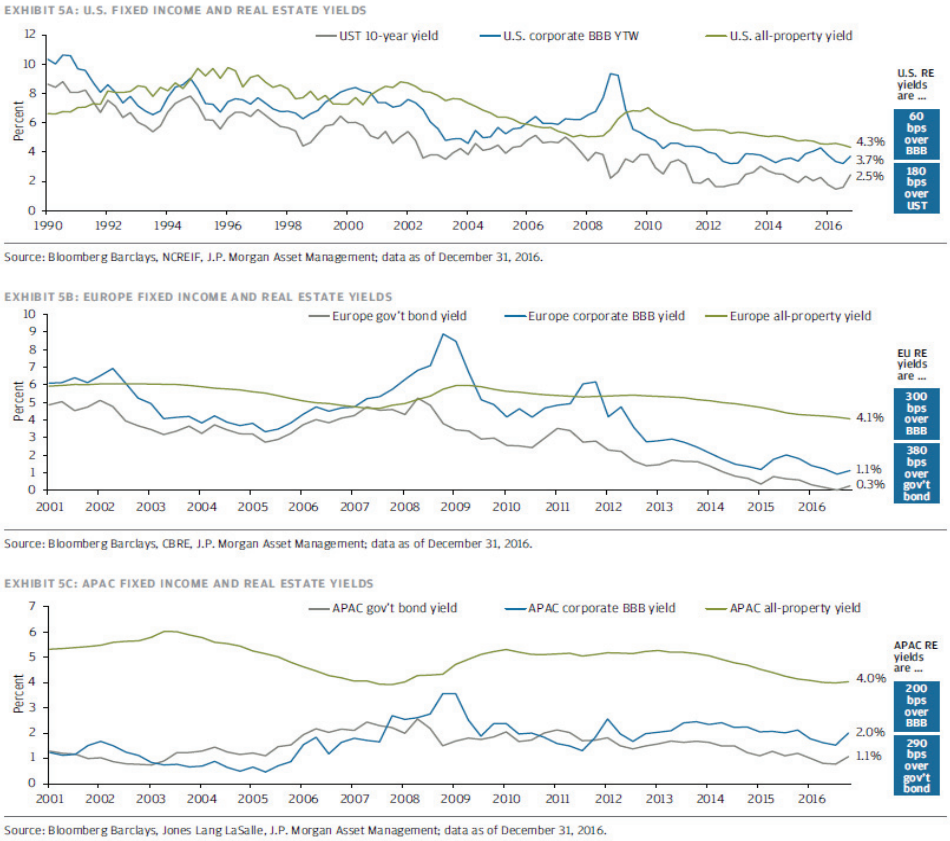
It is important to consider the drivers for the economies of these cities, and what implications this may have for a Core real estate investor. The agglomeration of wealth and human capital, coupled with the presence of large, established companies, supports high and stable occupancy levels in these large cities. Gateway cities across the U.S., Europe and the Asia-Pacific region have maintained higher occupancy levels than those of non-gateway cities. Given the higher prices, greater liquidity and higher occupancy rates of prime real estate properties, with a greater degree of stability, in these major metropolitan areas, yields are generally lower than the yields of real estate in less established cities. However, stable long term occupancy supports more stable yields throughout market cycles.

Why now is a good time to invest globally

There are concerns among investors that Core real estate is expensive and returns are moderating both in the U.S. and in other OECD Countries around the world. However, the Investment Manager considers that the costs must be considered in the wider context. For example, on a historical spread basis, real estate does not appear to be expensive relative to local government and corporate debt. In OECD Countries of North America, Europe and the Asia-Pacific region, Core real estate yields are significantly higher than yields on local corporate BBB rated bonds (which are

considered to be assets with comparable risk) and local government bonds, by roughly 200 to 400 basis points (bps) across all three regions (see Figure 7 below).

Figure 7: Relative yields



As shown above, the Investment Manager believes that in today's yield-constrained fixed income markets and uncertain, highly correlated equity markets, institutional investors are searching for: (i) stable sources of income; (ii) investments to diversify equity market risk; and (iii) broader opportunities to enhance portfolio risk-return performance. The Investment Manager believes that Global Core real estate has the potential to provide stable, bond-like cash flows with an equity-like upside; increased diversification benefits (at the real estate and overall portfolio level), and a broad array of global investment opportunities.

Global Transport Assets

Historically, the more capital-intensive assets within the transport industries have generally been owned by either third party lessors (including banks and other companies) and/or the corporate entities that utilise them in their logistics activities. Such entities, for example, comprise airlines, utilities, energy majors, multinationals, telecommunication companies, miners, commodity traders, container liner companies, railways, container box lessors, trucking companies, fleet lessors and related logistics companies (collectively "**Transport Operators**"). Transport Operators have been faced with increasing capital costs due to the investment levels associated with the requirement to acquire new, large assets which can cost between US$50 million and US$500 million, or the need to scale their fleets (for example with airlines, containership liner companies, and railways) to stay competitive.

Global Transport Assets can vary widely. Sectors within Global Transport Assets include aircraft, maritime and energy logistics vessels, rolling stock, heavy equipment, vehicle fleets and other related sectors of the global transport universe. The opportunity to deploy capital in this asset class is equally diverse, including both opportunistic (distressed, appreciation-oriented) and income generating strategies. As with the other Real Asset strategies, the Company will focus only on the Core income generating assets.

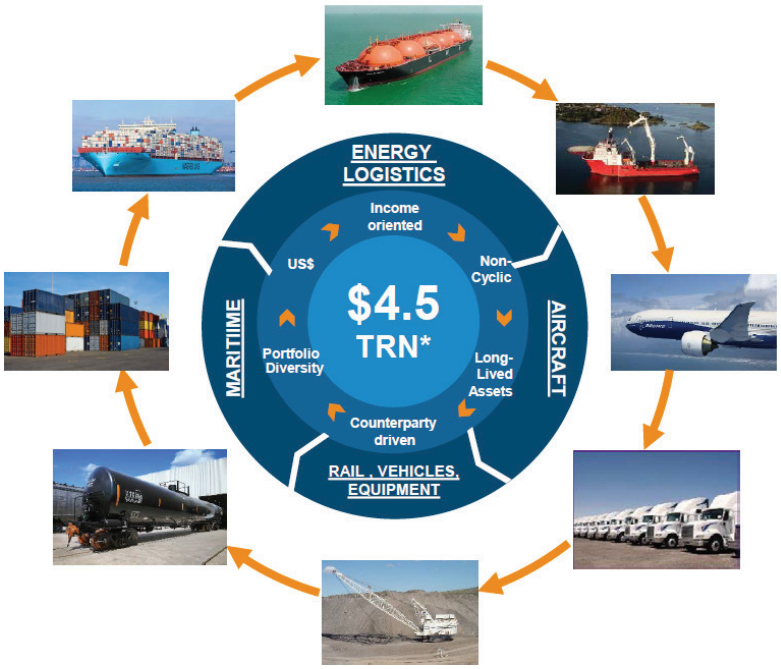
Deep opportunity set

The Investment Manager believes that there is a growing capital shortfall within the global transport markets. The growth in transport asset financing requirements, either to replace ageing assets or to add assets to service growth needs, exceeds the level of capital available from increasingly limited traditional sources. These traditional sources have pro-actively reduced their commitment levels following the global financial crisis (the "**GFC**"). Commercial banks, in particular, have been impacted by new regulatory constraints. These constraints have made bank leasing products, with their equity components, a difficult undertaking given the capital adequacy requirements in relation to such instruments.

Since the GFC, numerous financial market regulatory changes designed to enhance bank lending practices, as well as to improve exposure limits and risk underwriting, have been implemented globally. As a result of these changes, which include Basel III, the Dodd-Frank Act, and CRD IV, traditional lenders have been required to pare back overall exposure levels in order to preserve and enhance equity requirements mandated by this new regulatory environment. The resulting impact of these changes has led to a reduction in leasing activity overall.

With regard to the global transportation industry, this has led to growing pressure on the availability of traditional sources of capital which the Investment Manager believes will continue to intensify in the coming years. The Investment Manager believes that the current addressable demand over the next 10 years across aircraft, maritime and energy logistics vessels, rolling stock and related asset leasing will be approximately US$4.5 trillion.[2]

Figure 8: Transportation – a US$4.5 trillion market opportunity

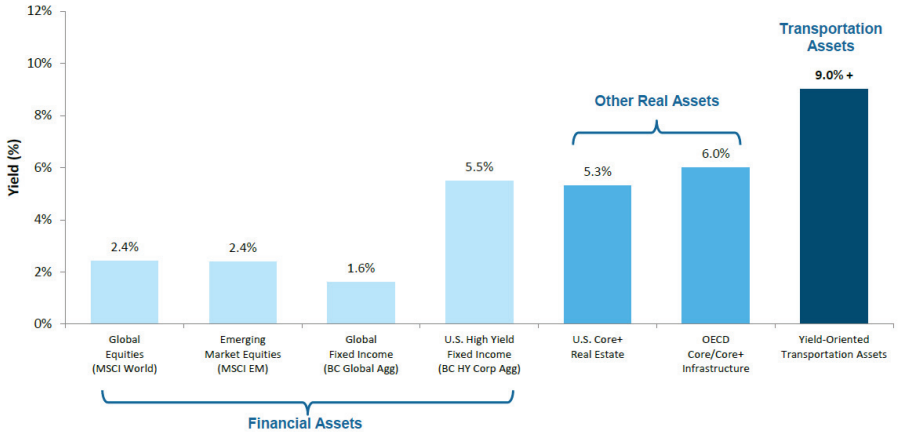


[2] Clarksons, Morten Beyer & Agnew, J.P. Morgan Asset Management, April 2017

Income benefits of Global Transport Assets

The Investment Manager believes that a yield-oriented Global Transport Asset strategy, employing diversified and long term leases to creditworthy counterparties, can provide attractive income and complement other yield-oriented alternative asset strategies, such as infrastructure and real estate (see Figure 9 below). This premium extends to more mainstream financial assets, such as equities, fixed income, REITs and master limited partnerships ("**MLPs**").

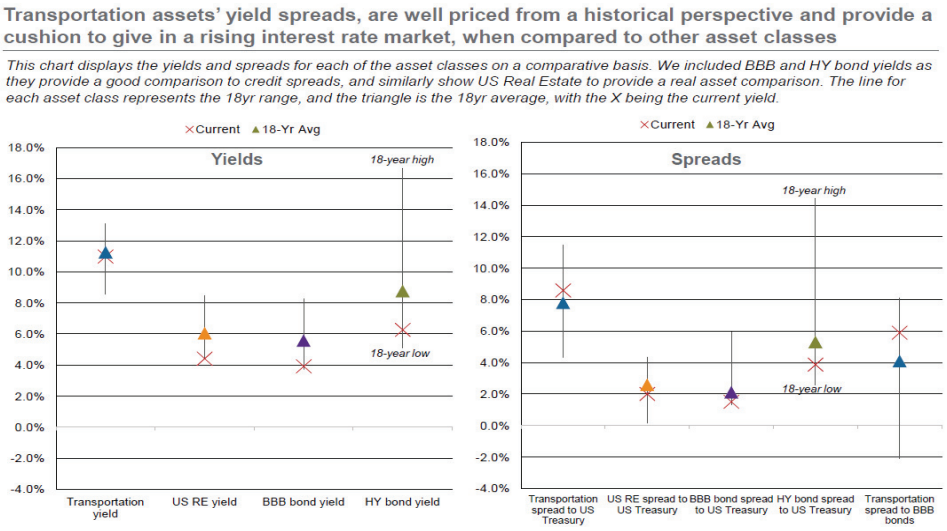
Figure 9: Global Transport Assets can provide an attractive yield proposition



Sources: MSCI, Barclays Capital, Clarksons, and J.P. Morgan Asset Management GRA. Notes: Past performance is no guarantee of future results. Opinions, estimates, forecasts, projections and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. There can be no guarantee that these returns will be met. Financial assets data is as of September 2017 (metrics used: dividend yield for equities and yield-to-worst for fixed income). The Core/Core+ Infrastructure yield is derived from the J.P. Morgan Asset Management-GRA OECD Infrastructure strategy trailing 12-month cash yield (as of September 30, 2017), the U.S. Core+ Real Estate yield is derived from the J.P. Morgan Asset Management-GRA U.S. Core-plus Real Estate strategy trailing 12-month income return (as of September 30, 2017), and the Transport Assets yield is derived from the J.P. Morgan Asset Management-GRA target yield for income-oriented transport assets.

In addition, the Investment Manager believes Global Transport Assets offer distinct advantages over the fixed income market, especially in a rising rate environment. Unlike bonds, which typically underperform in rising interest rate and inflationary environments, Global Transport Assets are positively correlated to inflation. Global Transport Assets also have a low current spread to historic norms, as illustrated in Figure 10 below.

Figure 10: Yield spreads



Sources: GTIF, Clarksons, MSI, Ascend; US Real Estate; NCREIF; HY & BBB: S&P, JPMAM.. Current yield as of Dec 31, 2017. US Real Estate yields are a blend of office, retail, residential and industrial yields according to NCREIF market weights. The risk-free rate is the 10-yr US Treasury. Historical minimum, maximum and average yield spreads are based on the period between 2000-2017.

The Investment Manager looks to invest in JPMAM Products that collectively combine a variety of assets that will appeal to different end user counterparties, creating a mix of leases with varying duration. The Investment Manager believes that the creditworthiness of end users is a relevant consideration so diversifying the duration of leases and seeking out high quality end users to preserve credit quality are important characteristics. To facilitate the focus of the Company's portfolio on income, the Investment Manager will construct the portfolio to concentrate on larger scale or

more specialised assets, accessing a more institutionalised market, as barriers to entry in larger assets are substantially higher, and to effectively deploy capital in a more stable risk spectrum.

Diversification benefits of Global Transport Assets

A further advantage of Global Transport Assets is their relatively low correlation to traditional financial assets and other Real Assets. The Investment Manager believes that this quality can be further refined, for those seeking consistent yield, through the revenue stability offered by an income-oriented investment strategy for Global Transport Assets that employs long term leases. Figure 6 above shows a correlation matrix comparing yield oriented Global Transport Asset returns with equity, fixed income and real-asset index returns over 15 years (2003 to 2017). As shown in Figure 6 the correlation versus traditional asset classes and other income-oriented Real Assets has been low. This indicates that Global Transport Assets can further diversify the risk portfolio of the Company when used alongside Global Real Estate Assets and Global Infrastructure Assets in a broader portfolio.

To summarise, the Investment Manager believes there to be a significant opportunity in yield oriented Global Transport Assets over the coming years. The Investment Manager believes that compared to financial and other Real Assets, it also offers yield enhancement and diversification benefits which indicates it can be a meaningful part of a wider diversified Real Asset allocation. JPMAM has established a growing transport platform, with a team that has experience over a number of market cycles, an essential competency in a sector like transport.

Global Infrastructure Assets

Institutional investors have been allocating a growing share of their portfolios to Global Infrastructure Assets, including regulated utilities, GDP-sensitive assets and contracted power. At the Core end of the Global Infrastructure Asset spectrum, this asset class can produce stable, predictable cash flows through the use of prudent leverage and some combination of transparent and consistent regulatory environments, long term contracts with creditworthy counterparties and mature demand profiles. These assets often have explicit or implicit inflation linkage or pass-through, adding to their attractiveness in this low but rising rate environment, as it should help provide insulation to investors' portfolios should inflation increase from its currently low base.

In general, Global Infrastructure Assets have monopolistic positions in the markets they serve, so prices and usage are relatively insensitive to periods of economic weakness. Instead, Global Infrastructure Assets are driven by a different (and uncorrelated) set of factors, including political and regulatory risk, development risk, operational risk and leverage. Additionally, each Core infrastructure sector has unique risk factors, so Core strategies of Global Infrastructure Assets typically include investments in multiple sectors to reduce volatility within the asset class. The Investment Manager believes that in today's challenging investment environment where prices are considered expensive, investors are increasingly turning to a private Global Infrastructure Asset strategy for its benefits.

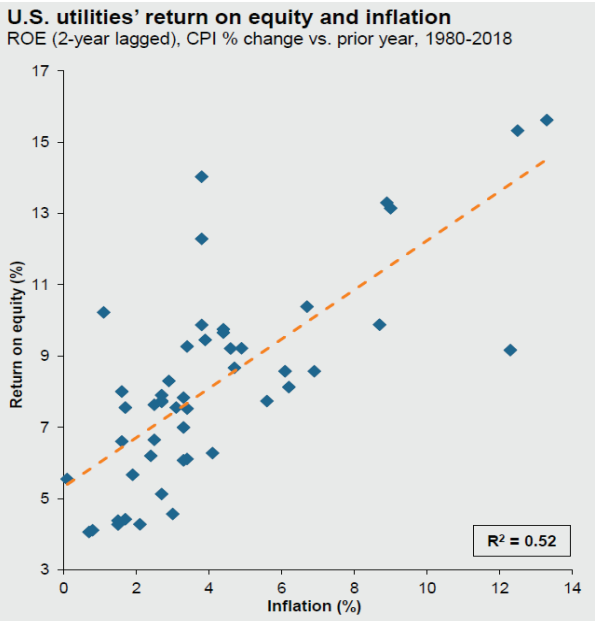
Diversification

A key benefit of Global Infrastructure Assets is their ability to provide relatively high total returns with low correlations to traditional asset classes and other Real Assets (as shown in Figure 6 above). Consequently, an allocation to Global Infrastructure Assets may reduce the volatility of an institutional portfolio and can potentially limit the maximum reduction in value during times of market stress.

Inflation protection

An unexpected rise in inflation can be very costly to investors, so portfolios with a long term focus may consider it prudent to seek to protect against rising prices even in low-inflation environments. Global Infrastructure Assets, especially certain sub-sectors, can provide investors with protection when inflation unexpectedly rises. In many jurisdictions, particularly in Europe, end-user rates for regulated utilities are indexed to inflation. Where automatic adjustment does not exist, utilities can typically file new rate cases when their costs rise. Regulators have also allowed utilities to earn a greater return when inflation has been higher. Figure 11 below illustrates the positive correlation between inflation and the allowed return on equity (RoE) of U.S. utilities, with a two-year lag to account for regulatory adjustment periods.

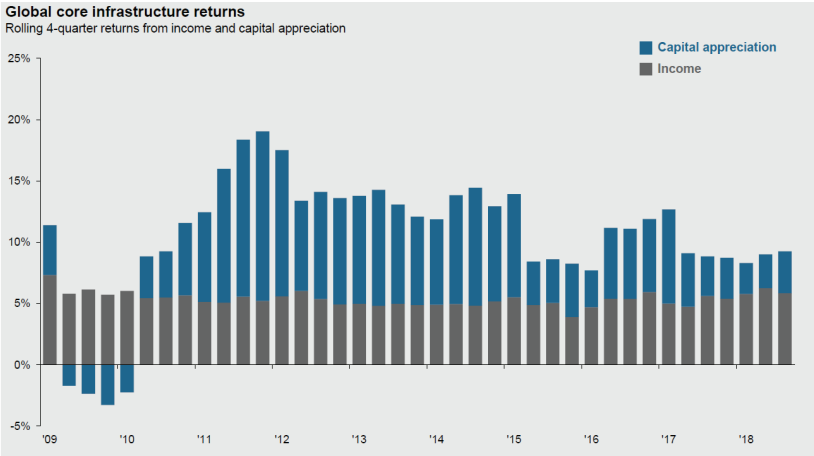
Figure 11: Inflation vs. allowed RoE for U.S. utilities



Source: Moody's, SNL.com, BLS, JPMAM Global Alternatives Research, J.P. Morgan Asset Management. RoE is return on equity, which is the amount of net income returned as a percentage of shareholders' equity. Average cost of debtisrepresented by the trailing 6-month average of Moody's utilities yields. Data are as of December 31, 2018.

Figure 12 below shows how unlisted infrastructure's stable income yield has mitigated the fluctuations in value. This was especially true during the GFC, when steady income helped insulate Global Infrastructure Assets from the stress in capital markets.

Figure 12: Unlisted infrastructure return from income and capital appreciation



Source: MSCI, J.P. Morgan Asset Management. Infrastructure returns represented by the "low risk" category of the MSCI Global Quarterly Infrastructure Asset Index. Data show rolling one-year returns from income and capital appreciation. The chart shows the full index history, beginning in the first quarter of 2009. Past performance is not indicative of future results. Alternative investments carry more risk than traditional investments and are recommended only for long-term investment. Some alternative investments may be highly leveraged and rely on speculative investments that can magnify the potential for loss or gain. Diversification does not guarantee investment returns or eliminate the risk of loss. Data are as of December 31, 2018.

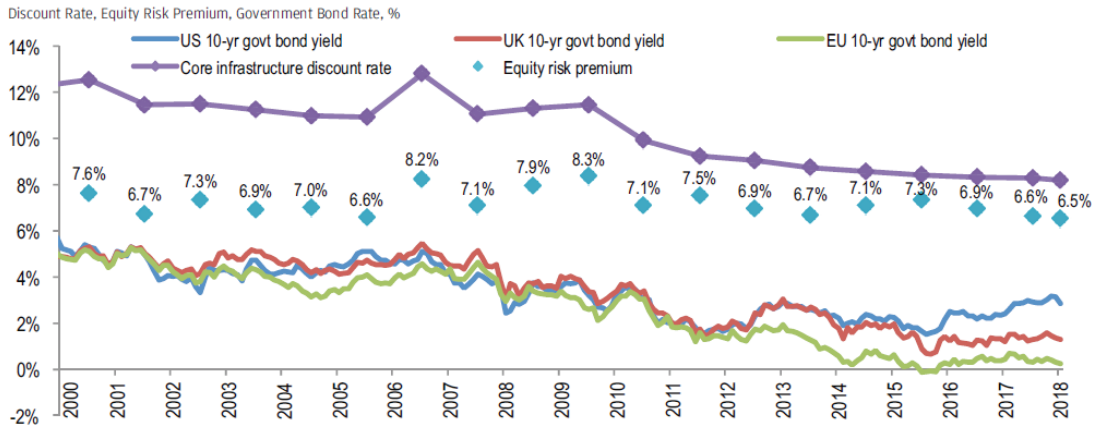
Stable cash flows

The Investment Manager believes that core infrastructure's strong yield potential is a major reason why institutional investors are attracted to the asset class in today's low-yield environment. Yields on Global Infrastructure Assets have been resilient, as forecastable cash flows, long economic lives and creditworthy counterparties have bolstered asset-level cash flows.

Infrastructure valuations

Since the recovery from the GFC took hold in 2009/2010, valuation discount rates for Global Infrastructure Assets have generally trended downwards. This is, in part, due to the broader decline in interest rates, which has caused all asset classes to look more attractive than cash deposits on a relative basis. Figure 13 below shows how the estimated discount rate for Global Infrastructure Assets has decreased alongside government bond yields, keeping the equity risk premium relatively stable.

Figure 13: Core infrastructure discount rates



Source Bloomberg, JPMAM. 2018 discount rate represents transactions. to December 2018 Equity risk premia represent the difference between the core infrastructure discount rate and the geographically weighted annual average yields. Data as of December 2018.

Whereas equities are vulnerable to a slump in economic growth, and fixed income is vulnerable to rising interest rates, infrastructure has the ability to perform well in a wide range of economic environments.

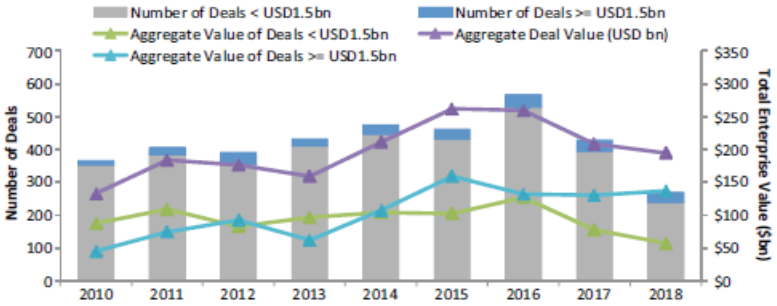
Infrastructure, as an asset class, is slowly being institutionalised and investors have been increasing their allocations accordingly. The Investment Manager believes that the valuation multiples should continue to benefit from new entrants to the market, as institutional investors remain focused on high yields and diversification.

It is possible that individual infrastructure sectors and assets may perform differently over the coming years. Prudent due diligence and careful asset management are essential for strong financial performance, especially given the relatively inefficient investment environment.

Infrastructure: where the value lies

Many direct investors with large pools of capital, as well as some asset managers that have raised relatively large funds, typically target assets commensurate with their size. The result is a very crowded market for larger, so-called “trophy”, assets. Large assets are typically acquired through competitive auctions, in which participants compete primarily based on the cost of capital. Figure 14 shows that these trophy assets represent a significant and growing portion of infrastructure deals by value, despite accounting for a relatively small share of the total number of transactions. As noted above, many of the biggest deals are now pricing at significantly lower discount rates than smaller, mid-market transactions.

Figure 14: Trophy assets and expected sector returns



Source: Preqin - Infrastructure Deals. Data as of Dec 2018.

Infrastructure Sub Sectors	Relative risk assessment	Average cash yield	Average expected return	Median Return
Social infrastructure/ PPPs and PFIs	Low	2-4%	4-6%	5.0%
Contracted power generation	Low-medium	6-8%	6-10%	7.3%
Regulated utilities	Low-medium	4-6%	5-10%	7.3%
Toll roads	Low-medium	3-6%	8-13%	8.5%
Airports	Medium	4-7%	8-14%	10.3%
Midstream	Medium	5-8%	8-12%	10.3%
Seaports	Medium-high	4-8%	9-14%	11.0%
Freight rail	Medium-high	5-8%	11-15%	12.0%
Telecommunications infrastructure	High	5-7%	8-13%	10.0%
Merchant power generation	High	0-5%	14-20%	17.0%

Source: JPMAM. Average yield and return assume sector-average loan-to-value ratios ranging between 40% and 80%. PPP stands for Public-Private Partnership and PFI stands for Private Finance Initiative; both terms describe assets with government-guaranteed payment mechanisms. Contracted power generation assumes contract lengths of 10 years or more. Data as of Dec 2018

In the middle market, which is predominantly where the Company's Global Infrastructure Asset strategy will focus, deal volumes have been robust, with more than 80 per cent. of infrastructure deals completed in recent years being less than US$1.5 billion in enterprise value. However, mid-market transactions remain difficult to access for many investors, as deal flow is more likely to be proprietary and relationship-based. Smaller deal sizes are less likely to justify a formal auction process and, when they do, there are typically fewer bidders than for larger trophy assets. The Investment Manager believes that strategic companies already active in the relevant industry typically play a greater role, as small-scale assets can be onerous for financial investors to acquire and manage. As such, when accessing the mid-market, it is important for investors to select experienced managers with the ability to acquire and actively manage the assets prudently with the appropriate governance and incentives in place.

The Investment Manager believes telecommunications infrastructure and merchant power generation may be too risky to be included in the Company's portfolio, while social infrastructure may have different risk and return drivers than economic infrastructure. Accordingly, the Investment Manager expects that the Global Infrastructure Assets to which the Company has exposure will typically be across three major infrastructure sectors: regulated utilities, GDP-sensitive assets and contracted power.

The case of Global Infrastructure Assets

Core infrastructure can be highly attractive to institutional investors, as it can provide diversification, inflation protection and stable yield through long-life assets. In the Investment Manager's opinion, as part of a broader portfolio, Global Infrastructure Assets can also help to reduce volatility and mitigate losses during market downturns.

Global Liquid Real Assets

Global Liquid Real Assets provide exposure to the other Real Asset Strategies described immediately above and their benefits, whilst maintaining a greater degree of liquidity, by investing in Listed Securities of issuers such as listed REITs. It is the Investment Manager's view that there is a range of Global Liquid Real Asset strategies which provide complementary exposure to a private Real Asset allocation. Global Liquid Real Assets include Listed Securities issued by REITs that own, and in some cases operate, Global Real Estate Assets. By the Company acquiring other Listed Securities it can also provide exposure to Global Transport Assets and Global Infrastructure Assets depending on the sector and operational nature of the issuer of such Listed Securities. Listed Securities have historically been shown to have a higher level of volatility and correlation than

comparable private assets. However, they do provide greater levels of liquidity and flexibility which the Investment Manager believes can be beneficial from both an operational perspective and in portfolio construction. The Investment Manager therefore believes that a marginal allocation to Listed Securities can, on balance, be beneficial to the execution of a globally diversified Real Asset Strategy.

PART III – INVESTMENT MANAGEMENT, INVESTMENT PROCESS AND INITIAL PORTFOLIO CHARACTERISTICS

1. INVESTMENT MANAGEMENT

The Company will be managed by the Investment Manager, which is part of J.P. Morgan Asset Management, which is the asset management business of JPMorgan Chase & Co. JPMAM is one of the largest active asset managers in the world, providing investment management products and services to institutional and individual investors worldwide. As at 31 December 2018, JPMAM had total assets under management of approximately US$2 trillion. JPMAM currently manages 22 traded investment companies and is recognised as one of the leading managers worldwide.

The Company has appointed JPMF to act as the Company's alternative investment fund manager or AIFM.

JPMF has delegated investment management functions to JPMAM UK and appointed JPMAM UK as the Investment Manager. The Investment Manager has overall responsibility for managing the Company's portfolio, and will coordinate with the other JPM Delegates in assessing investment opportunities available to the Company and determining the suitability of the JPMAM Products on the JPMAM Platform from time to time.

The Investment Manager will further delegate, directly or indirectly, the following responsibilities to other entities within JPMAM:

JPMAM Entity	Responsibilities
J.P. Morgan Alternative Asset Management Inc. ("**JPMAAM**")	Investment Committee (a part of ASG): Determining and supervising the overall portfolio construction and portfolio management of the Company, including determining the investments of the Company across the JPMAM Platform and between different Real Asset Strategies.
J.P. Morgan Investment Management Inc. ("**JPMIM**")	Portfolio management of Global Liquid Real Assets: Separately Managed Account – Listed Real Assets.
Security Capital Research & Management Incorporated ("**SCR&M**")	Portfolio management of U.S. All-Tranche REITs: Security Capital – Liquid Core.

J.P. Morgan Alternatives

The primary responsibility of managing the Company's portfolio will be discharged by JPMAM's Alternative Solutions Group ("**ASG**"). ASG is a division of JPMAM, which is comprised of certain personnel from different divisions within JPMAM, including JPMAAM, JPMIM and JPMAM UK. The Investment Committee, which falls under the ASG division, will formally sit within JPMAAM and will be responsible for approval and supervision of the overall portfolio construction and portfolio management of the Company and determining its allocations to the different Real Asset Strategies and JPMAM Products.

The Investment Committee will construct and manage the Company's portfolio by receiving insights and analytics from the Alternative Investment Strategy and Solutions Team. The personnel of the Alternative Investment Strategy and Solutions Team fall under the ASG division but the Alternative Investment Strategy and Solutions Team will formally sit within JPMIM. The Investment Committee will utilise the insight and analytics by periodically assessing the portfolio allocations and the Company's investments in different Real Asset Strategies and JPMAM Products.

The ASG division includes over 32 investment professionals, located primarily in London, New York, Hong Kong, and Singapore. The ASG division was formed as a multi-entity alternatives investment solution within JPMAM to design, build, and implement diversified solutions across more than 30 strategies spanning Real Assets and other alternatives categories offered within JPMAM. The ASG team integrates custom portfolio construction tools and proprietary data from the JPMAM research and investment platforms specialising in Real Assets and other alternative asset classes.

Investment Committee

Paul Zummo, Brian Burke and Victor Simon will serve on the Investment Committee. The Investment Committee will be responsible for determining and supervising the overall portfolio construction and portfolio management of the Company. JPMAAM provides discretionary and non-discretionary investment management services to institutional and individual investors. JPMAAM acts as investment manager to various U.S. and foreign private pooled investment vehicles and to certain separately managed accounts. JPMAAM's principal services consist of providing and implementing investment advice regarding the investment or allocation of client assets among professionally selected investment vehicles that are managed by portfolio managers. These portfolio managers deploy a variety of investment techniques and strategies, from multi-strategy and macro to commercial real estate and mezzanine lending.

Members of the Investment Committee

Paul Zummo, CFA, Managing Director (Chair of the Investment Committee): Paul is Chief Investment Officer of J.P. Morgan Alternative Asset Management Hedge Fund Alternative Credit Solutions and Head of the Research & Portfolio Management Group. In addition to being the chair of the Investment Committee of the Company, Paul is the chair of the JPMAAM Investment Committee and co-founded JPMAAM in 1994. In this role, Paul oversees all portfolio management, allocation, and manager research across over 30 strategies and over 100 third party managers from multi-strategy and macro to commercial real estate and mezzanine lending. Prior to that, Paul served as the manager of retirement plan investments for the Interpublic Group of Companies from 1992 to 1994, where he was responsible for analysis, asset allocation, and manager selection. From 1990 to 1992, he worked at the former Chase organization as an investment analyst and consultant for institutional clients of the Chase Consulting Group. Paul received a B.S. from the State University of New York at Albany and an M.B.A. from New York University. He holds the Chartered Financial Analyst® (CFA) designation and is a member of the CFA Institute.

Brian Burke, CFA, Executive Director: Brian is Head of Risk Management & Quantitative Analysis at J.P. Morgan Alternative Asset Management Hedge Fund & Alternative Credit Solutions. He is a member of the JPMAAM Investment Committee. Prior to joining JPMAAM in April 2015, he was the Risk Officer for the Hedge Fund Solutions business at Russell Investments from 2011 to 2015, where he built the risk management platform and was responsible for risk oversight across hedge fund strategies. Prior to that role, he spent 7 years at predecessor organizations of RiskMetrics, most recently serving as Head of the analyst team responsible for providing risk services to institutional investors in hedge funds. Before that, he worked as an analyst in the Institutional Risk and Reporting division at Morgan Stanley. he received a B.B.A from Loyola College in Maryland, Sellinger School of Business, graduating with honours. He holds the Chartered Financial Analyst® (CFA) designation.

Victor J. Simon, Executive Director: Victor is an executive director of J.P. Morgan Alternative Asset Management Hedge Fund & Alternative Credit Solutions and is responsible for the liquid alternative fund oversight function. He has over 23 years of financial services industry experience with his most recent position prior to joining J.P. Morgan in June 2014 being Head of Operations at Artio Global Management. He earned a Bachelor of Arts in Economics and Accounting from Queens College and a Master of Business Administration in Finance from Fordham University. He holds both the Chartered Financial Analyst® (CFA) and Chartered Alternative Investment Analyst (CAIA) designations and is a member of the New York Society of Security Analysts, the CFA Institute, and the CAIA Association.

2. ALTERNATIVES INVESTMENT STRATEGY AND SOLUTIONS TEAM

Jamie Kramer is the Head of ASG and is supported by Pulkit Sharma and Jason DeSena. These individuals will be responsible for providing insight and analytics to the Investment Committee. This team has the ability to structure solutions that include proprietary in-house J.P. Morgan strategies (real estate, infrastructure, transport and other alternatives). For example, certain entities within JPMAM have been direct managers of real estate investments for institutional investors for over 45 years, and currently JPMAM manages over US$70 billion of investments in Real Assets across global real estate, infrastructure and transport sectors. This team has a history of structuring custom solutions incorporating Real Asset capabilities spanning over 10 years, with an objective-driven portfolio design process tailored to the individual preferences of investors and their consultants. The team has helped, on a non-discretionary basis, over hundreds of institutional investors – including

corporate and public pension plans, insurance companies, sovereign investors and endowments/ foundations – allocate capital within and across Real Asset categories, including both single-category mandates and multi-category implementations.

Members of the Alternatives Investment Strategy and Solutions Team

Jamie Kramer, Managing Director: Jamie is Head of ASG and, in this role, she is responsible for the global hedge fund solutions and cross-alternatives investment businesses. She is a member of the Alternatives Operating Committee, the Asset and Wealth Management Investment Committee and the founder and member of the Sustainable Investment Leadership Team. Previously, she was the Global Head of Strategic Product Management for JPMAM where she led innovation and ongoing product management across all asset classes and distribution channels. She was the CIO of the Thematic Advisory Program, providing Global Wealth Management clients of the J.P. Morgan Group with innovative solutions. For nearly a decade she served as Global Head of Manager Selection overseeing the management of US$200 billion. She holds a B.A. from The University of Pennsylvania, an M.B.A. from The Wharton School and is a CFA charter holder.

Pulkit Sharma, CFA, CAIA, Managing Director: Pulkit is the head of the Alternatives Investment Strategy & Solutions Team. He works with institutional investors such as global pension plans, sovereign wealth funds, and insurance companies to design, investment solutions that are customised to meet their long term investment objectives. His work spans geographies, the risk-return spectrum and investment strategies such as global real estate, infrastructure, transport and other alternatives. Prior to joining J.P. Morgan, he worked in the Middle East and Asia on project management and real estate development for Laing O'Rourke. He is a member of the International Real Estate Affinity Council of the Pension Real Estate Association (PREA) and a member of the Global Exchange Council of the Urban Land Institute (ULI). He is a CFA charterholder, CAIA charterholder, LEED accredited professional, and holds Series 3, 7, and 63 licences. He holds a B. E. in Civil Engineering from the Delhi College of Engineering and an M.S. in Real Estate Finance and Development from the Massachusetts Institute of Technology.

Jason DeSena, CFA, Executive Director: Jason is a member of the Alternatives Investment Strategy & Solutions Team at JPMAM. He is responsible for supporting all aspects of the platform including providing insight and analytics, custom analytics, portfolio modelling, and research. Previously, he worked as a client strategist for the Global Transportation and Asian Infrastructure investment platforms and was responsible for marketing and business development. Prior to joining the firm, he worked at Mercer Investment Consulting where he was responsible for developing and delivering customised investment solutions to institutional clients. His experience at Mercer included working with corporate and public pension plans on strategic asset allocation, asset-liability matching, and manager selection. He holds a B.S. in finance from Lehigh University. He is a CFA charterholder and holds Series 7 and 63 licences.

3. INVESTMENT PROCESS

The investment process combines a top-down asset allocation approach across Real Assets with bottom-up expertise from specialist teams across JPMAM. The Investment Committee maintains ultimate responsibility for asset allocation and overall performance. The investment process controlled by the Investment Committee through ASG comprises of three main steps; (i) portfolio construction; (ii) initial determination and ongoing monitoring; and (iii) periodic reviews of strategic allocation and rebalancing, if applicable.

Portfolio construction

ASG begins with analysing the risk, return, correlations and yield characteristics across Real Asset markets. ASG reviews this data from a historical perspective and also considers forward looking projections. The Real Asset markets that ASG will focus on will predominantly be income generating Core Real Assets which are available on the JPMAM Platform.

In building the initial strategic allocation in section 4 of this Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics)* of this Prospectus, ASG considered the investment restrictions of the Company, including that the Company will not invest more or commit more than 20 per cent. of its Gross Asset Value in the securities, or other interests, of any single company or other entity including the Private Funds; the historical return (both of the actual

underlying strategies and the asset class as a whole); forward looking expectations; diversification benefits among the asset classes, their local currency volatility; and their income durability.

When constructing the Company's portfolio going forward, ASG will take a long term, strategic view. More information about the initial expected strategic allocation can be found in section 4 of this Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics)* of this Prospectus. ASG does not intend to make any short term or tactical asset allocation decisions.

Although ASG intends to review the Company's strategic allocation across the JPMAM Platform from time to time, it expects that any changes will be minimal and that Global Real Estate Assets, Global Transport Assets, Global Infrastructure Assets and Global Liquid Real Assets will be central long term themes in the Company's portfolio. The approach taken towards rebalancing the portfolio back to the long term strategic allocation is described below.

Ongoing monitoring / rebalancing

Although ASG does not intend, in the normal course, to make any short term or tactical asset allocation decisions, circumstances such as cash flow requirements or new capital raises for the Company may result in the Investment Committee making short term adjustments to the portfolio allocations. There may also be circumstances in which rebalancing occurs in order to implement a change to the long term strategic allocation of the Company. Some examples of these events would include: a scenario in which a Private Fund or Managed Account held by the Company may no longer be a viable investment due to liquidations, restructurings, change of long term investment views or other such events. Conversely, new capital raises by the Company, lock-up expirations and new launches of Private Funds or Managed Accounts which are suitable for the Company's portfolio and consistent with the risk and return capital profile of the Company from time to time, could present new opportunities for the Company. Should these fit the investment criteria of the Company and ASG determines that their inclusion would be a beneficial change to the existing portfolio, changes in allocations could be made. As such, the Company's portfolio allocation across the JPMAM Platform may change from time to time.

Periodic review of strategic allocation

On an ongoing basis, ASG intends to review the long term strategic allocation of the Company's portfolio on a periodic basis and after possible material events, such as a significant shock to the wider markets or specific events within the underlying strategies as well as the emergence of new opportunities. The purpose of this review will be to ensure that the strategic allocation across the JPMAM Platform remains optimal in order to achieve the long term objectives of the Company. In any such review, the historical return (both of the actual underlying strategies and of the asset class as a whole), forward looking expectations, diversification benefits among the asset classes, their local currency volatility and their income durability will be considered.

They will also conduct additional strategic reviews if any new possible investment strategy becomes available. Investments in new strategies will only be made if the Investment Committee believes that their addition into the portfolio will enhance the return profile of the Company better enabling it to achieve its long term objectives.

4. THE INITIAL PORTFOLIO

The JPMAM Products listed below are the investment products which the Investment Committee have determined as forming the portfolio of the Company from the date of Initial Admission within the allocation ranges set out in section 5 of this Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics*) of this Prospectus (the "**Initial Portfolio**"). The Investment Manager intends for the Company to initially only invest in these JPMAM Products, however, there is no guarantee that the Company will be able to invest in any of the JPMAM Products of the Initial Portfolio and the Company may, in the future, invest in other JPMAM Products that are consistent with the risk and return profile of the Company from time to time. The Investment Manager will not consider or canvass the universe of investments available outside of the JPMAM Platform, even though these investments may be more appropriate for the Company or have superior historical returns.

Private Funds

U.S. Real Estate: Strategic Property Fund (SPF FIV5 Lux SCSp)

Launched in 2019, this newly formed fund investor vehicle, established as a Luxembourg special limited partnership, participates in a core U.S. real estate fund originally formed in 1998.

The fund focuses on investing in the core sectors of the real estate market: office, retail, industrial/warehouse and residential/multi-family rental. The fund has a bias to high quality stabilised assets in locations with strong demand and demographic characteristics or significant barriers to entry, taking a measured approach to debt and limiting development within the portfolio to below 5 per cent. of gross asset value. The fund does not invest in higher risk sectors such as hospitality, assisted living or self-storage.

The fund aims to provide stability, income and diversification to an investor's portfolio and seeks to deliver compelling risk adjusted returns through active asset management and the selection of assets, geographies and sectors.

The fund targets to outperform the NFI-ODCE Index, a benchmark of U.S. core, open-ended property funds, over a full market cycle. The fund looks to derive the majority of its return from income.

The fund investor vehicle has appointed JPMorgan Asset Management (Europe) S.à.r.l ("**JPMAME**") as its AIFM which has delegated investment and portfolio management to JPMIM. The fund has appointed JPMorgan Chase Bank, N.A. as its investment adviser and is advised by the Real Estate Americas team of JPMAM, which has over 45 years of real estate investment management experience and in excess of 200 professionals in six offices across the United States.

Asia-Pacific Real Estate: Strategic Property Fund Asia SCSp

This is a fund investor vehicle participating in a Core Asia-Pacific real estate fund launched in 2016, established as a Luxembourg special limited partnership.

The fund is focused on investing in the prime real estate market throughout the Asia-Pacific region to build a portfolio of institutional quality assets across the 4 main sectors located primarily in 15 target cities and 8 countries.

The fund targets an 8 to 10 per cent. gross total return, with a 5 to 6 per cent. per annum income yield.

The fund has appointed JPMAME as its AIFM which has delegated investment and portfolio management to JPMIM. JPMIM is advised by the Asia-Pacific real estate team of JPMAM, which has in excess of 30 professionals located in 5 offices across the Asia-Pacific region.

Global Transport: Global Transport Income Fund Feeder Partnership SCSp

This is a fund investor vehicle participating in a Core transport fund launched in 2017, established as a Luxembourg special limited partnership, which has a target portfolio of yield-focused transport assets with long term leases providing income, uncorrelated returns and global exposure and is diversified across segment (maritime, energy logistics, aircraft, rail and fleet leasing), counterparty, asset type and lease duration.

The fund targets a 10 to 12 per cent. net total return, with an 8 to 10 per cent. net annual income yield.

The fund has appointed JPMAME as its AIFM which has delegated investment and portfolio management to JPMAM UK. JPMAM UK is advised by the Global Transportation team of JPMAM, which has in excess of 17 professionals.

Global Infrastructure: IIF UK 1 LP

Launched in 2007, this is a fund investor vehicle participating in a Core infrastructure fund, established as an English limited partnership. The fund has an existing portfolio of Global Infrastructure Assets that are diversified across sectors (including regulated utilities, GDP-sensitive and contracted power assets) and geographies (including North America, Western Europe, and OECD Countries).

The fund targets an 8 to 12 per cent. net total return, with a 5 to 7 per cent. annual income yield.

The fund investor vehicle has appointed JPMF as its AIFM which has delegated investment and portfolio management to JPMAM UK. The fund has appointed JPMIM as its investment adviser, and is advised by the Infrastructure Investment Group of JPMAM, which has a team of in excess of 50 professionals.

Managed Accounts

U.S. All-Tranche REITs: Security Capital – Liquid Core managed account

This account provides access to the U.S. real estate market through an investment strategy which invests in publicly listed securities issued by U.S. REITs and Real Estate operating companies, and cash. Such publicly listed securities include all capital tranches, including, common equity, convertible and perpetual preferreds and all types of debt.

The Liquid Core strategy used for this account has approximately US$2.2 billion in net assets under management, reflecting a spectrum of risk-return objectives for clients, ranging from conservative staging portfolios, to core, to more dynamic return seeking executions. Based on current market conditions, the account aims to deliver 7 to 10 per cent. net total returns, with an approximate 4 per cent. yield which is in line with NFI-ODCE measured over 3-7 year periods.

This account is managed by Security Capital Research & Management Incorporated ("**SCR&M**"). This team manages a portfolio of publicly traded common, preferred, convertible and debt securities of real estate companies to create what the Investment Manager believes is a high-quality, liquid, diversified portfolio with a lower price volatility than a traditional execution which only includes REIT common equity.

Global Liquid Real Assets: Separately Managed Account – Listed Real Assets

This account is designed to invest in a customised portfolio of public companies operating in Global Real Estate Assets, Global Infrastructure Assets or Global Transport Assets. The portfolio is designed to provide attractive risk-adjusted net total returns (10 to 11 per cent.) and annual income yield (4 to 5 per cent.).[3]

The account is managed by J.P. Morgan Investment Management Inc.

Pipeline outlook

There is a substantial pipeline of opportunities sourced by the Relevant Managers in addition to the current Core Real Assets held by the JPMAM Products which include: rolling stock in Europe; renewable assets in Europe and U.S. as well as other projects with exposure to energy generation and transmission, regulated utility and transportation globally. The Relevant Managers are also considering investments in senior secured floating rate infrastructure loans across the UK, Europe and the U.S. which finance Global Infrastructure Assets, Core real estate investments in Europe and the U.S. and Mezzanine Investments in the United States.

It is currently expected that the typical investment size of the Company in any single JPMAM Product will be in the range of £20 million to £40 million, assuming Gross Proceeds of £150 million.

5. KEY CHARACTERISTICS OF THE INITIAL PORTFOLIO

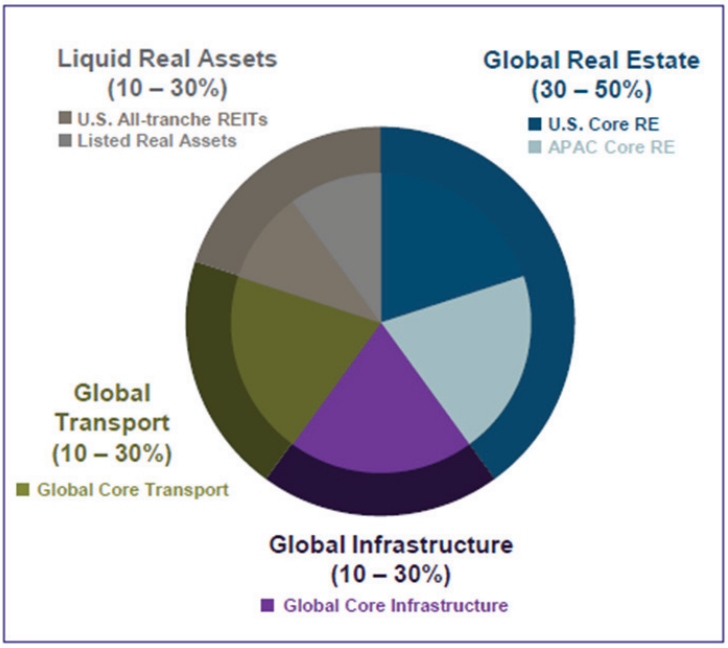
Overview

The Company's initial allocations between Real Asset Strategies will comprise Global Real Estate Assets, Global Transport Assets, Global Infrastructure Assets and Global Liquid Real Assets, at a level of exposure set within the allocation ranges shown in Figure 15 below. The Initial Portfolio is intended to be long term and strategic in nature with high income generation and low correlation to equity markets.

The Board and the Investment Manager believe capacity in the Core Real Asset Strategies exists which would allow the Net Initial Proceeds to be called and invested within 12 months following Initial Admission. The Investment Manager expects that after 6 months around 80 per cent. of the Net Initial Proceeds will have been invested. However, there can be no assurance that this investment timeline will be met.

[3] The risk-adjusted net total returns and the annual income yield are only indicative as "Global Liquid Real Assets: Separately Managed Account – Listed Real Assets" is newly established and has no track record.

Figure 15: Strategic allocation between strategies (percentage of the Company's Net Asset Value)



Key characteristics – Spreading of investment risk

The key characteristics of the Initial Portfolio for each Real Asset Strategy are set out below.[4] These characteristics are expected to change as the underlying JPMAM Products develop over time.

On a fully invested basis, the aggregate number of Real Assets across the Initial Portfolio is in excess of 500. Approximately one fifth of those Real Assets are public with the rest being privately held, and their geographical spread is: North America (48%); Asia-Pacific (32%); Europe (excluding the UK) (15%); and the UK (5%).[5]

At the level of the underlying Real Assets, the following statistics illustrate the diverse exposure of each Real Asset Strategy[6] to a range of sub-sectors, markets and geographies:[7]

Global Real Estate Assets	Global Infrastructure Assets	Global Transport Assets
Total number: 175	**Total number: 361**	**Total number of Assets: 14**
Office: 44	Portfolio companies: 18	Sub-sectors: 3
Industrial/Warehouse: 27	Number of countries in which these companies operate: 25	
Residential/Multi-family Rental: 80		
Retail and other: 24		

The Initial Portfolio described above is designed to offer Shareholders significant benefits over traditional investment assets and more concentrated Real Asset portfolios. Some of these key return and risk benefits are shown in Figure 16 below.

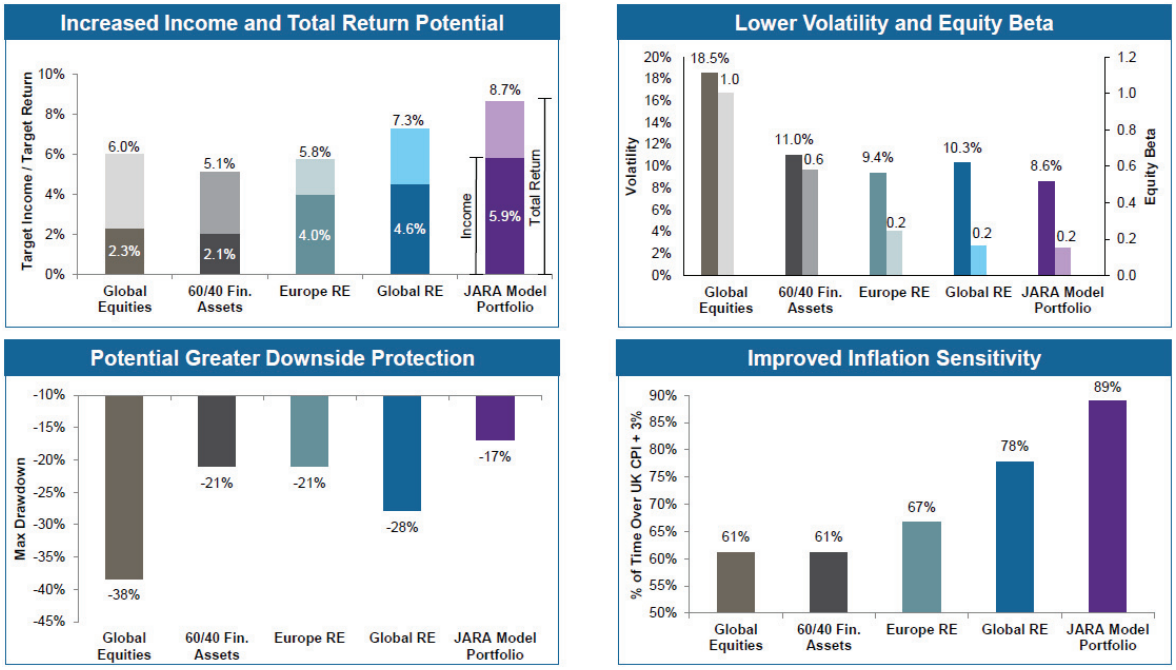
4 The characteristics of the Initial Portfolio are shown for illustrative purposes and are representative of the Company's allocations on a fully invested basis and are subject to change

5 The Global Transport Assets are considered 'global' as they have no single fixed location. For the purposes of the geographic breakdown the Investment Manager has therefore considered its geographic spread to be split equally across North America, Asia-Pacific and Europe (excluding the UK).

6 Statistics on Global Liquid Real Assets not applicable as the Global Liquid Real Asset Strategy provides indirect exposure to the other Real Asset Strategies and assets held within this Strategy are not included in the statistics for the other Real Asset Strategies.

7 Figures for each Real Asset Strategy as of 31 December 2018.

Figure 16: Return and risk benefits– asset class level returns, local currency



Sources: Bloomberg, MSCI, Barclays, NCREIF, CBRE, Jones Lang La Salle, FTSEEPRA/NAREIT, Clarksons, and JPMAM Global Real Assets Research. Past performance is not a reliable indicator of future results. The returns are calculated using J.P. Morgan – Global Alternatives proprietary data and are representative of asset class level returns shown in local currency. The methodology used is subject to change as and when new data sources/methodology become available. Diversification does not guarantee investment returns and does not eliminate the risk of loss. J.P. Morgan seeks to achieve the stated objectives, but there can be no guarantee the objectives will be met. For illustrative purposes only. (1) Illustrative 20 year analysis using asset class data from 1998 to 2017. (2) The target returns are net compound returns for illustrative purposes only and are subject to significant limitations. (3) The risk-return characteristics are calculated in local currency terms. (4) Equity beta is computed relative to the MSCI World benchmark (5) The max drawdown denotes the maximum historical peak to trough decline in asset values. (6) The inflation sensitivity is calculated using the UK CPI YOY% Index on a rolling 3 year basis plus 3%. (7) The portfolios assume annual rebalancing.

Indicative asset allocation

It is the intention of the Investment Manager that the Company will initially invest in Real Asset Strategies within the allocation ranges of the Initial Portfolio as shown in Figure 15 above, however the Initial Portfolio is only indicative. The actual percentage of the Company's Net Asset Value invested in the above Real Asset Strategies may fall outside of the allocation ranges of the Initial Portfolio at any point in time. The Company's allocations between Real Asset Strategies, therefore, are set at the absolute discretion of the Investment Manager, subject to the investment restrictions in the Investment Policy.

In constructing the Initial Portfolio of the Company, the Investment Manager will focus on Global Real Estate Assets, Global Transport Assets, Global Infrastructure Assets and Global Liquid Real Assets strategies. The Investment Manager intends that the Real Asset Strategies listed above will be deployed by the Company in the long term, however, the Investment Manager may also evaluate new and existing Real Asset Strategies launched by JPMAM in order to assess whether the Real Assets concerned are suitable for the Company's portfolio and consistent with the risk and return profile of the Company from time to time. Where such changes to the allocations by the Company to Real Asset Strategies amount to a strategic change in the opinion of the Investment Manager, the Investment Manager will seek permission from the Board, and the Board's approval for such changes will be required before implementation.

6. RISK MANAGEMENT

Risk management is an integral, ongoing and critical part of the Investment Manager's investment process. The overall risk management function of the Company is retained with JPMF as the Company's AIFM. JPMF has general oversight of the risk management of the Company and ensures that risk is a necessary component, when the Investment Manager designs a long term,

strategic asset allocation between the various Real Asset Strategies available on the JPMAM Platform, and of ongoing investment management. Risk can be estimated, measured and managed.

Subject to the investment restrictions of the Company, including the Company not investing more than 20 per cent. of its Gross Asset Value in the securities, or other interests of, any single company or other entity (including Private Funds), the Investment Manager has designed the long term strategic asset allocation utilising a proprietary set of tools, data, and analytics in the portfolio design and implementation of the asset allocation. These tools are inclusive of over 200 historical performance time series across alternatives categories, style, geography and sector and have been constructed using both third party and proprietary data. Access to this robust dataset was a key input in the construction of the Company's Initial Portfolio. Analysing the performance of asset classes over multiple market cycles is one of the ways that the Investment Manager seeks to identify asset classes which will have a diversifying effect on the risks of an overall portfolio. In designing this product, an emphasis was placed on the income-generation potential of Core Real Assets given that stable predictable income has been shown to dampen volatility and minimize drawdowns during periods of market stress.

Examples of quantitative factors that the Investment Manager takes into consideration when designing and monitoring the long term strategic asset allocation include Sharpe Ratios, income (historical and forward-looking), inflation sensitivity, historical maximum drawdown, value-at-risk, asset class correlations, and asset class attributes (e.g. country and currency exposures) in order to ensure adequate diversification through a variety of frameworks. These, and other, factors are analysed over multiple periods in order to determine which asset classes to include and at which allocations.

Subsequent to the Company being fully invested, including the Private Funds calling the respective commitments from the Company, the Investment Manager will perform ongoing analysis and monitoring which the Investment Manager believes is a critical component in the investment process in order to ensure that the Investment Policy is delivering a portfolio that is consistent with the long term, strategic objectives of the Company and is fully utilising the available Real Asset Strategies of the JPMAM Platform.

PART IV – DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

Each of the Directors is non-executive and independent of the Investment Manager. The address of the Directors is the registered office of the Company. The Board is responsible for the determination of the Investment Policy and the overall supervision of the Company, including the review of investment activity and performance and the control and supervision of JPMF, as AIFM of the Company, JPMAM UK and the JPM Delegates' activities in relation to the Company.

The Directors are as follows:

John Scott (Chairman) is a former investment banker who spent 20 years with Lazard and is currently a director of several investment trusts, and was, until 2017, Chairman of Scottish Mortgage Investment Trust Plc (the UK's largest investment trust and a FTSE 100 company). He is also Chairman of Alpha Insurance Analysts, Impax Environmental Markets plc and Jupiter Emerging & Frontier Income Trust plc. Until March 2013 he was Deputy Chairman of AIM-quoted Endace Ltd. of New Zealand and in November 2012 he retired after 12 years as a non-executive director of Miller Insurance. In addition to those stated above, Mr Scott holds other public company directorships in Bluefield Solar Income Fund Limited, and CC Japan Income & Growth Trust plc. Former director of JPMorgan Claverhouse Investment Trust plc.

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

Simon Holden (Senior Independent Director and Chair of the Market Risk Committee) a Guernsey resident, brings board experience from both private equity and portfolio company operations roles at Candover Investments then Terra Firma Capital Partners. Since 2015, he has become an active independent director on listed alternative investment companies (HICL Infrastructure Plc, Hipgnosis Songs Fund Limited, Trian Investors 1 Limited and Merian Chrysalis Investment Company Limited), private equity funds and trading company boards, including a trading asset owned by the States of Guernsey.

He holds the DipIoD in Company Direction from the Institute of Directors, graduated from the University of Cambridge with an MEng and MA in Manufacturing Engineering and is an active member of Guernsey's GIFA, NED Forum and IP Commercial Group.

Chris Russell (Chair of the Nomination Committee) a Guernsey resident, is a non-executive director of Ruffer Investment Company and of Hanseatic Asset Management LBG. He has recently retired as chairman and from the boards of the London listed F&C Commercial Property Trust Limited and Macau Property Opportunities Fund Limited and from the board of HICL Infrastructure Company Limited. He was a former non-executive director of JPMorgan Fleming Japan Smaller Companies Investment Trust Plc and director of Gartmore Investment Management Plc, where he was Head of Gartmore's businesses in the U.S. and Japan, after being a holding board director of the Jardine Fleming Group in Asia. He is a Fellow of the UK Society of Investment Professionals and a Fellow of the Institute of Chartered Accountants in England and Wales.

2. MANAGERIAL, SECRETARIAL, ADMINISTRATION AND DEPOSITARY ARRANGEMENTS

Managerial arrangements

The Company has appointed JPMF to act as its AIFM under the Investment Management Agreement. JPMF is authorised and regulated by the FCA and, as such, it is subject to its rules in the conduct of business. JPMF has delegated its investment portfolio management functions for the Company to the Investment Manager, but retains the level of risk management required in order to effectively supervise the performance of all delegated functions.

The Investment Manager is therefore responsible for the overall management of the Company's investments and assesses investment opportunities and determines the suitability of current and

new JPMAM Products on the JPMAM Platform, subject to the overall control and supervision of the Board.

The Investment Manager manages the Company's investments in accordance with the policies determined by the Directors from time to time and pursuant to the investment restrictions referred to in the Investment Management Agreement.

Further details of the terms of the Investment Management Agreement are set out in section 9.1 of Part VII (*Additional Information on the Company)* of this Prospectus.

Company Secretarial arrangements

Under the Investment Management Agreement, JPMF is responsible for all company secretarial services. The costs of these services are included in the Management Fee.

Administration arrangements

J.P. Morgan Administration Services (Guernsey) Limited has been appointed to provide administration services to the Company. In such capacity, the Administrator is responsible for the day to day administration of the Company (including but not limited to the calculation and publication of the Net Asset Value). For the purposes of the RCIS Rules, the Administrator is the designated manager of the Company and J.P. Morgan International Finance Limited is a significant beneficial owner of the Administrator, meaning it controls in excess of 15 per cent. of its voting rights. Investors should note that it is not possible for the Administrator to provide any investment advice to investors.

Further details of the terms of the Administration Agreement are set out in section 9.4 of Part VII (*Additional Information on the Company*) of this Prospectus.

Registrar arrangements

Link Market Services (Guernsey) Limited has been appointed to provide registrar services to the Company pursuant to the Registrar Services Agreement. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

Further details of the terms of the Registrar Services Agreement are set out in section 9.5 of Part VII (*Additional Information on the Company*) of this Prospectus.

Depositary arrangements

The Bank of New York Mellon (International) Limited (the "**Depositary**") has been appointed as the Company's depositary. The Depositary is responsible for the safe keeping of the Company's assets. Although the Depositary has delegated its safe keeping function to JPMorgan Chase Bank, N.A. (London Branch), as custodian, (the "**Custodian**") the Depositary remains responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows. The annual fee payable to the Depositary will be calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000, and any such other fees which are agreed separately in writing between the Company, JPMF and the Depositary from time to time. The Custodian will also receive fees for the provision of custodian services at such rates as may be agreed from time to time with the Company (plus applicable VAT).

Further details of the terms of the Depositary Agreement are set out in section 9.2 of Part VII (*Additional Information on the Company*) of this Prospectus.

3. AUDITOR

PricewaterhouseCoopers CI LLP has been appointed to provide audit services to the Company. The fees charged by the Auditors will be agreed between the Company and the Auditors during each financial period.

4. FEES AND EXPENSES

Initial Expenses

The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Expenses**"). These

Initial Expenses (which include registration, listing and Initial Admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed 1.5 per cent. of the Gross Initial Proceeds (being the product of the Initial Issue Price multiplied by the number of Ordinary Shares issued pursuant to the Initial Issue). Accordingly, on Initial Admission, the opening Net Asset Value per Ordinary Share is expected to be at least 98.5 pence and, on the basis that the Gross Initial Proceeds are £150 million, the Net Initial Proceeds would be £147.75 million.

JPMAM has agreed that, to the extent the Initial Expenses exceed 1.5 per cent. of the Gross Initial Proceeds, any surplus Initial Expenses shall be borne by JPMAM UK and JPMF on a joint and several basis.

Expenses relating to the Subsequent Placings

With respect to a Subsequent Placing of Ordinary Shares under the Placing Programme, the Directors anticipate that the Placing Expenses will be recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time. The total costs of any Subsequent Placing of C Shares will be borne out of the Gross Issue Proceeds of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placing in advance. The Placing Expenses may or may not be capped in the same manner as the Initial Expenses. Such issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of an RIS announcement at the time of the relevant Subsequent Placing.

Ongoing expenses

The Company will also incur ongoing expenses. Ongoing expenses (taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus) are expected initially to be approximately 0.34 per cent. of the Net Asset Value annually (assuming that, following Initial Admission, the Company will have an initial Net Asset Value of £147.75 million).

The Investment Manager has prepared a key information document as required under the PRIIPs Regulation. That regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website at www.jpmorgan.co.uk/JARA.

The relevant categories of ongoing expense which will be borne by the Company are set out immediately below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation (i.e. Underlying Performance Fees).

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Directors' current level of remuneration is £42,000 per annum for each Director other than the Chairman, who receives an additional £18,000 per annum and the chair of the Audit Committee and the chair of the Market Risk Committee, who receive an additional £8,000 and £6,000 per annum, respectively. The senior independent director receives a further £6,000 per annum.

All of the Directors will also be entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Investment Manager

The Total Overall Management Fee payable to JPMAM is the aggregate of the Management Fee and the Underlying Management Fees (as defined below). For the avoidance of doubt, the Total Overall Management Fee is the total management fee incurred by the Company inclusive of any Underlying Management Fees payable in respect of the JPMAM Products but does not include Underlying Performance Fees.

It is expected that the Total Overall Management Fee borne by the Company will be 0.98 per cent. per annum if the Company's Net Asset Value is £100 million, falling on a tiered basis to 0.87 per cent. per annum if the Company's Net Asset Value is £1 billion or more, based on the Initial Portfolio, as set out in the table below:

Company's Net Asset Value invested in JPMAM Products (£m)	Total Overall Management Fee
100	0.98%
300	0.97%
500	0.91%
1,000	0.87%

The sections below provide further details on the Management Fee and the Underlying Fees payable to JPMF and the Underlying Fees payable to the Relevant Managers of the JPMAM Products.

Management Fee

Under the Investment Management Agreement, JPMF will be 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 cent. per annum (the "**Management Fee**").

The Management Fee payable by the Company will be calculated and paid quarterly, in arrears, based on the last published Net Asset Value and based on the Company's portfolio allocation as at the date on which the last published Net Asset Value was calculated.

Underlying Fees

The Company's investments in the JPMAM Products will also bear the management fee charged by the Relevant Manager at the level of the relevant JPMAM Product (the "**Underlying Management Fees**").

Based on the Initial Portfolio, the Underlying Management Fee payable to the Relevant Managers of the JPMAM Products decreases from 0.93 per cent. per annum to 0.82 per cent. per annum if the Company's Net Asset Value invested in JPMAM Products increases from £100 million to £1 billion. A full breakdown of the indicative Management Fee, Underlying Management Fee and Total Overall Management Fee is set out below:

Company's Net Asset Value invested in JPMAM Products (£m)	Management Fee	Underlying Management Fee	Total Overall Management Fee
100	0.05%	0.93%	**0.98%**
300	0.05%	0.92%	**0.97%**
500	0.05%	0.86%	**0.91%**
1,000	0.05%	0.82%	**0.87%**

Separately, in certain instances, the fees borne by the Company's investments in the Private Funds may include performance fees or carried interest (the "**Underlying Performance Fees**"). Based on the Initial Portfolio as at the date of this Prospectus, an Underlying Performance Fee will be borne by the Company's investments in the following JPMAM Products:

JPMAM Product	Max. Initial Portfolio Allocation	Terms*
IIF UK 1 LP	20%	• 15% of adjusted IRR (net of management fees and taxes incurred at the investment level) in each 3 year rolling measurement period in excess of a hurdle of 7% IRR (with no catch up); • capped at 13.5% of adjusted IRR
Global Transport Income Fund	20%	15% of any total return in each 3 year rolling measurement period in excess of 7% IRR (with no catch up)

* This is only a summary of the terms of the Underlying Performance Fees. The comprehensive terms of the Underlying Performance Fees are disclosed in the offering and governing documents of the applicable Private Fund, which will not be made available to Shareholders.

The Underlying Performance Fees are not known and have not been taken into account for the purposes of calculating the estimation of ongoing expenses set out above.

For the avoidance of doubt, the Underlying Fees set out above are based on the expected Initial Portfolio as at the date of this Prospectus and may be subject to change. The Underlying Fees borne by the Company will be calculated and paid in accordance with the offering documents of the relevant JPMAM Products.

Apart from the Management Fee and any Underlying Fees, the Investment Manager, the JPM Delegates and the Relevant Managers will not receive separate remuneration directly or indirectly from the Company for the provision of investment management or investment advisory services to the Company and the JPMAM Products in which the Company invests.

Administrator

Under the terms of the Administration Agreement, the Administrator is entitled to various fees, which are expected to be approximately £40,000 in aggregate per annum.

Registrar

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a minimum annual fee of £20,000 (exclusive of VAT and disbursements, if any) payable monthly in arrears, based on an anticipated number of Shareholders.

Depositary

Under the terms of the Depositary Agreement, the annual fee payable to the Depositary will be calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000, and any such other fees which are agreed separately in writing between the Company, JPMF and the Depositary from time to time. The Custodian will also receive fees for the provision of custodian services at such rates as may be agreed from time to time with the Company (plus applicable VAT).

Other operational expenses

Other ongoing operational expenses that will be borne by the Company include the Auditor's fees, corporate broker fees, legal fees, listing fees of the UKLA (if any), fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, printing costs and fees for website maintenance. The operational expenses have been taken into account for the purposes of calculating the estimation of the amount of ongoing expenses set out above. In addition, when making investments the Company may bear certain out of pocket expenses of JPMF, the Investment Manager or its Affiliates, the Administrator, the Registrar, other

service providers and the Directors. The Company will also bear its share of the organisational and operating expenses of each Private Fund, in accordance with the offering and governing documents of the applicable Private Fund, which will not be made available to Shareholders.

5. TAKEOVER CODE

The Takeover Code will apply to the Company with effect from Initial Admission.

6. CORPORATE GOVERNANCE

The Company is committed to complying with the corporate governance obligations which apply to Guernsey registered companies admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the Main Market.

UK Corporate Governance Code

The Company is committed to complying in all material respects with the corporate governance obligations which apply to Guernsey-domiciled companies admitted to trading on the Main Market.

AIC Code

The Company will comply with the 2019 Code of Corporate Governance produced by the AIC (the "**AIC Code**"). The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company. The Board has considered the principles and provisions of the AIC Code. The Company will report against the AIC Code.

Senior Independent Director

The Company has appointed Simon Holden as Senior Independent Director. The Senior Independent Director will provide a sounding board for the Chairman and serve as an intermediary for the other directors and Shareholders.

Guernsey Code

On 1 January 2012, the GFSC's "Finance Sector Code of Corporate Governance" (the "**GFSC Code**") came into effect, which applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as collective investment schemes. The GFSC has stated in the GFSC Code that companies which report against the AIC Code are deemed to meet the requirements of the GFSC Code.

Audit Committee

The Company has established an Audit Committee which will be chaired by Helen Green and consists of all the Directors. The Audit Committee will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will keep under review the effectiveness of the Company's internal financial control systems. It will review the interim and annual reports of the Company and also receive information from the Investment Manager. The Audit Committee will review the scope, results, cost effectiveness, independence and objectivity of the Company's Auditor. It will also review the valuations of all investments and, where appropriate, recommend these to the Board for approval.

Market Risk Committee

The Company has established a Market Risk Committee, which will be chaired by Simon Holden and consists of all the Directors. The Market Risk Committee will meet at least twice a year and will have responsibility for overseeing the market risk in relation to the Investment Policy. The Market Risk Committee will analyse and assess the Company's risk assessment policies with a view to updating the policies where relevant and making sure they remain fit for purpose in the current market. The Market Risk Committee will also assess the performance of the Investment Manager in addressing the Company's key risks.

Nomination Committee

The Company has established a Nomination Committee, which will be chaired by Chris Russell and consists of all the Directors. The Nomination Committee will meet at least once a year and will have

responsibility for: (i) identifying individuals qualified to become Board members and nominating candidates for election at general meetings of the Shareholders or for appointment to fill Board vacancies; (ii) recommending to the Board membership of the Audit and Market Risk Committees; and (iii) considering the structure, size and composition of the Board and make recommendations with regard to any changes.

Management engagement committee

As all of the Directors are independent of the Investment Manager, the Board is of the view that there is no requirement for a separate management engagement committee. The Board as a whole will review the terms of appointment and performance of the Investment Manager and the Company's other third party service providers (other than the Auditors who are reviewed by the Audit Committee).

Directors' Share dealings

The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("**PDMRs**").

7. CONFLICTS OF INTEREST

The Investment Manager and other J.P. Morgan Group entities (including the JPM Delegates and the Relevant Managers) and their respective officers and employees are involved in other financial, investment or professional activities that will on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager will provide investment management, advisory or other services in relation to other funds or clients that may have similar investment policies or strategies to that of the Company. Circumstances will arise where investment opportunities will be available to the Company and which are also suitable for one or more such clients of the Investment Manager.

The Investment Manager also faces certain potential conflicts of interest when allocating the Company's assets among the JPMAM Products. The Investment Manager or any other member of the J.P. Morgan Group may provide services to certain JPMAM Products into which, subject to Board approval, the Company may invest that may give rise to a conflict of interest as the Investment Manager or any other member of the J.P. Morgan Group may receive commissions or fees for the services provided. The size of the fees and commissions payable for the same services may vary between JPMAM Products and depend on the size of the allocation from the Company. The Investment Manager may also be incentivised to allocate the Company's assets to new JPMAM Products in order to help the Relevant Manager develop new investment strategies and products. The Investment Manager, conversely, may be incentivised not to withdraw the Company's investment from a JPMAM Product in order to avoid or delay the withdrawal's adverse effect on the JPMAM Product.

The Company has been provided with a summary of the Investment Manager's conflicts policy in the Investment Management Agreement in accordance with the FCA's conduct of business rules. The conflicts policy provides for information barriers between the ASG division and other product groups which restrict ASG's access to material non-public information concerning investments of the JPMAM Products. The Directors have satisfied themselves that the Investment Manager and its Affiliates have procedures in place to address potential conflicts of interest and that, where a conflict arises, the Investment Manager and its Affiliates will act in the best interests of the Company, so far as is practicable, having regard to its obligations to other funds or clients, should potential conflicts of interest arise. The conflicts policy is available on the Company's website at www.jpmorgan.co.uk/JARA.

The Investment Manager's services are governed by the FCA's conduct of business rules and in the event of a conflict of interest arising, the Investment Manager will ensure that it is resolved fairly and in accordance with its conflicts policy and the conduct of business rules including those rules as to suitability and best execution. Those rules, *inter alia*, require the Investment Manager to ensure fair treatment for all of its clients and, when an investment is made, to allocate such investment fairly amongst all of its clients for whom the investment is appropriate.

PART V – ISSUE ARRANGEMENTS

1. INTRODUCTION

The Directors intend, pursuant to this Prospectus, to implement the Placing Programme (being a programme of issues of Shares in the form of Ordinary Shares and/or C Shares), the Intermediaries Offer and the Offer for Subscription (the Initial Placing, the Intermediaries Offer and the Offer for Subscription, together being referred to as the "**Initial Issue**"). The Company proposes to issue up to 1 billion Ordinary Shares and/or C Shares pursuant to the Placing Programme, out of which the Company is targeting an issue of 150 million Ordinary Shares at an Initial Issue Price of £1.00 per Ordinary Share pursuant to the Initial Issue. The minimum Initial Issue size is £100 million. The maximum Initial Issue size is £500 million. Following completion of the Initial Issue, the Directors may, at their absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. Neither the Initial Issue nor any Subsequent Placing under the Placing Programme is being underwritten.

The Shares are only suitable for investors: (i) who understand the potential risk of capital loss; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio.

Investors in the Company are expected to be institutional investors, professionally advised private investors and non-advised private investors seeking exposure to a multi-asset portfolio with a focus on income generation and capital growth. It should be remembered that the price of the Shares and the returns from them can go down as well as up and that investors may not receive, on a sale, redemption or cancellation of Shares, the amount that they invested.

2. THE INITIAL ISSUE

The aggregate Net Initial Proceeds are not known, but are expected to be approximately £147.75 million on the assumption that Gross Initial Proceeds are £150 million.

If the timetable for the Initial Issue is extended, the revised timetable will be notified through an RIS announcement.

It is expected that the results of the Initial Issue will be notified through an RIS announcement on or around 20 September 2019, or such later date (not being later than the Long Stop Date) as the Company and the Bookrunner may agree.

The Initial Issue is conditional, *inter alia*, on:

(i) Initial Admission occurring by 8 a.m. (London time) on 23 September 2019 (or such other date, not being later than the Long Stop Date, as the Company and the Bookrunner may agree); and

(ii) the Net Initial Proceeds being at least £98.50 million.

If the Company, JPMF, BDO and the Bookrunner decide to reduce the amount of the minimum Gross Initial Proceeds of £100 million, the Company will be required to publish a supplementary prospectus. In circumstances where the conditions of the Initial Issue are not fully met (and, if relevant, such minimum Gross Initial Proceeds are not reduced), the Initial Issue will not take place.

2.1 The Initial Placing

The Initial Placing may consist of placings of Ordinary Shares directly by the Company, as principal, and/or by the Bookrunner as agent of the Company, as appointed by the Company from time to time. A placing of Shares by the Bookrunner will be referred to as "Bookrunner Placing" and a placing of Shares by the Company, as principal, will be referred to as "Company Placing" in this Prospectus. The terms and conditions which will apply to any Placee for any Placing are contained in Part VIII (*Terms and Conditions of any Placing)* of this Prospectus.

The last time and date for receipt of placing commitments under the Initial Placing is 1 p.m. on 19 September 2019 or such other date as may be agreed between the Company, JPMF, BDO and the Bookrunner, if applicable.

2.2 **The Offer for Subscription**

The Ordinary Shares are being made available under the Offer at the Initial Issue Price, subject to the terms and conditions of application under the Offer set out in Part IX (*Terms and Conditions of the Offer for Subscription)* of this Prospectus. These terms and conditions, and the Application Form, including the section entitled "*Notes on how to complete the Offer for Subscription Application Form*", set out at Appendix 1 to this Prospectus, should be read carefully before an application is made. The Offer is expected to close at 1 p.m. on 18 September 2019. If the timetable for the Offer is extended, the revised timetable will be notified via an RIS announcement.

Applications under the Offer must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £1,000.

Completed Application Forms, accompanied by a cheque or banker's draft as appropriate, must be posted or delivered by hand (during normal business hours) to the Receiving Agent, so as to be received by no later than 1 p.m. on 18 September 2019.

For applicants sending subscription monies by electronic bank transfer (CHAPS) payment must be made for value by 1 p.m. on 18 September 2019. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Applicants choosing to settle via CREST (i.e. by delivery versus payment ("**DVP**")) must match their instructions to the Receiving Agent's participant account RA06 by no later than 1 p.m. on 18 September 2019, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out in section 4.3 of the Application Form.

The Offer is being made only to the public in the United Kingdom and applications for Ordinary Shares under the Offer will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines on a case by case basis that it will accept applications from non-United Kingdom residents without compliance by the Company with any material regulatory, filing or other requirements or restrictions in other jurisdictions.

The Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; (iii) who fully understand and are willing to assume the risks involved in such an investment portfolio; and (iv) are seeking a fund that aims to deliver its investors with stable income and an element of capital growth over a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. It should be remembered that the price of the Ordinary Shares and the income from them can go down as well as up.

2.3 **Intermediaries Offer**

In connection with the Offer, the Company may appoint Intermediaries to market the Ordinary Shares to potential retail investors in the United Kingdom.

Each Intermediary will, on appointment, agree to terms and conditions which will regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of Ordinary Shares on market standard terms and provide for the payment of commission to any such Intermediaries that elect to receive commission from the Company.

Each Intermediary will submit an Application Form pursuant to the Offer for Subscription in its own name, as nominee, for the aggregate number of Ordinary Shares procured by it via subscriptions from underlying retail investors.

Each applicant who applies for Ordinary Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without interest. The Company, JPMF, BDO and the Bookrunner accept no responsibility with respect to the obligation of any Intermediary to refund monies in such circumstances.

The publication of this Prospectus and any actions taken by the Company and/or the Bookrunner, any Intermediary or other persons in connection with the Offer for Subscription should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Offer for Subscription or allocations between applications in the Offer for Subscription (from any Intermediary or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, JPMF, BDO and the Bookrunner.

2.4 Revocation of the Initial Issue

The Initial Issue may be revoked by the Company if Initial Admission does not occur by:

(i) 8 a.m. on 23 September 2019 (or such other date as the Company and the Bookrunner may agree, being in any event not later than the Long Stop Date); or

(ii) if earlier, the date on which the Initial Placing and/or Offer ceases to be capable of becoming unconditional, which would be the case if (*inter alia*) the Net Initial Proceeds would not be at least £98.50 million.

Any such revocation will be announced by the Company via an RIS announcement as soon as practicable after the Company, JPMF, BDO and the Bookrunner have decided to revoke the Initial Issue. In such circumstances, any application monies will be returned to investors at their own risk without interest and after the deduction of any applicable bank charges.

2.5 Initial Admission

Initial Admission is expected to take place at 8 a.m. on 23 September 2019, at which time the Ordinary Shares would be admitted to CREST. Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of the recipients, to the relevant holders, in the week beginning 30 September 2019 (or as soon as practicable thereafter). The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

3. SUBSEQUENT PLACINGS UNDER THE PLACING PROGRAMME

Following completion of the Initial Issue, the Directors may, at their absolute discretion, decide to carry out one or more Subsequent Placings before the Final Closing Date, should the Board determine that market conditions are appropriate. Any such Subsequent Placing may comprise the issue of Ordinary Shares and/or C Shares. For further details as to when the Directors will consider making C Shares available under a Subsequent Placing, see section 4 of this Part V (*Issue Arrangements*) of this Prospectus.

In using their absolute discretion under the Placing Programme, the Directors may also take into account the desirability of limiting any premium to Net Asset Value at which the Ordinary Shares trade in order to ensure that Shareholders and new investors who acquire Ordinary Shares are not disadvantaged by being required to acquire such Ordinary Shares at a high premium to Net Asset Value per Ordinary Share.

The maximum number of Ordinary Shares and/or C Shares that may be issued under the Placing Programme is 1 billion (including the number of Ordinary Shares issued pursuant to the Initial Issue). The actual number of Ordinary Shares and/or C Shares to be issued pursuant to any Subsequent Placing is not known as at the date of this Prospectus. The actual number of Ordinary Shares and/or C Shares issued will be notified by the Company via an RIS announcement and the Company's website, prior to the relevant Subsequent Admission.

Each Placing under the Placing Programme may consist of the Bookrunner Placing and/or the Company Placing.

Each Subsequent Placing is conditional, *inter alia*, on:

- the relevant Subsequent Admission occurring and becoming effective by 8 a.m. (London time) on such date as the Company specifies, not being later than the Final Closing Date;
- in respect of the issue of Ordinary Shares, the relevant Placing Price being agreed between the Company, JPMF, BDO and the Bookrunner (if applicable); and

- a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing will not take place. The investors acknowledge that where a Subsequent Placing does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

Any minimum gross proceeds in respect of each issue will be fixed by the Directors prior to each Subsequent Placing. It is expected that the costs of issuing Ordinary Shares under a Subsequent Placing will be substantially recouped through the cumulative premium at which Ordinary Shares are issued, in reflection of the premium to NAV at which the Ordinary Shares in issue are trading at the relevant time.

The terms and conditions which will apply to any subscriber for Shares under each Subsequent Placing procured by the Company and/or the Bookrunner are set out in Part VIII (*Terms and Conditions of any Placing*) of this Prospectus.

3.1 Dilution in connection with Subsequent Placings

If 850 million Shares were to be issued pursuant to the Subsequent Placings (being the maximum number of Shares that the Directors will be authorised to issue under the Placing Programme on the assumption that 150 million Ordinary Shares had been issued pursuant to the Initial Issue), and assuming that a subscriber to the Initial Issue did not participate in any of the Subsequent Placings, an investor holding 1% of the Company's issued share capital after the Initial Issue would hold 0.15% of the Company's issued share capital after the completion of the Subsequent Placings.

The potential dilution in any Subsequent Placing will be communicated by an RIS announcement in connection with such Subsequent Placing.

Further, on Conversion of C Shares, any dilution of an investor's holding of the Company's issued share capital may increase or decrease depending on the Conversion Ratio used for such Conversion.

3.2 Placing Price and expenses of Subsequent Placings

Subject to the requirements of the Listing Rules, the price at which each Ordinary Share will be issued pursuant to a Subsequent Placing will be calculated by reference to the latest published Net Asset Value per Ordinary Share and the Placing Expenses associated with any Subsequent Placings. It is not possible to ascertain the exact amount of the Placing Expenses, and these may not be capped in the same manner as the Initial Expenses. The expected Placing Expenses in relation to any Subsequent Placing will be announced by way of an RIS announcement at the time of the relevant Subsequent Placing. However, no Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the relevant Placing Expenses) that is less than the latest published Net Asset Value per Ordinary Share. The premium at which Ordinary Shares are issued has the potential to ultimately provide an enhancement to the Net Asset Value attributable to the Ordinary Shares.

C Shares issued pursuant to Subsequent Placings will be issued at £1.00 per C Share, with the relevant Placing Expenses being reflected in the NAV per Share of the relevant class of C Shares immediately following the relevant Subsequent Admission.

Fractions of Shares will not be issued pursuant to the Placing Programme.

3.3 Miscellaneous

The Directors in consultation with the Bookrunner may, in their absolute discretion, waive the minimum application amounts in respect of any particular application for Shares under a Subsequent Placing.

Should a Subsequent Placing be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

The Placing Programme will be suspended or cancelled at any time by the Company, at its absolute discretion, including when the Company is unable to issue Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or

otherwise at the Directors' discretion. If the Placing Programme is suspended, it may be resumed by the Company at its absolute discretion, subject always to the Final Closing Date.

4. C SHARES

The Company may, at its absolute discretion, issue additional classes of C Shares prior to the Conversion of any previously issued classes of C Shares. Each class of C Shares will form a distinct and separate class of Shares from other classes of C Shares. Each class of C Shares will have the same rights and characteristics as any other class of C Shares. A new class of C Shares may be issued prior to the Conversion of any existing class(es) of C Shares in a number of circumstances including where the existing cash attributable to Ordinary Shares and any existing class(es) of C Shares is considered to be potentially insufficient to fund the acquisition of, or commitments to, one or more pipeline investment (which may or may not ultimately materialise).

The C Shares issued pursuant to a Subsequent Placing will convert into Ordinary Shares in accordance with the conversion mechanism and subject to the terms and conditions described in section 5.2.20 of Part VII (*Additional Information on the Company*) of this Prospectus.

Upon Conversion, the New Ordinary Shares arising will rank *pari passu* with all other Ordinary Shares then in issue for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time. The number of New Ordinary Shares issued on Conversion will be rounded down to the nearest whole number and any fractions may be dealt with by the Directors in such manner as they see fit.

5. GENERAL

5.1 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company will apply for the Shares issued pursuant to the Placing Programme to be admitted to CREST with effect from the relevant Admission. Accordingly, settlement of transactions in the Shares following the date of the relevant Admission may take place within the CREST system if any Shareholder so wishes.

An investor applying for Shares in the Initial Issue or any Subsequent Placing may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

5.2 Scaling Back

In the event that aggregate applications for Ordinary Shares under the Initial Issue were to exceed a value of £500 million, or where applications for Shares under any Subsequent Placing exceed the maximum size of the relevant Subsequent Placing (as determined by the Directors at the relevant time), it would be necessary to scale back applications under the Initial Issue or such Subsequent Placing. The Bookrunner reserves the right, in its sole discretion but after consultation with the Company, to scale back applications under the Bookrunner Placing in such amounts as they consider appropriate. The Bookrunner on behalf of the Company reserves the right to decline in whole or in part any application for the Shares received pursuant to any Bookrunner Placing.

The Company reserves the right, in its sole discretion but after consultation with the Bookrunner, to scale back applications for Shares received pursuant to any Company Placing or the Offer in such amounts as it considers appropriate. The Company reserves the right to decline in whole or in part any application for Shares purusant to any Company Placing or Offer.

Accordingly, applicants for Ordinary Shares under the Initial Issue or Shares under the relevant Subsequent Placing may, in certain circumstances, not be allotted the number of Shares for which they have applied.

The Company will notify investors of the number of Ordinary Shares in respect of which their application and/or placing commitment has been successful and the results of the Initial Issue will be announced by the Company on or around 20 September 2019 via an RIS announcement. The results of the Subsequent Placing will be announced via an RIS announcement shortly after the relevant Subsequent Placing closes.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest and after the deduction of any applicable bank charges at the risk of the applicant to the bank account from which the money was received.

5.3 Use of Proceeds

The Directors intend to use the Net Initial Proceeds and the Net Placing Proceeds of a Subsequent Placing, less amounts required for working capital purposes, to acquire investments in accordance with the Company's investment objective and Investment Policy.

5.4 Dealings in Shares

Applications will be made to each of the FCA and the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Initial Issue (and for any Shares issued pursuant to any Subsequent Placing) to be admitted to the premium listing category of the Official List under Chapter 15 of the Listing Rules and to trading on the Main Market.

It is anticipated that dealings in the Shares will commence no more than three Business Days after the trade date for each issue of Shares. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Shares issued pursuant to the Placings will be issued in uncertificated form. If the Company decides to issue any Shares in certificated form, it is expected that share certificates would be dispatched within 10 days after the relevant Admission of the relevant Shares. No temporary documents of title will be issued.

The Company does not guarantee that, at any particular time, market maker(s) will be willing to make a market in the Ordinary Shares or, where relevant, any class of C Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the relevant NAV per Share. Furthermore, the level of liquidity in the Shares on the Main Market may vary significantly and is unknown as at the date of this Prospectus.

5.5 Dealing Codes

The ISIN of the Ordinary Shares is GG00BJVKW831 and the SEDOL is BJVKW83. The ticker symbol of the Company is JARA. The LEI number is 549300D8JHZTH6GI8F97.

Each class of C Shares issued pursuant to a Subsequent Placing made under the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

6. LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a non-cellular company limited by shares, incorporated in Guernsey under the Companies Law. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Law. Under Guernsey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles; claims in misrepresentation in respect of statements made in its Prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Companies Law. By subscribing for Shares, investors agree to be bound by the Articles, which are governed by, and construed in accordance with, the laws of Guernsey.

Recognition and enforcement of foreign judgments

A final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or penalty) obtained in the superior courts in the reciprocating countries set out in the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957 (the "**1957 Law**") (which includes the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Court), after a hearing on the merits would be recognised as a valid judgment by the Guernsey courts and would be enforceable in accordance with and subject to the provisions of the 1957 Law.

The Guernsey courts would also recognise any final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) obtained in a court not recognised by the 1957 Law provided such court is deemed to have jurisdiction in accordance with the principles of private international law as applied by Guernsey and such judgment would be sufficient to form the basis of proceedings in the Guernsey courts for a claim for liquidated damages in the amount of such judgment. In such proceedings, the Guernsey courts would not re-hear the case on its merits save in accordance with such principles of private international law.

7. OVERSEAS PERSONS AND TERRITORIES

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the sections below.

The offer of Shares under the Initial Issue or any Subsequent Placing to Overseas Persons may be affected by the laws of other relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to acquire Shares under the Initial Issue or any Subsequent Placing. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Shares under the Initial Issue or any Subsequent Placing to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

None of the Shares have been or will be registered under the laws of any overseas territory. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any overseas territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK, the Republic of Ireland, Sweden, Finland or Norway may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and does not intend to be, and may not be able to be, registered under the Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States. Accordingly, the Shares are only being offered and sold outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S and may not be offered, sold, renounced, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. Person.

Investors should additionally consider the provisions set out under the heading "Important Notices" on pages 51 to 59 of this Prospectus.

In addition, until 40 days after the commencement of the Initial Issue or any Subsequent Placing, an offer or sale of the Shares within the United States by any dealer (whether or not participating in the Initial Issue or any Subsequent Placing) may violate the registration requirements of the Securities Act.

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Initial Issue or any Subsequent Placing if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

8. UNITED STATES TRANSFER RESTRICTIONS

The Company has elected to impose the restrictions described below in "*Representations, warranties and undertakings*" (in particular, see items (e), (f) and (g) below) on the future trading of the Shares: (i) so that the Company will not be required to register the Shares under the Securities Act; (ii) so that the Company will not have an obligation to register as an "investment company" under the Investment Company Act and related rules; and (iii) to address certain ERISA, U.S. Tax Code and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its absolute discretion to remove them, may adversely affect the ability of Shareholders to trade in the Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described below.

The Shares may not be acquired by:

- investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the U.S. Plan Assets Regulations; or
- a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, warranties and undertakings

Each acquirer of the Shares pursuant to the Initial Issue or any Subsequent Placing and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company, JPMF, BDO and any Bookrunner as follows:

a) if it is acquiring Shares in the Initial Issue or any Subsequent Placing (or as a result of any conversion of C Shares) or if it is a subsequent transferee acquiring Shares, unless otherwise agreed with the Company, it is located outside the United States, it is not a U.S. Person, it is acquiring the Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a U.S. Person;

b) the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;

c) the Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on the issue and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;

d) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only: (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person, by prearrangement or otherwise, or (ii) to the

Company or a subsidiary thereof and it acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

e) it is not, and is not acting on behalf of, a Benefit Plan Investor (as defined on page 3 of this Prospectus) unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

f) it is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

g) it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under U.S. federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles;

h) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, the Bookrunner, their respective Affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements;

i) if any of the foregoing representations, warranties, undertakings, agreements or acknowledgements are no longer accurate or have not been complied with, it will immediately notify the Company, JPMF, BDO and any Bookrunner; and

j) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has absolute investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, warranties, undertakings, agreements and acknowledgements on behalf of each such account.

PART VI – TAXATION

The information below, which relates only to Guernsey and the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in Guernsey or the United Kingdom for taxation purposes and who hold Shares as an investment. It is based on current Guernsey and UK tax law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

1. UNITED KINGDOM

The Company

The Directors have been advised that following certain changes to the United Kingdom tax rules regarding "alternative investment funds" implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on any UK source income and on certain disposals of UK real estate or shares in entities which derive at least 75% of their value from UK real estate (in which case special rules apply).

Shareholders

UK Offshore Fund Rules

If the Company meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis) on a disposal of Shares, the Company must apply to HM Revenue & Customs to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the Shares.

The Directors are of the opinion that, under current law, the Company should not be an "offshore fund" for the purposes of UK taxation, and legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (other than section 363A referred to above), should not apply.

Accordingly, Shareholders (other than those holding Shares as dealing stock, who are subject to separate rules) who are resident in the UK, or who carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to UK tax on chargeable gains realised on the disposal of their Shares.

Taxation of chargeable gains

A disposal of Shares (including a disposal on a winding up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the United Kingdom through a branch, agency, or permanent establishment in connection with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £12,000 for the tax year 2019 – 2020. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate

(the current rate being 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020) on chargeable gains arising on a disposal of their Shares.

Assuming that the Company does not derive at least 75% of its value from UK real estate (in which case special rules apply), Shareholders who are neither resident in the United Kingdom, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Shares.

Dividends – individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company.

UK resident individuals are entitled to a nil rate of income tax on the first £2,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend.

Dividends – corporations

A corporate Shareholder who is tax resident in the UK, or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held, will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is expected that dividends paid on the Shares to UK tax resident corporate Shareholders (other than those which are a "small company" for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax, currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020.

The Company will not be required to withhold tax at source when paying a dividend.

*Stamp Duty and Stamp Duty Reserve Tax ("**SDRT**")*

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares, provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

ISAs, SIPPs AND SSASs

Shares issued by the Company pursuant to a public offer should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2019 – 2020).

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK tax resident individuals aged 18 or over.

Selling shares within an ISA to reinvest would not count towards the Shareholder's annual limit and for "flexible" ISAs (which does not include junior ISAs) Shareholders may be entitled to withdraw and replace funds in their stocks and shares ISA, in the same tax year, without using up their annual subscription limit.

Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

Other UK Tax Considerations

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007, which may render them liable to income tax in respect of the undistributed income of the Company.

The UK "controlled foreign company" provisions subject UK resident companies to tax on the profits of companies not so resident in the UK in which they have certain interests, and which are controlled by UK persons, subject to certain "gateway" provisions and exemptions. UK corporate Shareholders are advised to consult their own professional tax advisers as to the implications of these provisions.

The attention of persons resident in the UK for taxation purposes is drawn to the provisions of sections 3 – 3G Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of chargeable gains made by a non-UK resident company can be attributed to UK resident participators to whom more than one quarter of any gain made by the company would be attributable. This applies if the non-UK resident company would be a close company were the company to be resident in the United Kingdom for taxation purposes.

2. GUERNSEY

The Company

The Company has applied for and received exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended ("**Exempt Bodies Ordinance**") by the Director of the Revenue Service in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company is and will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing in Guernsey, other than from a relevant bank deposit.

Stamp duty

Guernsey does not currently impose stamp duty or capital duty on the issue or transfer of Shares.

Shareholders

Shareholders not resident for tax purposes in Guernsey (which includes Alderney and Herm for these purposes) will not be subject to income tax in Guernsey and will receive dividends without deduction of Guernsey income tax. Any Shareholders who are resident for tax purposes in Guernsey, Alderney or Herm will be subject to income tax in Guernsey on any dividends paid on Shares owned by them but will suffer no deduction of tax by the Company from any such dividend payable by the Company whilst the Company maintains exempt status.

The Company is required to provide the Director of the Revenue Service in Guernsey with such particulars relating to any distribution paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any distribution paid and the date of the payment.

The Director of the Revenue Service can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in shares in the Company, with details of the interest.

Except as mentioned above, Shareholders are not in general subject to tax in Guernsey as a result of purchasing, owning or disposing of Shares or either participating or choosing not to participate in a redemption of shares in the Company.

Capital Taxes and Stamp Duty

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover (unless the varying of investments and the timing of such investments to account is a business or part of a business), nor are there any estate duties, save for registration fees and *ad valorem* duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey (which required presentation of such a grant). No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of shares in the Company.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision which targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of tax liability. The Director of Income Tax will make such adjustments to the tax liability to counteract the effect of its avoidance, reduction or deferral.

EU Savings Tax Directive

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU member states on the taxation of savings income. However, paying agents located in Guernsey are not required to operate the measures on payments made by closed-ended investment companies.

However, on 10 November 2015 the Council of the European Union repealed the EU Savings Directive (2003/48/EC) (the "**EU Savings Tax Directive**") from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU member states, subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates. This is to prevent overlap between the EU Savings Tax Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) that implements the Common Reporting Standard in the European Union.

Guernsey is in the process of seeking confirmation from each EU member state that the repeal of the EU Savings Tax Directive suspends the equivalent agreements that the EU member states have with Guernsey. It is anticipated that all EU member states will ultimately give this confirmation, although discussions with certain EU member states are ongoing. Once Guernsey obtains this confirmation from all EU member states it intends to suspend domestic EU Savings Tax Directive legislation with effect from 1 January 2016 which is when the Common Reporting Standard came into effect in Guernsey.

FATCA – U.S.-Guernsey Intergovernmental agreement Implementation of the EU Savings Directive in Guernsey

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the US (the "**U.S.-Guernsey IGA**") regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the U.S.-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations also apply. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the U.S.-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of U.S. source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-U.S. source payments from certain non-US financial institutions to the extent attributable to U.S. source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the U.S.-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the Main Market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an on-going basis. Notwithstanding the foregoing, a Share will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

On 13 February 2014, the OECD released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed a multilateral competent authority agreement ("**Multilateral Agreement**") that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company.

The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with guidance that is supplemented by guidance issued by the OECD.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of the Share will likely be a financial institution acting as an

intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

It is further recommended that Shareholders should consider whether they have any obligations to notify their respective investors, shareholders or account-holders about the information that the Company requests, and the potential disclosures that the Company will be obliged to make in connection with those persons in complying with its obligations under FATCA.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the U.S.-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the U.S.-Guernsey IGA) US withholding tax on certain U.S. source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the U.S.-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for Information

The Company has the right under the Articles to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the U.S.-Guernsey IGA and the Multilateral Agreement, relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

EU Blacklist

On 5 December 2017, the EU Council released a list of non-EU jurisdictions (which has since been updated on a number of occasions) that are deemed by the EU Council to be "non-cooperative jurisdictions" for tax purposes (the "**Blacklist**") and a list of additional non-EU jurisdictions that had committed in introduce specified amendments to their tax regimes by 2018/2019 in order to remain off the Blacklist (the "**Grey List**"). Guernsey had been listed by the EU Council as a member of the Grey List pending its adoption of appropriate economic substance legislation by the end of 2018. Guernsey adopted economic substance legislation within the timeframe and on 12 March 2019 the EU Council confirmed that Guernsey had met its commitment and removed Guernsey from the Grey List. Guernsey remains off the Blacklist. A jurisdiction's inclusion on the Blacklist may result in EU Member States imposing both tax and non-tax defensive measures against entities that are present in that Blacklisted jurisdiction. It should be understood that a relevant jurisdiction's inclusion on the Blacklist may have an adverse impact on any companies that are connected with that jurisdiction. As the Company is a collective investment vehicle, it is not expected to be subject to the economic substance legislation adopted by Guernsey.

PART VII – ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

The Company was incorporated under the Companies Law in Guernsey as a non-cellular company limited by shares on 22 February 2019 with registered number 66082. The Company is a registered closed-ended investment scheme registered with the GFSC under the POI Law and the RCIS Rules.

Save for its entry into the material contracts summarised in section 9 below and certain non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company is resident for tax purposes in Guernsey and currently has no employees.

The principal activity of the Company is to invest its assets in accordance with the Investment Policy set out in Part I (*Information on the Company*) of this Prospectus. The Company has no reserves.

The Company operates under the Companies Law. Its registered office and principal place of business is at 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St Peter Port, Guernsey, GY1 1AR, and the statutory records of the Company will be kept at this address. The Company's telephone number is 020 7742 4000.

2. INVESTMENT MANAGEMENT

JPMorgan Funds Limited, a private limited company incorporated in Scotland under the Companies Acts 1948 to 1976 with registered number SC019438, is the Company's AIFM. It is authorised and regulated by the FCA. The registered office of JPMF is 3 Lochside View, Edinburgh Park, EH12 9DH and its telephone number is 0800 727 770.

In accordance with AIFMD and the terms of the Investment Management Agreement, JPMF has delegated its investment and portfolio management functions for the Company to the Investment Manager but retains the level of risk management required in order to effectively supervise the performance of all delegated functions.

The Investment Manager will therefore be responsible for the overall management of the Company's investments and will assess investment opportunities and determine the suitability for the Company of current and new JPMAM Products on the JPMAM Platform, subject to the overall control and supervision of the Board.

The Investment Manager will manage the Company's investments in accordance with the Investment Policy and any other policies determined by the Directors from time to time and pursant to the investment restrictions contained in the Investment Management Agreement.

3. DEPOSITARY

The Bank of New York Mellon (International) Limited has been appointed as the Company's depositary. The Depositary is responsible for the safe keeping of the Company's assets. In accordance with article 21(8) of the AIFM Directive, the Depositary has delegated its safe keeping function to JPMorgan Chase Bank, N.A. (London Branch), as custodian, however the Depositary remains responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows. The annual fee payable to the Depositary will be calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000, and any such other fees which are agreed separately in writing between the Company, JPMF and the Depositary from time to time. The Custodian will also receive fees from the Company for the provision of custodian services at such rates as may be agreed from time to time (plus applicable VAT).

Further details of the terms of the Depositary Agreement are set out in section 9.2 of Part VII (*Additional Information on the Company)* of this Prospectus.

4. SHARE CAPITAL

4.1 Shares

The ISIN of the Ordinary Shares is GG00BJVKW831 and the SEDOL is BJVKW83. The ticker symbol of the Company is JARA. Each class of C Shares issued pursuant to a Subsequent Placing made under the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

The share capital of the Company consists of an unlimited number of Shares, denominated in such currencies as the Directors may determine, which the Directors may classify as Ordinary Shares or C Shares upon issue. A maximum number of 500 million Ordinary Shares will be issued pursuant to the Initial Issue. A maximum of 1 billion Ordinary Shares and/or C Shares (in aggregate) may be issued pursuant to the Placing Programme (including the Ordinary Shares issued pursuant to the Initial Issue). All holders of the same class of Shares shall have the same voting rights in respect of the share capital of the Company.

On incorporation and as at the date of this Prospectus, the Company's issued share capital comprised one Ordinary Share issued at a price of 100 pence.

As at the date of this Prospectus, the entire issued share capital of the Company, comprising one Ordinary Share, is held by the Existing Shareholder, being the subscriber to the Company's Memorandum. This Ordinary Share will be converted to a redeemable ordinary share by the Company and redeemed shortly following Initial Admission.

The Directors have absolute authority to issue the Shares under the Articles and are expected to resolve to do so shortly prior to Initial Admission in respect of the Ordinary Shares to be issued pursuant to the Initial Issue. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at a Placing Price (net of the Placing Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.

Pursuant to a written extraordinary resolution of the Existing Shareholder dated 28 June 2019, pre-emption rights have been disapplied in respect of up to 1 billion Ordinary Shares or C Shares (such figure to include the Ordinary Shares issued pursuant to the Initial Issue) for a period concluding immediately prior to the annual general meeting of the Company to be held in 2024 (or, if earlier, 5 years from the date of the resolution).

Pursuant to a written ordinary resolution of the Existing Shareholder dated 28 June 2019, the Directors have been granted general authority to purchase in the market up to 14.99 per cent. of the Ordinary Shares in issue immediately following Initial Admission.

In the event that the Board decides to repurchase Ordinary Shares, purchases will only be made through the market for cash at prices (after taking account of all commissions, costs and expenses of the purchases) not exceeding the last reported Net Asset Value per Ordinary Share and such purchases will only be made in accordance with: (a) the Listing Rules, which currently provide that the maximum price to be paid per Ordinary Share must not be more than the higher of: (i) five per cent. above the average of the mid-market values of the relevant Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of: (1) the price of the last independent trade; or (2) the highest current independent bid for an Ordinary Share on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and (b) the Companies Law, which provides among other things that any such purchase is subject to the Company passing the solvency test contained in the Companies Law at the relevant time. The Directors intend to seek annual renewal of this authority from the Shareholders at the Company's annual general meetings.

The Shares will be issued in accordance with the Articles and the Companies Law.

The Ordinary Shares and the C Shares are in registered form and, from Initial Admission, will be capable of being held in uncertificated form and title to such Ordinary Shares and/or C Shares may be transferred by means of the CREST system (as defined in the CREST Regulations). In the case of Ordinary Shares to be issued under the Initial Issue, where Ordinary Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 days of the completion of the registration process or transfer of the Ordinary Shares, as the case may be and, where

Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 62 of this Prospectus, maintains a register of Shareholders holding their Shares in CREST.

No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

4.2 **Redemptions at the option of Shareholders**

There is no right or entitlement attaching to the Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

5. MEMORANDUM AND ARTICLES OF INCORPORATION

5.1 **Memorandum**

The Memorandum does not restrict the objects of the Company.

5.2 **Articles of Incorporation**

The Articles contain (among others) provisions to the following effect:

5.2.1 **Issue of Shares**

Subject to the provisions of the Companies Law and the Articles, the Directors have power to issue an unlimited number of shares of no par value each and an unlimited number of shares with a par value as they see fit.

5.2.2 **Pre-emption rights**

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of the Ordinary Shares. However, the Articles provide that the Company is not permitted to issue (for cash) equity securities (being Ordinary Shares or rights to subscribe for, or convert securities into, Ordinary Shares) or sell (for cash) any Ordinary Shares held in treasury, unless it shall first have offered to issue to each existing holder of Ordinary Shares, on the same or more favourable terms, a proportion of those Ordinary Shares the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the Ordinary Shares held by such Ordinary Shareholder. These pre-emption rights may be excluded and disapplied or modified by extraordinary resolution of the Shareholders. Further, the pre-emption rights shall not apply to a particular issue of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash or the issue of bonus shares.

5.2.3 **Variation of rights**

(A) Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated:

(1) with the consent in writing of the holders of not less than 75 per cent. in value of the issued shares of that class (excluding any shares held as treasury shares); or

(2) with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class.

(B) The necessary quorum at any separate class meeting shall be two persons present holding or representing by proxy at least one-third of the voting rights of the issued shares of that class (excluding any shares held as treasury shares) (provided that if any such meeting is adjourned for lack of a quorum, the quorum at the reconvened meeting shall be one person present holding shares of that class or his proxy), provided always that where the class has only one member, that member shall constitute the necessary quorum and any holder of shares of the class in question may demand a poll.

(C) The rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

(1) the creation or issue of further shares ranking *pari passu* therewith; or

(2) the purchase or redemption by the Company of any of its shares (or the holding of such shares as treasury shares).

5.2.4 **Redemption of Shares**

Any Shares may, with the sanction of the Directors, be issued on terms that they are, at the option of the Company or the holder, liable to be redeemed on such terms and in such manner as the Directors before the issue may determine.

5.2.5 **Dividends and other distributions**

(A) The Directors may from time to time authorise dividends and distributions to be paid to Shareholders in accordance with the requirements set out in the Companies Law and subject to any Shareholder's rights attaching to their shares.

(B) Subject to the rights of any Ordinary Shares which may be issued with special rights or privileges, the Ordinary Shares carry the right to receive all income of the Company attributable to the Ordinary Shares, and to participate in any distribution of such income made by the Company, and such income shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them.

(C) All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

(D) For all unclaimed dividends, on the earlier of:

(a) a period of six years after the date when it first became due for payment; and

(b) the date on which the Company is wound-up,

the unclaimed dividend shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.

(E) No dividend or distribution or other moneys payable in respect of a Share shall bear interest against the Company.

5.2.6 **Capital**

As to a winding-up of the Company or other return of capital (other than by way of a repurchase or redemption of Ordinary Shares in accordance with the provisions of the Articles and the Companies Law), the surplus assets of the Company attributable to the Ordinary Shares remaining after payment of all creditors shall, subject to the rights of any Ordinary Shares that may be issued with special rights or privileges, be divided amongst the holders of Ordinary Shares *pari passu* in proportion to the number of Ordinary Shares held by them.

5.2.7 **Voting rights**

(A) Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Ordinary Shares, holders of Ordinary Shares shall have the right to receive notice of and to attend and vote at general meetings of the Company.

(B) Each Ordinary Shareholder being present in person or by proxy or by a duly appointed representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Ordinary Share held by him.

(C) Notwithstanding any other provisions of the Articles, where required by the Listing Rules, a vote must be decided by resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the

independent shareholders (as such term is defined in the Listing Rules) only independent shareholders who hold the Company's shares that have been admitted to a premium listing can vote on such separate resolution.

5.2.8 **General Meetings**

(A) The first general meeting (being an annual general meeting) of the Company shall be held within such time as may be required by the Companies Law and thereafter general meetings (which are annual general meetings) shall be held at least once in each calendar year and in any event, no more than 15 months since the last annual general meeting. All general meetings (other than annual general meetings) shall be called extraordinary general meetings. Extraordinary general meetings and annual general meetings shall be held in Guernsey or such other place as may be determined by the Board from time to time.

(B) The notice must specify the date, time and place of any general meeting and the test of any proposed special and ordinary resolution. Any general meeting shall be called by at least 14 clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

(C) The Shareholders may require the Board to call an extraordinary general meeting in accordance with the Companies Law.

5.2.9 **Restrictions on Voting**

Unless the Board otherwise decides, no Shareholder shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid. No Shareholder of the Company shall, if the Directors so determine, be entitled, in respect of any share held by him, to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice (see section 5.2.10 below) within 14 days, in a case where the shares in question represent at least 0.25 per cent. of their class, or within 28 days, in any other case, from the date of such Disclosure Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

5.2.10 **Disclosures of Interests in Ordinary Shares**

(A) The Directors shall have power by notice in writing (a "**Disclosure Notice**") to require a Shareholder to disclose to the Company the identity of any person other than the Shareholder (an interested party) who has any interest (whether direct or indirect) in the Ordinary Shares held by the Shareholder and the nature of such interest or had been so interested at any time during the three years immediately preceding the date on which the Disclosure Notice is issued. Any such Disclosure Notice shall require any information in response to such Disclosure Notice to be given in writing to the Company within 28 days of the date of service (or 14 days if the Ordinary Shares concerned represent 0.25 per cent. or more of the number of Ordinary Shares in issue of the class of Ordinary Shares concerned).

(B) If any Shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 28 days after service of the notice or 14 days if the Ordinary Shares concerned represent 0.25 per cent. or more in number of the issued Ordinary Shares of the relevant class), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the Shareholder (a "**Direction Notice**"). The Direction Notice may direct that in respect

of the Ordinary Shares in respect of which the default has occurred (the "**Default Shares**") and any other Ordinary Shares held by the Shareholder shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. of the class of Ordinary Shares concerned, the Direction Notice may additionally direct that dividends on such Default Shares will be retained by the Company (without interest), and that no transfer of Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

(C) The Directors may be required to exercise their power to require disclosure of interested parties on a requisition of Shareholders holding not less than 1/10th of the total voting rights attaching to the Ordinary Shares in issue at the relevant time.

(D) In addition to the rights referred to above, the Board may serve notice on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners or account holders) that the Board determines from time to time are necessary or appropriate for the Company to:

(1) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under automatic exchange of information rules such as legislation implementing FATCA and the CRS ("**AEOI Rules**");

(2) avoid or reduce any tax otherwise imposed by any AEOI Rules (including any withholding upon any payments to such Shareholder by the Company);

(3) prevent a non-exempt prohibited transaction under ERISA or Section 4975 of the U.S. Tax Code or prevent the Company from becoming subject to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the U.S. Tax Code; or

(4) determine whether or not the Shareholder is a Non-Qualified Holder (see section 5.2.121.1.1(F) below).

5.2.11 **Borrowing powers**

The Directors may exercise all of the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property (present or future) or assets or uncalled capital and to issue debentures and other securities whether outright, or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.2.12 **Transfer of Shares**

(A) Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Ordinary Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

(B) A transfer of a certificated Ordinary Share shall be in the usual form or in any other form approved by the Board. An instrument of transfer of a certificated Ordinary Share shall be signed by or on behalf of the transferor and, unless the Ordinary Share is fully paid, by or on behalf of the transferee.

(C) The Articles provide that the Board has power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of Ordinary Shares to be admitted to settlement by means of an uncertificated system. If the Board implements any such arrangements, any provision of the Articles will not apply or have effect to the extent that it is in any respect inconsistent with:

(1) the holding of shares of the relevant class in uncertificated form;

(2) the transfer of title to shares of the relevant class by means of the relevant uncertificated system; or

(3) the Uncertificated Securities (Guernsey) Regulations 2009, as amended (the "**Regulations**") or the rules applicable to the relevant uncertificated system (the "**Rules**").

(D) Where any class of Ordinary Shares is, for the time being, admitted to settlement by means of an uncertificated system, such securities may be issued in uncertificated form in accordance with and subject to the Regulations and the Rules. Unless the Board otherwise determines, shares held by the same holder or joint holders in certificated form and uncertificated form will be treated as separate holdings. Ordinary Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject to the Regulations and the Rules. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the relevant uncertificated system.

(E) The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form, subject to the Articles, which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the shares from taking place on an open and proper basis on the London Stock Exchange.

(F) In addition, the Board may decline to transfer, convert or register a transfer of any share in certificated form or (to the extent permitted by the Regulations or the Rules) uncertificated form: (a) if it is in respect of more than one class of shares; (b) if it is in favour of more than four joint transferees; (c) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Board may decide, not accompanied by the certificate for the shares to which it relates and such other evidence of title as the Board may reasonably require; or (d) if the transfer is in favour of any Non-Qualified Holder. For these purposes, a "**Non-Qualified Holder**" includes a person whose ownership of shares may: (a) cause the Company's assets to be deemed "plan assets" for the purposes of regulations relating to ERISA or the U.S. Tax Code; cause the Company to be required to register as an "investment company" under the Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the Investment Company Act); or to lose an exemption or status thereunder to which it might otherwise be entitled, cause the Company to register under the Exchange Act, the Securities Act or any similar legislation; (d) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the Exchange Act or rule 405 under the Securities Act; (e) result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time; (f) cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Tax Code; (g) cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the U.S. Tax Code; (h) cause a pecuniary or tax disadvantage to the Company or any Shareholder; or (i) result in any Ordinary Shares being owned, directly or indirectly, by any person who is deemed to be a Non-Qualified Holder in accordance with the Articles.

(G) If any shares are owned directly, indirectly or beneficially by a person believed by the Board to be a Non-Qualified Holder, the Board may give notice to such person requiring him either:

(1) to provide the Board within 30 days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or

(2) to sell or transfer his Ordinary Shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Board with satisfactory evidence of such sale or transfer and, pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights

and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such shares.

Where condition (1) or (2) is not satisfied within 30 days after the serving of the notice, the person will be deemed, upon the expiration of such 30 days, to have forfeited his shares. If the Board in its absolute discretion so determines, the Company may dispose of the shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.

5.2.13 **Appointment, retirement and disqualification of Directors**

(A) Unless otherwise determined by the Shareholders by ordinary resolution, the number of Directors shall not be less than two and there shall be no maximum number.

(B) A Director need not be a Shareholder. A Director who is not a Shareholder shall nevertheless be entitled to attend and speak at Shareholders' meetings.

(C) Subject to the Articles, Directors may be appointed by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a Shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected and containing a declaration that he is not ineligible to be a Director in accordance with the Companies Law.

(D) No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years.

(E) Subject to the Articles, at each annual general meeting of the Company all Directors will retire from office and each Director may offer himself for election or re-election by the Shareholders.

(F) A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.

(G) The office of a Director shall be vacated:

(1) if he (not being a person holding for a fixed term an executive office subject to termination if he ceases from any cause to be a Director) resigns his office by giving written notice signed by him sent to or deposited at the Company's registered office;

(2) if he dies;

(3) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 6 months and the Board resolves that his office shall be vacated;

(4) if he becomes bankrupt or makes any arrangements or composition with his creditors generally;

(5) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

(6) if he is requested to resign by written notice of all his co-Directors (being not less than two in number);

(7) if the Company by ordinary resolution shall declare that he shall cease to be a Director; or

(8) if he becomes ineligible to be a Director in accordance with the Companies Law.

(H) Any Director may, by notice in writing, appoint any other person (subject to the provisions in section 6.2.13(I) below), who is willing to act as his alternate and may remove his alternate from that office.

(I) Each alternate Director shall be eligible to be a Director under the Companies Law and shall sign a written consent to act. Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

5.2.14 **Proceedings of the Board**

(A) The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

(B) The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

(C) Questions arising at any meeting shall be determined by a majority of votes.

(D) The Board may delegate any of its powers to committees consisting of one or more Directors as they think fit. Any committee so formed shall be governed by any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

5.2.15 **Remuneration of Directors**

The Directors shall be entitled to receive fees for their services, such sums not to exceed £300,000 in aggregate for all services provided by Directors in any financial year (or such sum as the Company shall from time to time determine). The Directors may be paid all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in attending board or committee meetings or general meetings, and all reasonable expenses properly incurred by them seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director.

5.2.16 **Directors' interests**

(A) Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose that fact to the Directors (including the nature and extent of that interest).

(B) Subject to the provisions of the Companies Law, and provided that he has disclosed to the Directors the nature and extent of any interests of his, a Director notwithstanding his office:

(1) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;

(2) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

(3) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;

(4) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;

(5) may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as though he were not a Director of the Company; and

(6) may be counted in the quorum present at any meeting in relation to any resolution in respect of which he has declared an interest (and he may vote thereon).

5.2.17 **Winding-up**

(A) If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution and any other sanction required by the Companies Law, divide the whole or any part of the assets of the Company among the members entitled to the same in specie and the liquidator may for that purpose value any assets as he or they deem fair and determine how the division shall be carried out as between the members or different classes of members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he or they may determine, but no member shall be compelled to accept any assets upon which there is a liability.

(B) Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company, the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

5.2.18 **Continuation Resolution**

(A) The Directors shall at the fifth annual general meeting of the Company, propose an Ordinary Resolution that the Company continues its business as an investment company (a "**Continuation Resolution**"). If the Continuation Vote is passed, the Directors are required to put a further Continuation Resolution to Ordinary Shareholders at the annual general meeting of the Company every fifth year thereafter.

(B) If a Continuation Resolution is not passed, the Directors shall put proposals to Members for the voluntary liquidation, unitisation, reconstruction or reorganisation of the Company at a general meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such Continuation Resolution was not passed.

5.2.19 **Suspension of determination of the Net Asset Value per Ordinary Share**

(A) The Board may at any time temporarily suspend the calculation of the Net Asset Value and Net Asset Value per Ordinary Share and the issuance of any shares in such class during:

(1) any period when any of the principal markets or stock exchanges on which a substantial part of the Company's investments are traded are closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(2) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of a substantial part of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if, in the opinion of the Directors, the Net Asset Value and/or Net Asset Value per Ordinary Share of the relevant class cannot be fairly calculated; or

(3) any breakdown in the means of communication normally employed in determining the value of the Company's investments or when for any reason the current prices on any market of a substantial part of the Company's investments cannot be promptly and accurately ascertained.

(B) Any suspension will be notified to Shareholders by way of an RIS announcement.

5.2.20 **C Shares**

(A) The Articles give the Directors the ability to issue a class or tranche of C Shares. The rights and restrictions attaching to the C Shares and the New Ordinary Shares arising on their Conversion are summarised below.

(B) The following definitions apply for the purposes of this section 5.2.20 only:

(1) "**Ordinary Share Surplus**" means the net assets of the Company attributable to each class of Ordinary Shares (as determined by the Directors) at the date of winding up or other return of capital;

(2) "**Back Stop Date**" means such date as determined by the Directors and set out in the Specified Conversion Criteria;

(3) "**C Share Surplus**" means in relation to any class or tranche of C Shares, the net assets of the Company attributable to that class or tranche of C Shares (as determined by the Directors) at the date of winding up or other distribution or return of capital;

(4) "**Calculation Time**" means the earliest of:

(a) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation;

(b) the close of business on such date as the Directors may decide is necessary to enable the Company to comply with its obligations in respect of the Conversion of that class or tranche of C Shares;

(c) the close of business on the Back Stop Date for the relevant class or tranche of C Shares; and

(d) the close of business on such date as the Directors may determine, provided that the Directors shall, in their absolute discretion, have resolved that the Early Investment Condition of the relevant class or tranche of C Shares has been satisfied and that the relevant class or tranche of C Shares shall be converted;

(5) "**Conversion**" means in relation to any class or tranche of C Shares, conversion of that class or tranche of C Shares in accordance with the Articles;

(6) "**Conversion Ratio**" means, in relation to each class or tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C-D}{E}$$

and

$$B = \frac{F-G}{H}$$

Where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant class or tranche of C Shares (as determined by the Directors) at the relevant Calculation Time, calculated in accordance with the valuation policy adopted by the Directors from time to time;

D is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant class or tranche (as determined by the Directors);

E is the number of the C Shares of the relevant class or tranche in issue as at the relevant Calculation Time;

F is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

G is the amount which (to the extent not otherwise deducted in the calculation of F) in the Directors' opinion, fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares; and

H is the number of Ordinary Shares in issue as at the relevant Calculation Time;

Provided always that:

(a) the Directors shall be entitled to make such adjustments to the value or amount of A or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant class or tranche;

(b) in relation to any class or tranche of C Shares, the Directors may, as part of the terms of issue of such class or tranche, amend the definition of Conversion Ratio in relation to that class or tranche; and

(c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day;

(7) "**Conversion Time**" means a time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time;

(8) "**Early Investment Condition**" any such condition specified in the Specified Conversion Criteria;

(9) "**Force Majeure Circumstances**" in relation to any class or tranche of C Shares:

(a) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the opinion of the Directors, renders Conversion necessary or desirable;

(b) the issue of any proceedings challenging, or seeking to challenge the power of the Company or its Directors to issue the C Shares of that class or tranche with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or

(c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company;

(10) "**Issue Date**" in relation to any class or tranche of C Shares, the date on which the admission of the C Shares of a particular class or tranche first becomes effective or such other date as the Directors may determine;

(11) "**New Ordinary Shares**" means the new Ordinary Shares arising upon the Conversion of the C Shares in accordance with the Articles; and

(12) "**Specified Conversion Criteria**" in respect of any issue of C Shares, such criteria as determined by the Directors announced by the Company through an RIS, setting out, among other matters, the Back Stop Date and the Early Investment Condition.

(C) The Directors are authorised, pursuant to the Articles, to issue C Shares of such classes and tranches as they may determine and with C Shares of each such class or tranche being convertible into New Ordinary Shares.

(D) The Directors shall, on the issue of each class or tranche of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to each class or tranche.

(E) The holders of the C Shares and the New Ordinary Shares shall, subject to the provisions of the Articles, have the following rights:

(1) *Issues of C Shares*: Subject to the Law, the Directors shall be authorised to issue C Shares (in one or more classes) on such terms as they determine provided that such terms are consistent with provisions contained in this section (E). The Directors shall, on the issue of each class or tranche of C Shares, determine the Calculation Time and Conversion Time together with any amendments to the definition of "Conversion Ratio" attributable to each such class or tranche. Each class or tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each class or tranche of C Shares in such manner as they see fit in order that each class or tranche of C Shares can be identified;

(2) *Dividends and pari passu* ranking of C Shares and New Ordinary Shares: The holders of C Share(s) of a class or tranche shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the absolute discretion of the Directors, to the C Share Surplus of that class or tranche. If any dividend is declared after the issue of any class or tranche of C Shares and prior to the Conversion of that class or tranche, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the absolute discretion of the Directors, to the C Share Surplus of the relevant class or tranche of C Shares. The New Ordinary Shares shall

rank in full for all dividends and other distributions declared, made or paid after the Conversion Time and otherwise *pari passu* with the Ordinary Shares in issue at the Conversion Time;

(3) *Rights as to capital*: The capital and assets of the Company shall, on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

(a) the Ordinary Share Surplus shall be divided amongst the holders of Ordinary Shares of the relevant class *pro rata* to their holdings of Ordinary Shares in such class as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; or

(b) the C Share Surplus attributable to each class or tranche of C Shares shall be divided amongst the holders of such class or tranche *pro rata* according to their holdings of the C Shares of that class or tranche;

(4) *Voting and transfer*: The C Shares shall carry the right to receive notice of, and to attend or vote at, any general meeting of the Company in the same manner as the Ordinary Shares (notwithstanding any difference in the respective Net Asset Values of the C Shares and Ordinary Shares). The C Shares shall be transferable in the same manner as the Ordinary Shares;

(5) *Redemption*: The C Shares are issued on terms that each class or tranche of C Shares shall be redeemable by the Company in accordance with the terms set out in the Articles. At any time prior to Conversion, the Company may, at its absolute discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Share (s);

(6) *Class consents and variation of rights*: Without prejudice to the generality of the Articles, for so long as any C Shares are in issue, until Conversion of all such C Shares it shall be a special right attaching both to the existing Ordinary Shares and to the C Shares as separate classes that save that with the sanction or consent of such holders given in accordance with the Articles that:

(a) no alteration shall be made to the Articles of the Company; and

(b) no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of an extraordinary resolution of the holders of Ordinary Shares and/or C Shares shall not be required in respect of:

(c) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares; or

(d) the sale of any shares held as treasury shares or the purchase of any shares by the Company (whether or not such shares are to be held as treasury shares);

(7) *Conversion*: In relation to each class or tranche of C Shares, the C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the following provisions. The Directors shall procure that:

(a) within twenty Business Days after the Calculation Time, the Company (or its delegate) shall calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of that class or tranche shall be entitled on Conversion; and

(b) the Company's auditor may, if the Directors consider it appropriate, be requested to certify that such calculations;

(c) have been performed in accordance with the Articles; and

(d) are arithmetically accurate,

whereupon, subject to the proviso in the definition of Conversion Ratio in the Articles, such calculations shall become final and binding on the Company and all Shareholders.

(8) The Directors shall procure that, as soon as practicable following such certification, an announcement is made to an RIS, advising holders of C Share(s) of that class or tranche, of the Conversion Time, the Conversion Ratio and the aggregate number of New Ordinary Shares to which holders of C Share(s) of that class or tranche are entitled on Conversion.

(9) Conversion shall take place at the Conversion Time. On Conversion:

(a) each issued C Share of the relevant class or tranche shall automatically convert into such number of New Ordinary Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of C Shares which are converted into New Ordinary Shares equals the aggregate number of C Shares of that class or tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share);

(b) the New Ordinary Shares arising upon Conversion shall be divided amongst the former holders of C Share(s) *pro rata* according to their respective former holdings of C Shares of the relevant class or tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is authorised as agent on behalf of the former holders of C Share(s), in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares who shall be bound by them; and

(c) any certificates relating to the C Shares of the relevant class or tranche shall be cancelled and the Company shall issue to each such former C Shareholder new certificates in respect of the New Ordinary Shares which have arisen upon Conversion unless such former holder of any C Shares.

6. THE CITY CODE ON TAKEOVERS AND MERGERS

6.1 Mandatory Bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

6.1.1 any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Shares which, when taken together with Shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or

6.1.2 any person, together with persons acting in concert with them, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Takeover Panel) to make a cash or cash alternative offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

6.1.3 the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding Shares carrying more than 50 per cent. of the voting rights; and

6.1.4 no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

6.2 **Compulsory Acquisition**

The Companies Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four months after the date of such offer, the offer is approved or accepted by Shareholders comprising not less than 90 per cent. in value of the shares affected (excluding any shares held as treasury shares and shares held by the offeror or certain persons connected to them) then the offeror may, within a period of two months immediately after the last day on which the offer can be approved or accepted, send an acquisition notice to any dissenting Shareholders informing them that it wishes to acquire their shares (an "**Acquisition Notice**"). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer was made.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.1 **Directors' interests**

The following Directors intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below:

Name	Number of Ordinary Shares
John Scott	100,000
Simon Holden	50,000
Chris Russell	75,000
Helen Green	10,000

As at the date of this Prospectus, none of the Directors have any conflicts of interest or potential conflicts of interest between their duties owed to the Company and their private interests or any other duties. Save as disclosed above, immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

7.2 **Directors' contracts with the Company**

No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.

The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Companies Law or common law. The Directors shall retire from office at each annual general meeting, in accordance with the Articles.

There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director may be terminated by, among other things: (i) resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) the written request of all Directors other than that Director whose appointment is being terminated.

The Directors' current level of remuneration is £42,000 per annum for each Director other than the Chairman, who receives an additional £18,000 per annum and the chair of the Audit Committee and the chair of the Market Risk Committee, who receive an additional £8,000 and £6,000 per annum, respectively. The senior independent director receives a further £6,000 per annum.

The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

7.3 **Other interests**

As at the date of this Prospectus, the Directors are, or have been during the five years preceding the date of this Prospectus, a director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company):

Name	Current	Previous
John Scott	Alpha Insurance Analysts Limited Archimedes Holdings Limited Archimedes Partners Trustees Limited Bluefield SIF Investments Limited Bluefield Solar Income Fund Limited CC Japan Income & Growth Trust Plc Fleming-Wyfold Art Foundation Gala Farms Partnership Impax Environmental Markets Plc Jupiter Emerging & Frontiers Income Trust Lothian Family Trust The Abbotsford Trust The Oundle School Foundation The River Tweed Commission The River Tweed Foundation	Alternative Asset Opportunities PCC** JP Morgan Claverhouse Investment Trust Plc Martin Currie Pacific Trust Plc Oundle School Services Co. Limited Schroder Japan Growth Fund Plc Scottish Mortgage Investment Trust Plc
Helen Green	Aberdeen Emerging Markets Investment Company Limited Acorn Income Fund Limited Champness Limited Corbiere Trust Company Limited CQS Natural Resources Growth and Income Plc Davos Trust Company Limited Goshawk Trust Company Limited Hunter REIM Guernsey Limited Iver Resources Limited Jameson Services (Jersey) Limited Klosters Limited Landore Resources Limited Lewdown Holdings Limited Lions Hill Limited (in receivership) Mica Enterprises Limited SA Palmus Trust Company Limited RESS II (GP) Limited Ripple (Leasing) Limited Rysaffe International Services Limited Rysaffe Nominees (C.I.) Limited Rysaffe North American Property PCC Limited Rysaffe Trustee Company (C.I.)	Advance Frontier Markets Fund Limited Anna Corporation Arrow Administration (Guernsey) Limited Astraeus Property Limited Balaga Limited Barba Family Company Limited Barba Property Limited Bella Vista Holdings Limited Eythrope Trustee Co. Limited GAMX Ltd GB Partnership Investment Associates Inc Henderson Diversifed Income (Luxembourg) Sarl Henderson Diversified Income Limited Icarsan Limited J. Rothschild Group (Guernsey) Limited J. Rothschild Investments 1 Limited J. Rothschild Nominees (Guernsey) Ltd John Laing Infrastructure Fund Limited Juromant Investments Limited*

Name	Current	Previous
	Limited Saffery Champness Fund Services Limited Saffery Champness GAT Partnership Saffery Champness Holdings Limited Saffery Champness Management Int. Limited Saffery Champness Sarl Saffery Champness Trust Corporation Saffery Limited Saffery Trustee Company (C.I.) Limited Sansiri Guernsey (2009) Limited Sansiri Guernsey (2015) Limited SGM Advisors (C.I.) Limited Special Situations Realty Partners (MLP) II Limited The Finance Sector Non-Executive Director Forum LBG UK Mortgages Limited	Kasomitra Holdings Limited Kerasia Property Limited Lakestar (G.P.) Limited Octavian Nominees Limited Parringrove Limited Red Holdings Limited Red Investments Limited Red R & D Holdings Limited Rysaffe Actionnaires Sarl Rysaffe Administrateurs Sarl Rysaffe Fiduciaires Sarl Rysaffe Secretaires Sarl Saffery Champness Suisse SA Saffron Maritime Limited Shore SFK Limited* SpringOwl Investors (Guernsey) A Limited SpringOwl Investors Midco Limited Successor PCC Limited Tamar European Industrial Fund Limited The Family of N & J Rothschild S.A. The St John Ambulance & Rescue Service LBG Tidegrove Holdings Limited* Tidegrove Management Limited* UCAP Investment Management Fund PCC Limited UCAP Investment Management Limited Vanilla Thakeham Limited Yellowstrand Limited* Yillman Limited
Simon Holden	Belasko Group Limited BWE GP II Ltd BWE GP Ltd Global Petro Storage Limited Golf 19 Limited HICL Infrastructure Company Limited HICL Infrastructure Plc Hipgnosis Songs Fund Limited JamesCo 750 Limited LCH Partners Limited Merian Chrysalis Investment Company Limited Permira (Europe) Limited Permira Europe III GP Limited Permira IV GP Limited Permira IV Managers Limited Permira V GP Limited Permira VI GP Limited Permira VII GP Limited The Global Enterprise Exchange Limited Trian Investors 1 Limited Trian Investors 1 Midco Limited	Belasko Administration Limited Change Capital Investment Management (Guernsey) II Limited** Change Capital Investment Management (Guernsey) III Limited** Elli Investments Limited Hipgnosis Old Co Limited* Hipgnosis Songs Fund Guernsey Limited* LSREF3 Hotels (London PR) Limited Odeon Cinemas Group Limited

Name	Current	Previous
Chris Russell	Absolute Return Objective SA Dawnfield Holdings Limited Deska Holdings Limited Genki Holdings Limited Hanseatic Asset Management LBG Marina View Management Limited Ruffer Investment Company RYSR Ltd TISEF Limited	Association of Investment Companies Limited E.I.P. China Opportunities Fund SPC E.I.P. Funds (Cayman Islands) SPC Enhanced Index Funds pcc F&C Commercial Property Holdings Limited F&C Commercial Property Trust Limited FCPT Holdings Limited HICL Infrastructure 1 HICL Infrastructure 2 HICL Infrastructure Company Limited JPMorgan Fleming Japan Smaller Companies Investment Trust plc Leonardo Crawley Limited Lothian Capital Limited Macau Property Opportunities Fund Limited Prime Four Limited Schroders (C.I.) Limited SCP Estate Holdings Limited SCP Estate Limited Winchester Burma Limited

**In members' voluntary liquidation*
***Liquidated (voluntary)*

In the five years before the date of this Prospectus, the Directors:

(A) do not have any convictions in relation to fraudulent offences;

(B) save as disclosed in this section 7.3, have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

(C) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

7.4 **Major Ordinary Shareholders and Directors' shareholdings**

As at the date of this Prospectus, none of the Directors or any person connected with any of the Directors has a shareholding or any other interest in the share capital of the Company. The Directors intend to subscribe for such number of Ordinary Shares as is set out next to their respective names in section 7.1 above, pursuant to the Initial Issue at the Initial Issue Price. Such applications are expected to be met in full.

The Existing Shareholder holds all voting rights in the Company as at the date of this Prospectus. Pending the issue of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by the Existing Shareholder.

As at the date of this Prospectus and insofar as is known to the Company, assuming Gross Initial Proceeds of £150 million, no person will, immediately following the Initial Issue, be directly or indirectly interested in five per cent. or more of the Company's share capital. So far as is known to the Company as at the date of this Prospectus, the Company will not

immediately following the Initial Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company, the operation of which may subsequently result in a change of control of the Company.

None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares in the same class in the Company.

7.5 **Related party transactions**

Save as disclosed in section 9 below, the Company has not entered into any related party transaction at any time during the period from incorporation to 19 July 2019 (being the latest practicable date before publication of this Prospectus).

7.6 **Other material interests**

JPMF, the Investment Manager, other J.P. Morgan Group entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, JPMF, the Investment Manager, other J.P. Morgan Group entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject in the case of the Investment Manager to the restrictions contained in the Investment Management Agreement) acquire on behalf of a client an investment in which the Company may invest.

8. OTHER INVESTMENT RESTRICTIONS

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published Investment Policy as set out in Part I (*Information on the Company*) of this Prospectus.

The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other listed closed-ended investment funds, save that this investment restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds. The Company will comply with this investment restriction (or any variant thereof) for so long as such restriction remains applicable.

In the event of material breach of the investment restrictions applicable to the Company, Ordinary Shareholders will be informed of the actions to be taken by the Company via an RIS announcement.

9. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

9.1 **Investment Management Agreement**

Under the Investment Management Agreement, dated 19 July 2019, JPMF has agreed, subject to the overall policy and supervision of the Directors and such policies as the Directors may determine from time to time, to advise upon investments in accordance with the Investment Policy with effect from Initial Admission. In addition, JPMF has been appointed company secretary pursuant to the Investment Management Agreement.

Delegation

In accordance with AIFMD and the terms of the Investment Management Agreement, JPMF may delegate its investment and portfolio management functions, and it has delegated such functions to the Investment Manager, which will further delegate, directly or indirectly, certain functions to the JPM Delegates.

Fees and expenses

The Management Fee is paid by the Company to JPMF as consideration for performing its obligations under the Investment Management Agreement, the full details of which, along with details of the Underlying Fees payable to the Relevant Managers that manage the JPMAM Products into which the Company invests, are set out in section 4 of Part IV (*Directors, Management and Administration)* of this Prospectus.

Service standard

JPMF has agreed to perform its obligations under the Investment Management Agreement in accordance with the following standard of care: (i) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and (ii) ensuring that its obligations under this Agreement are performed by a team of appropriately qualified, trained and experienced professionals. The Manager shall keep the Directors informed as to which persons have material responsibilities on a day to day basis for the performance of the Manager's obligations under this Agreement.

JPMF shall inform the Company in writing as soon as practicable of any changes to senior individuals exercising management discretion over the Company's portfolio and of material changes to the information provided by it to the Company under the Investment Management Agreement.

Termination

The Investment Management Agreement is subject to an initial period of five years and thereafter will continue until terminated at any time by either party giving to the other not less than six months' written notice. If the JPMF is required to serve a notice period other than the prescribed six month period, JPMF is entitled to receive Management Fees up until the effective date of termination and an amount equal to the Management Fee that would have been payable had the full prescribed notice period been served. The Company may also terminate the Investment Management Agreement with immediate effect on the occurrence of certain circumstances, including: if JPMF commits a material breach which is not remedied within a thirty day grace period; certain insolvency events occurring; if required by an applicable regulatory authority; if JPMF ceases to be authorised under FSMA; or if JPMF ceases to maintain its permission with the FCA to act as an AIFM.

Liability and indemnity

JPMF shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by JPMF, the Investment Manager, the JPM Delegates, their associates (within the meaning of the FCA Rules), delegates or agents or their respective officers, directors or employees (each, an "**Investment Manager Indemnified Person**") of its obligations under the Investment Management Agreement, unless resulting from the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

The Company shall indemnify each Investment Manager Indemnified Person against all claims by third parties which may be made against such Investment Manager Indemnified Person in connection with the provision of services under the Investment Management Agreement except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

JPMF shall not be liable in any circumstances for any losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation arising out of or in connection with the Investment Management Agreement.

Governing Law

The Investment Management Agreement is governed by the laws of England and Wales.

9.2 **Depositary Agreement**

Under the Depositary Agreement, dated 19 July 2019, the Company will appoint The Bank of New York Mellon (International) Limited as the Company's depositary for the purposes of the AIFM Directive.

Under the terms of the Depositary Agreement, the Depositary performs, *inter alia*, safe keeping, cash flow monitoring and oversight services in accordance with the AIFM Directive. The Depositary is responsible for enquiring into the conduct of JPMF for each annual accounting period.

The Depositary must not re-use any: (i) financial instruments of the Company; or (ii) assets, other than financial instruments or cash, which are held in custody by the Depositary (or a delegate thereof) for the Company, in either case except with the prior consent of the Company and provided all applicable English laws, rules and regulations (other than the AIFM Directive and the UK Alternative Investment Fund Managers Regulations 2013) are complied with.

Delegation

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFM Directive, the Depositary may delegate its safe keeping functions in relation to securities and other assets of the Company. The Depositary must exercise due skill, care and diligence in the selection of a delegate to perform the safe keeping functions in respect of securities and other assets of the Company. The employment of any such delegate shall not relieve the Depositary of its responsibilities or liabilities under the Depositary Agreement.

Under the Depositary Agreement, the safe keeping function in respect of the Company's assets has been delegated to the Custodian, JPMorgan Chase Bank, N.A. (London Branch).

Fees

The annual fee payable to the Depositary will be calculated based on the Gross Asset Value, subject to a minimum annual fee of £10,000, and any such other fees which are agreed separately in writing between the Company, JPMF and the Depositary from time to time. The Depositary is also entitled to the reimbursement of reasonable and properly incurred cash disbursements.

Termination

The Depositary Agreement will continue until terminated at any time by either party giving ninety days' written notice. The termination of the Depositary's appointment may not take effect until a new depositary is appointed. Any party may also immediately terminate the Depositary Agreement by notice in writing to the other party if: certain insolvency events occur; the other party ceases to hold the appropriate licenses and approvals in order to carry out its services under the Depositary Agreement; or the other party defaults on its obligations under the Depositary Agreement and fails to remedy such default within two weeks of the notice of its occurrence. The Company may also terminate the Depositary Agreement at any time with immediate effect with a payment in lieu notice equal to the fee the Depositary would have been entitled to receive for its services during the notice period.

In the case of termination, the Depositary must be replaced with undue delay but in any case no later than eighteen months upon the effective date of notice of such termination and the Company and JPMF are required to use best endeavours to find a suitable replacement. If no replacement depositary has been appointed by the expiry of the eighteen month period from the date of notice, JPMF and the Directors will cooperate with the Depositary in order to seek an orderly winding up of the Company.

On termination of the Depositary Agreement, the Company shall pay to the Depositary such fees as are outstanding at the date of termination together with any outstanding expenses or disbursements.

Liability and indemnity

The Company has agreed to indemnify the Depositary and the Custodian (together with their sub-custodians, Affiliates and their respective nominees, directors, officers, employees and agents) from any and all losses, liabilities, claims, costs, damages, penalties, fines obligations, taxes (other than taxes on an indemnified parties' income), proper charges, expenses of any kind whatsoever in connection with the performance of the Depositary Agreement, except: (i) such as may arise from their or their agent's, delegate's or sub-custodian's, or any of their respective employees, officers or directors', negligence, failure to exercise reasonable care, recklessness, bad faith, fraud or intentional failure to perform their obligations under the Depositary Agreement; (ii) as imposed by mandatory law; and (iii) in respect of something for which the Depositary is otherwise liable under the Depositary Agreement.

Governing law

The Depositary Agreement is governed by the laws of England and Wales.

9.3 **Sponsor Agreement**

BDO, the Company, JPMF and the Directors have entered into the Sponsor Agreement dated 19 July 2019, pursuant to which BDO has agreed to act as the Company's sponsor in connection with the Initial Issue, the Placing Programme and each Admission.

Fees

In consideration for BDO performing the sponsor services set out in the Sponsor Agreement, BDO will be entitled to: (i) an amount up to £30,000 payable on the earlier of Initial Admission not occurring or the publication of the Prospectus; (ii) an additional fee of £70,000 payable on the publication of the Prospectus; and (iii) a further fee of £25,000 in relation to services provided pursuant to the Placing Programme over the twelve month period following Initial Admission.

BDO will be entitled to be reimbursed for all incurred costs, charges, fees and expenses in connection with, or incidental to, the Initial Issue, the Placing Programme and any Admission. VAT will be added for any fees, expenses or disbursements payable under the Sponsor Agreement, if applicable.

Liability and indemnity

Under the Sponsor Agreement, the Company, the Directors and JPMF have given certain market standard warranties to BDO concerning, *inter alia*, the accuracy of the information contained in the Prospectus. In addition, the Company and JPMF have given certain market standard indemnities.

Termination

The Sponsor Agreement may be terminated immediately by either party on written notice if: (i) required by any applicable laws or regulations; (ii) the other party becomes subject to certain insolvency proceedings; and (iii) the other party breaches a material term of the Sponsor Agreement and the breach is not remedied within a fourteen day grace period.

Governing law

The Sponsor Agreement is governed by the laws of England and Wales.

9.4 **Administration Agreement**

The Company and the Administrator entered into the Administration Agreement dated on or around 19 July 2019, whereby the Administrator is appointed to act as Administrator of the Company.

Fees

Under the terms of the Administration Agreement, the Administrator is entitled to various fees, which are expected to be approximately £40,000 in aggregate per annum.

Liability and indemnity

The Company has given certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying out its responsibilities under the Administration Agreement.

The Administration Agreement limits the Administrator's liability thereunder, save for where the Administrator's liability cannot be limited or excluded in accordance with applicable law.

Termination

The Administration Agreement will be in effect for an initial term of 1 year following which it may be terminated by the Company on not less than 90 days' prior written notice. The Administration Agreement may be terminated immediately by either party upon: (i) certain insolvency events occurring; (ii) the GFSC or any other competent supervisory authority withdrawing its authorisation, licensing or registration of the other party; (iii) the other party committing any material breach of this Agreement and failing to remedy such breach (if capable of remedy) within 90 days of being given written notice of the material breach, unless the parties agree to extend the period to remedy the breach; or (iv) its continued performance for any reason becoming unlawful.

The Administrator may terminate the Administration Agreement by giving not less than 60 days' prior written notice to the Company in the event that the Administrator reasonably determines that servicing the Company causes reputational or regulatory concerns.

Governing law

The Administration Agreement is governed by the laws of the Island of Guernsey

9.5 **Registrar Services Agreement**

The Company and Link Market Services (Guernsey) Limited have entered into the Registrar Services Agreement dated 19 July 2019, pursuant to which Link Market Services (Guernsey) Limited has been appointed as Registrar to the Company.

Fees and expenses

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a minimum annual fee of £20,000 (exclusive of VAT, if any) payable monthly in arrears, based on an anticipated number of Shareholders. The fees are subject to increase in line with the RPI prevailing at that time. The Registrar is entitled to the reimbursement of any expenses and disbursements properly incurred in connection with the provision of services under the Registrar Services Agreement.

Termination

The Registrar Services Agreement will commence on Initial Admission and will continue for a term of 2 years which will automatically renew for successive 12 month periods on expiry. Either party may terminate the Registrar Services Agreement at the end of the initial 2 year term, or any 12 month period thereafter, by giving no less than six months' notice to the other party.

Further, either party may terminate the Registrar Services Agreement immediately if the other party: (i) does not agree to an increase in fees above the RPI after 1 month's written notice; (ii) is in persistent or material breach of any term of the Registrar Services Agreement and has not remedied such breach (if capable of being remedied) within 45 days of receiving notice of the breach and a request for remedy; or (iii) is subject to any of certain insolvency situations.

Liability and Indemnity

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Services Agreement.

Governing law

The Registrar Services Agreement is governed by the laws of Guernsey.

9.6 **Receiving Agent Services Agreement**

The Company and Link Market Services Limited have entered into the Receiving Agent Services Agreement dated 19 July 2019, pursuant to which Link Market Services Limited has been appointed as Receiving Agent to the Company.

Fees and expenses

Under the Receiving Agent Services Agreement, the Receiving Agent is entitled to a fee of £14,550 (exclusive of VAT).

The Receiving Agent is also entitled to reimbursement of all reasonable out of pocket expenses properly incurred in connection with the provision of services under the Receiving Agent Services Agreement.

Liability and Indemnity

The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the Receiving Agent Services Agreement.

Governing law

The Receiving Agent Services Agreement is governed by the laws of England and Wales.

10. INTERMEDIARIES TERMS AND CONDITIONS

The Intermediaries Terms and Conditions regulate the relationship between the Company, JPMF, the Intermediaries Offer Adviser, the Bookrunner and each of the Intermediaries that is accepted by the Company to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

Capacity and liability

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom who wish to acquire Ordinary Shares under the Intermediaries Offer, and not as representative or agent of the Company, JPMF, BDO, the Intermediaries Offer Adviser or the Bookrunner, none of whom will have any responsibility for any liability, costs or expenses incurred by any Intermediary, regardless of the process or outcome of the Initial Issue.

Eligibility to be appointed as an Intermediary

In order to be eligible to be considered for appointment as an Intermediary, each Intermediary must be authorised by the FCA or the Prudential Regulation Authority in the United Kingdom or authorised by a competent authority in another EEA State with the appropriate authorisations to carry on the relevant activities in the United Kingdom, and in each case have appropriate permissions, licences, consents and approvals to act as an intermediary in the United Kingdom. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also have (and is solely responsible for ensuring that it has) all licences, consents and approvals necessary to enable it to act as an intermediary in the United Kingdom and must be, and at all times remain, of good repute and in compliance with all laws, rules and regulations applicable to it (determined by the Intermediaries Offer Adviser in its absolute discretion, having consulted with the Company, JPMF and the Bookrunner).

Application for Ordinary Shares

A minimum application amount of £1,000 per Underlying Applicant will apply under the Intermediaries Offer. There is no maximum limit on the monetary amount that Underlying Applicants may invest. The Intermediaries have agreed not to make more than one application per Underlying Applicant. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary.

Allocations of Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company and the Bookrunner, if applicable. If there is excess demand for Ordinary Shares in the Initial Issue, allocations of Ordinary Shares may be scaled down to an aggregate value which is less than that applied for.

Each Intermediary will be required by the Company to apply the basis of allocation to all allocations to Underlying Applicants who have applied through such Intermediary.

Effect of Intermediaries Offer Application Form

By completing and returning an Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in Ordinary Shares of the aggregate amount stated on the Application Form or such lesser amount in respect of which such application may be accepted. The Company reserves the right to reject, in whole or in part, or to scale down, any application for Ordinary Shares under the Intermediaries Offer.

Fees

The Intermediaries Terms and Conditions provide that an Intermediary may choose whether or not to be paid a fee by the Company in connection with the Intermediaries Offer, subject to the rules of the FCA or any other applicable body. Intermediaries must not pay to any Underlying Applicant any of the fees received from the Company. However, Intermediaries are permitted to offset any fee received from the Company against any amounts of fees which would be otherwise payable by an Underlying Applicant to that Intermediary.

Information and communications

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries Offer. The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

Representations and warranties

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, JPMF, the Intermediaries Offer Adviser and the Bookrunner against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws or as a result of any breach by the Intermediary of any of its representations, warranties, undertakings or obligations contained in the Intermediaries Terms and Conditions.

Governing law

The Intermediaries Terms and Conditions are governed by the laws of England and Wales.

11. LITIGATION

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company or its group's financial position or profitability.

12. SIGNIFICANT CHANGE

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

13. WORKING CAPITAL

The Company is of the opinion that, taking into account the minimum Net Initial Proceeds of £98.50 million, the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

14. CAPITALISATION AND INDEBTEDNESS

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's issued share capital consists of 1 Ordinary Share with no legal reserve or other reserves.

15. THIRD PARTY INFORMATION AND CONSENTS

Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

BDO has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the forms and contexts in which it appears.

JPMF, JPMAM UK and each of the JPM Delegates have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their respective names in the forms and contexts in which they appear.

JPMAM UK has given and not withdrawn its written consent to the inclusion in this Prospectus of the information and opinions contained in and accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Investment Policy*" and "*Risks relating to the Investment Manager, the JPM Delegates and the Relevant Managers*"; (b) section 2 (*Investment Objective and Policy*), section 3 (*Target Total Return to Ordinary Shareholders*), section 4 (*Target Dividend and Policy*) and section 7 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*); (c) Part II (*Addressing the Investment Opportunity through the JPMAM Platform*); (d) Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics*); and (e) Part IV (*Directors, Management and Administration*) of this Prospectus and any other information or opinion related to or attributed to it or any Affiliate of JPMAM UK and the references to them in the form and context in which they appear, and have authorised such information and opinions.

16. GENERAL

The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

In accordance with the Prospectus Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Ordinary Shares issued under this Prospectus. The Company will also notify the issue of the Ordinary Shares through an RIS.

The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Initial Issue is subscribed as to 150 million Ordinary Shares, the fund raising is expected to increase the net assets of the Company by approximately £147.75 million. The Initial Issue is expected to be earnings enhancing.

17. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

17.1 AIFM Directive leverage limits

For the purposes of the AIFM Directive, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method, and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 400% per cent. of NAV (which is the equivalent of a ratio of 4:1).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 400% per cent. of NAV (which is the equivalent of a ratio of 4:1).

17.2 **Liquidity risk management**

There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Ordinary Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will seek to ensure that the Company holds at all times a portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

17.3 **Fair treatment of Shareholders**

Applications will be made for the Ordinary Shares and C Shares to be issued in connection with the Initial Issue and any Subsequent Placings to be admitted to the premium listing category of the Official List of the FCA and to be admitted to trading on the Main Market on the date of the relevant Admission. It is not intended that any class of Shares in the Company be admitted to listing in any other jurisdiction. As a company with Ordinary Shares listed on the premium listing category of the Official List, the Company will be required to treat all Ordinary Shareholders of a given class equally.

17.4 **Investors' rights**

The Company is reliant on the performance of third party service providers, including JPMF, the Investment Manager, the Relevant Managers with respect to Managed Accounts, the Bookrunner (if applicable), BDO, the Administrator, the Depositary, the Receiving Agent and the Registrar, as well as the Relevant Managers with respect to Private Funds. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider or the Relevant Manager with respect to such service provider's or Relevant Manager's default.

In the event that a Shareholder considers that it may have a claim against a third party service provider or a Relevant Manager in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that a breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

17.5 **Professional liability risks**

JPMF is authorised under the AIFM Directive and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. JPMF will maintain such additional own funds as are sufficient at all times to satisfy the requirements under the AIFM Directive.

18. UK RULES ON MARKETING OF POOLED INVESTMENTS

The FCA Rules contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments ("**NMPIs**"), to 'ordinary retail clients'. These rules took effect on 1 January 2014. The Company currently conducts its affairs such that its Shares are excluded from the FCA's restrictions which apply to NMPI products because the Shares are shares in an investment company which, if it were domiciled in the United Kingdom, would currently qualify as an "investment trust".

The Company conducts its affairs so that the Shares can be recommended by financial advisers to retail investors in accordance with the rules on distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Ordinary Shares and C Shares and that, accordingly, the Ordinary Shares and C Shares should be considered "non-complex" for the purposes of MiFID II.

19. ELIGIBILITY FOR INVESTMENT BY UCITS SCHEMES OR NURS

The Company has been advised that the Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS schemes or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in Guernsey as a limited company; (ii) the Shares are proposed to be admitted to trading on the Main Market; (iii) the Shares have equal voting rights; and (iv) JPMF is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its investment business. However, the manager of the relevant UCITS schemes or NURS should satisfy itself that the Shares are eligible for investment by the relevant UCITS schemes or NURS, including the factors relating to the relevant UCITS schemes or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Rules.

20. DOCUMENTS ON DISPLAY

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG until the date of Initial Admission:

20.1.1 this Prospectus; and

20.1.2 the Articles.

In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (www.morningstar.co.uk/uk/nsm) and the Company's website www.jpmorgan.co.uk/JARA.

Further copies of this Prospectus and the constitutional documents of the Company may be obtained, free of charge, from the registered office of the Company as provided in section 1 above and the registered office of JPMF as provided in section 2 above.

PART VIII – TERMS AND CONDITIONS OF ANY PLACING

1. INTRODUCTION

1.1 Each Placee which confirms its agreement (whether orally or in writing) to either the Company or any Bookrunner to subscribe for Ordinary Shares under the Initial Placing, or for Shares under any Subsequent Placing, pursuant to a Company Placing or a Bookrunner Placing, respectively, will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 The Company and/or any Bookrunner may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it, in its absolute discretion, sees fit and may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part VIII (*Terms and Conditions of any Placing)* of this Prospectus will, where applicable, be deemed to be incorporated into such Placing Letters.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

2.1 Conditional on,

2.1.1 in the case of the Initial Placing, Initial Admission occurring by 8 a.m. (London time) on 23 September 2019 (or such other date, not being later than the Long Stop Date, as the Company and any Bookrunner may agree); and in the case of a Subsequent Placing, the relevant Subsequent Admission occurring and becoming effective by 8 a.m. (London time) on such dates as may be agreed between the Company, JPMF, BDO and the Bookrunner prior to the closing of each Subsequent Placing;

2.1.2 in the case of the Initial Placing, the Net Initial Proceeds being at least £98.50 million; and

2.1.3 in the case of the Initial Placing, the Company and the Bookrunner confirming to the Placees their allocation of Ordinary Shares and, in the case of a Subsequent Placing, the Company and any Bookrunner confirming to the Placees their allocation of Ordinary Shares and/or C Shares (as the case may be),

a Placee agrees to become a member of the Company and, in the case of the Initial Placing, agrees to subscribe for those Ordinary Shares allocated to it by the Placer at the Initial Issue Price or, in the case of a Subsequent Placing, those Ordinary Shares and/or C Shares allocated to it by the Placer at the applicable Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

3.1 Ordinary Shares are available under the Initial Placing at an Initial Issue Price of £1.00 per Ordinary Share, and Ordinary Shares will be available under the Subsequent Placings at the relevant Placing Price. C Shares will be available under the Subsequent Placing for a price of £1.00.

3.2 Each Placee must pay the applicable price for the Shares allocated to the Placee in the manner and by the time directed by the Placer. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares may, at the discretion of the Placer, either be rejected or accepted. In the case of acceptance, section 3.3 of these terms and conditions shall apply.

3.3 Where a Placee has not paid the applicable Initial Issue Price or the Placing Price (as applicable) for the Shares allocated to it in accordance with section 3.2 of these terms and conditions, and the Placer elects to accept that Placee's application, the Placer may sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the Company's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Shares on such Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares and/or C Shares under any Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for such Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, JPMF, the Registrar, BDO and any Bookrunner (if applicable) that:

(i) in agreeing to subscribe for: (i) Ordinary Shares under the Initial Placing; or (ii) Ordinary Shares or C Shares under any Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Initial Admission and, in the case of any Subsequent Placing, this Prospectus and any supplementary prospectus published prior to the relevant Subsequent Admission, and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Issue, any Subsequent Placings or any Admission. It agrees that none of the Company, BDO, the Registrar, any Bookrunner and, to the fullest extent permissible under law, JPMF, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information or representation. To the fullest extent permissible under law, it irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(ii) the content of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the date of the relevant Admission is exclusively the responsibility of the Company and the Directors (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and, apart from the responsibilities and liabilities, if any, which may be imposed on any Bookrunner by FSMA or the regulatory regime established thereunder, neither any Bookrunner nor any person acting on its behalf nor any of its Affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the date of the relevant Admission or for any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company, the Shares, the Initial Issue, any Subsequent Placing or any Admission and nothing in this Prospectus or any such supplementary prospectus will be relied upon as a promise or representation by any Bookrunner, whether or not it relates to the past or future. Any Bookrunner accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;

(iii) it acknowledges the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "*United States Transfer Restrictions*" and "*Representations, Warranties and Undertakings*" of Part V (*Issue Arrangements)* of this Prospectus;

(iv) it acknowledges that the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus or in any Placing Letter, where relevant, are irrevocable, and that the Company, JPMF, BDO, any Bookrunner and their respective Affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. It agrees that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by it in connection with its subscription for the Shares are no longer accurate, it shall promptly notify the Company, JPMF, BDO and any Bookrunner;

(v) it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the date of the relevant Admission and no other information, and that in

accepting a participation in the Initial Placing or any Subsequent Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Shares;

(vi) it acknowledges that no person is authorised in connection with the Initial Placing or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to the date of the relevant Admission and, if given or made, any information or representation must not be relied upon as having been authorised, verified or approved by the Company, JPMF, the Registrar, BDO or any Bookrunner or any of their respective Affiliates;

(vii) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;

(viii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory;

(ix) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;

(x) it accepts that none of the Shares have been or will be registered under the laws of any jurisdiction. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any jurisdiction outside the UK unless an exemption from any registration requirement is available;

(xi) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing or any Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for: (i) Ordinary Shares pursuant to the Initial Placing; or (ii) Ordinary Shares and/or C Shares pursuant to any Subsequent Placing, unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and such Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

(xii) if it is a resident in the EEA (other than the United Kingdom), it is a "Qualified Investor" within the meaning of the law in the Relevant Member State implementing Article 2(1)(i), (ii) or (iii) of the Prospectus Directive;

(xiii) if it is a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, it warrants that the Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from: (a) a country outside the EEA; (b) a country in the EEA that has not transposed the AIFM Directive as at the date of the Placee's commitment to subscribe is made; or (c) the United Kingdom, the Republic of Ireland, Sweden, Finland or Norway or; (d) a country in the EEA in which the AIFM has confirmed that it has made the relevant notification or applications in that EEA country and is lawfully able to market Shares into that EEA country;

(xiv) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(A) it acknowledges that the Target Market Assessment undertaken by the Investment Manager and the Company does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action

whatsoever with respect to the Shares, and each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels;

(B) notwithstanding any Target Market Assessment undertaken by the Investment Manager and the Company, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market; and

(C) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;

(xv) it acknowledges that neither the Company nor any Bookrunner nor any of their Affiliates, nor any person acting on their behalf (or their respective Affiliates), are making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with any Placing, or providing any advice in relation to any Placing and its participation in any Placing is on the basis that it is not and will not be a client of any Placer or any of its Affiliates, and that the Placer and its Affiliates have no duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the relevant Placing or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions or in any Placing Letter, where relevant;

(xvi) it confirms that any of its clients, whether or not identified to the Placer or any of its Affiliates or agents, will remain its sole responsibility and will not become clients of the Placer or any of their Affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

(xvii) where it or any person acting on its behalf is dealing with a Placer, any money held in an account with that Placer on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require that Placer to segregate such money as that money will be held by that Placer under a banking relationship and not as trustee;

(xviii) it has not and will not offer or sell any Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of FSMA;

(xix) it is an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is subscribing for or purchasing the Shares for investment only and not for resale or distribution;

(xx) it irrevocably appoints any Director and any director of the Bookrunner to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Initial Placing or any Subsequent Placing, in the event of its own failure to do so;

(xxi) it accepts that if the Initial Placing or any Subsequent Placing does not proceed or the Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange's Main Market for any reason whatsoever, then none of the Company, JPMF, BDO, any Bookrunner nor any of their respective Affiliates,

nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

(xxii) it has not taken any action or omitted to take any action which will or may result in the Company, JPMF, BDO, any Bookrunner or the Registrar or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Initial Placing or any Subsequent Placing or its subscription of Shares pursuant to the Initial Placing or any Subsequent Placing;

(xxiii) in connection with its participation in the Initial Placing or any Subsequent Placing, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2015/849/EC) of the European Parliament (the "Money Laundering Directive") and of the Council of the European Union of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

(xxiv) due to anti-money laundering and the countering of terrorist financing requirements, the Company and/or any Bookrunner may require proof of identity of the Placee and its related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company and any Bookrunner may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and any Bookrunner and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by it or was not provided on a timely basis;

(xxv) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Shares pursuant to the Initial Placing or any Subsequent Placing or to whom it allocates such Shares have the capacity and authority to enter into and to perform their obligations as a Placee of the Shares and will honour those obligations;

(xxvi) as far as it is aware, save as otherwise disclosed in this Prospectus, it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;

(xxvii) the Company and any Bookrunner (and any agent acting on their behalf) are entitled to exercise any right in their absolute discretion without any liability whatsoever to it (or any person on whose behalf the Placee is acting);

(xxviii) it confirms that it is not, and at Initial Admission or the date of the relevant Subsequent Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and it is not acquiring Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;

(xxix) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;

(xxx) it accepts that the allocation of Shares shall be determined by the Company and any Bookrunner (in their absolute discretion) and that the Company and any Bookrunner may scale back any applications for this purpose on such basis as they may determine; and

(xxxi) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Initial Placing or any Subsequent Placing.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If the Company, JPMF, the Investment Manager, the Registrar, BDO, any Bookrunner or any of their agents request any information in connection with a Placee's agreement to subscribe for Shares under the Initial Placing or the relevant Subsequent Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. DATA PROTECTION

6.1 Each Placee acknowledges that it has been informed that, pursuant to applicable DP legislation (including the GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the "**DP Legislation**") the Company, the Administrator and/or the Registrar hold their personal data.

6.2 The Company, the Administrator and the Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website (www.jpmorgan.co.uk/JARA) (the "**Privacy Notice**").

6.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

6.4 In providing the Company, the Administrator or the Registrar with personal data, the Placee hereby represents and warrants to the Company, the Administrator and the Registrar that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the Placee has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purposes).

6.5 Each Placee acknowledges that, by submitting personal data to the Company, the Administrator or Registrar (acting for and on behalf of the Company) where the Placee is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.

6.6 Each Placee acknowledges that by submitting personal data to the Company, the Administrator or the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person, it represents and warrants that:

6.6.1 it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Shares under the Initial Placing or any Subsequent Placing; and

6.6.2 the Placee has complied in all other respects with all applicable DP legislation in respect of disclosure and provision of personal data to the Company.

6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing or any Subsequent Placing:

6.7.1 comply with all applicable DP legislation;

6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

6.7.3 if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

6.7.4 immediately on demand, fully indemnify the Company, the Administrator and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

7. MISCELLANEOUS

7.1 The rights and remedies of the Company, JPMF, the Investment Manager, the Registrar, BDO and any Bookrunner under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing or any Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

7.3 Each Placee agrees to be bound by the Articles (as amended) once the Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing or any Subsequent Placing, and any non-contractual obligations arising under or in connection with the Initial Placing or any Subsequent Placing, and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, JPMF, the Registrar, BDO and any Bookrunner, each Placee irrevocably submits to the jurisdiction of the English courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

7.4 In the case of a joint agreement to subscribe for Shares under the Initial Placing or any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

7.5 The Company and any Bookrunner, if applicable, expressly reserve the right to modify the Initial Placing or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

PART IX – TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

1.1 If you apply for Ordinary Shares under the Offer, you will be agreeing with the Company, the Registrar and the Receiving Agent to the Terms and Conditions of the Offer for Subscription set out below. Potential investors should note the section entitled "*Notes on how to complete the Offer for Subscription Application Form*" at the end of the Application Form at Appendix 1 to this Prospectus.

1.2 The Application Form may also be used to subscribe for Ordinary Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company.

2. OFFER TO SUBSCRIBE FOR ORDINARY SHARES

2.1 Your application must be made on the Application Form attached at Appendix 1 to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer to subscribe for such number of Ordinary Shares at the Initial Issue Price as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of £1,000, or such smaller number for which such application is accepted, and thereafter in multiples of £1,000) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of the Offer for Subscription, and the Articles (as amended);

2.1.2 agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer you will submit payment in Sterling;

2.1.3 agree that, in consideration of the Company agreeing that it will not, prior to the date of Initial Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to Initial Admission) and that this section shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

2.1.4 undertake to pay the amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive the share certificates for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent and the Bookrunner and their respective Affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the Ordinary Shares to you and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

2.1.5 agree that where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form

(and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);

2.1.6 agree, in respect of applications for Ordinary Shares in certificated form (and applications in respect of which the Receiving Agent exercises its discretion pursuant to section 2.1.5 above to issue Ordinary Shares in certificated form), that any share certificate to which you (or, in the case of joint applicants, any of the persons specified by you in your Application Form) may become entitled or which is issued pursuant to section 2.1.5 above (and any monies returnable to you) may be retained by the Receiving Agent:

(A) pending clearance of your remittance;

(B) pending investigation of any suspected breach of the warranties contained in section 6 below or any other suspected breach of these Terms and Conditions of the Offer for Subscription; or

(C) pending any verification of identity which is, or which the Receiving Agent or the Company considers may be, required for the purpose of applicable anti-money laundering requirements;

2.1.7 agree that where an electronic transfer of a sum exceeding the Sterling equivalent of EUR 15,000 (individually or in aggregate) is being made by CHAPS, you will supply your bank statement to show from where the sources of the funds have been sent;

2.1.8 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

2.1.9 agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;

2.1.10 agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

2.1.11 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

2.1.12 undertake to pay interest at the rate described in section 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

2.1.13 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if you have completed section 4.3 on your Application Form, but subject to section 2.1.5 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;

2.1.14 confirm that you have read and complied with section 8 of this Part IX (*Terms and Conditions of the Offer for Subscription)* of this Prospectus;

2.1.15 agree that all subscription cheques and payments will be processed through a bank account in the name of **Link Market Services LTD Re JPMORGAN GCRA LTD – OFS A/C** opened with the Receiving Agent;

2.1.16 agree that your Application Form is addressed to the Company and the Receiving Agent; and

2.1.17 acknowledge that the Initial Issue will not proceed if the conditions set out in section 4 below are not satisfied.

2.2 In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard Self-Certification Form.

2.3 Any application may be rejected in whole or in part at the absolute discretion of the Company.

3. ACCEPTANCE OF YOUR OFFER

3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Ordinary Shares either:

3.1.1 by notifying the FCA of the basis of allocation (in which case the acceptance will be on that basis); or

3.1.2 by notifying acceptance to the Company.

3.2 The basis of allocation will be determined by the Company and the Bookrunner. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of the Offer for Subscription. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of the Offer for Subscription.

3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale back or limit, any application.

3.4 Payments must be made by cheque or banker's draft in pounds Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to **Link Market Services LTD Re JPMORGAN GCRA LTD – OFS A/C** and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the back of the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS) payment must be made for value by no later than 1 p.m. on 18 September 2019. If you have any queries, please contact the Receiving Agent on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to

Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. The Receiving Agent will provide Ordinary Shareholders with a unique reference number which must be used when sending payment.

3.6 Applicants choosing to settle via CREST (i.e. by delivery versus payment ("**DVP**")), will need to match their instructions to the Receiving Agent's participant account RA06 by no later than 1 p.m. on 18 September 2019, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price, following the CREST matching criteria set out in the Application Form.

3.7 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription.

4. CONDITIONS

4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

4.1.1 Initial Admission occurring by 8 a.m. (London time) on 23 September 2019 (or such other date, not being later than the Long Stop Date, as the Company and the Bookrunner may agree); and

4.1.2 the Net Initial Proceeds being at least £98.50 million.

4.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned (without interest and after the deduction of any applicable bank charges) by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6. REPRESENTATIONS AND WARRANTIES

By completing an Application Form, you:

(i) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of the Offer for Subscription and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(ii) warrant that, in agreeing to subscribe for Ordinary Shares, you are relying solely on this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Initial Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, the Offer or Initial Admission. You agree that none of the Company, the Registrar, BDO, the Bookrunner and, to the fullest extent permissible under law, JPMF and the Investment Manager, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information or representation. To the fullest extent permissible under law, you irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

(iii) acknowledge that the content of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Initial Admission is exclusively the responsibility of the Company and the Directors (and other

persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and, apart from the responsibilities and liabilities, if any, which may be imposed on BDO or the Bookrunner by FSMA or the regulatory regime established thereunder, none of BDO, the Bookrunner nor any person acting on either of their behalves nor any of their respective Affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Initial Admission or for any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company, the Ordinary Shares, the Offer or Initial Admission and nothing in this Prospectus or any such supplementary prospectus will be relied upon as a promise or representation by BDO or the Bookrunner, whether or not it relates to the past or future. Each of BDO and the Bookrunner accordingly disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;

(iv) acknowledge that the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "*United States Transfer Restrictions*" and "*Representations, Warranties and Undertakings*" of Part V (*Issue Arrangements*) of this Prospectus;

(v) acknowledge that the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable, and that the Company, the Receiving Agent, the Bookrunner and their respective Affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. You agree that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by you in connection with your subscription for the Ordinary Shares are no longer accurate, you shall promptly notify the Company, the Investment Manager, BDO and the Bookrunner;

(vi) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained in this Prospectus, that you are acquiring Ordinary Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Initial Admission and no other information, and that in participating under the Offer you have had access to all information you believe necessary or appropriate in connection with your decision to subscribe for the Ordinary Shares;

(vii) acknowledge that no person (other than JPMF or the Investment Manager where required to do so by law) is authorised in connection with the Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised, verified or approved by the Company, the Receiving Agent, BDO or the Bookrunner, JPMF or the Investment Manager (save that, in cases where the Investment Manager is required by law to publish or provide information, the Investment Manager may, to the extent required by law, authorise the publication of such information), or any of their respective Affiliates;

(viii) represent that you are not applying as, nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;

(ix) warrant, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your agreement to subscribe for Ordinary Shares, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory;

(x) warrant that you do not have a registered address in, and are not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and you are not acting on a non-discretionary basis for any such person;

(xi) accept that none of the Ordinary Shares have been or will be registered under the laws of any jurisdiction. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any jurisdiction outside the UK unless an exemption from any registration requirement is available;

(xii) acknowledge, if you are outside the United Kingdom, that neither this Prospectus nor any other offering, marketing or other material in connection with the Offer constitutes an invitation, offer or promotion to, or arrangement with, you or any person whom you are procuring to subscribe for Ordinary Shares pursuant to the Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to you or such person and such documents or materials could lawfully be provided to you or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by you or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

(xiii) warrant, if you are a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, that the Ordinary Shares have only been promoted, offered, placed or otherwise marketed to you, and the subscription will be made from: (a) a country outside the EEA; (b) a country in the EEA that has not transposed the AIFM Directive as at the date of the Placee's commitment to subscribe is made; or (c) the United Kingdom, the Republic of Ireland, Sweden, Finland or Norway or (d) a country in the EEA in which the AIFM has confirmed that it has made the relevant notification or applications in that EEA country and are lawfully able to market the Ordinary Shares into that EEA country;

(xiv) acknowledge that none of BDO, the Bookrunner nor any of their respective Affiliates, nor any person acting on their behalf (or on behalf of any of their respective Affiliates), is making any recommendations to you, advising you regarding the suitability of any transactions you may enter into in connection with the Offer, or providing any advice in relation to the Offer, and your participation in the Offer is on the basis that you are not and will not be a client of BDO, the Bookrunner or any of their respective Affiliates, and that BDO, and the Bookrunner and their respective Affiliates have no duties or responsibilities to you for providing the protections afforded to their respective clients or for providing advice in relation to the Offer or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions, where relevant;

(xv) irrevocably appoint any Director and the Receiving Agent or the Bookrunner to be your agent and on your behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, your subscription for all or any of the Ordinary Shares for which you have applied for under the Offer, in the event of your own failure to do so, and to enter your name on the Register;

(xvi) accept that if the Offer does not proceed or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange's Main Market for any reason whatsoever, then none of the Company, BDO and the Bookrunner, nor any of their respective Affiliates, nor persons controlling, controlled by or under common control with any of them, nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to you or any other person;

(xvii) warrant that you have not taken any action or omitted to take any action which will or may result in the Company, JPMF, the Investment Manager, BDO, the Bookrunner, the Receiving Agent or the Registrar or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Offer or your subscription of Ordinary Shares pursuant to the Offer;

(xviii) warrant that in connection with your participation in the Offer you have observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing;

(xix) acknowledge that due to anti-money laundering and the countering of terrorist financing requirements, the Company and/or the Receiving Agent may require proof of identity of you and your related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by you to produce any information required for verification purposes, the Company and the Receiving Agent may refuse to accept the application and the subscription monies relating thereto. You hold harmless and will indemnify the Company, BDO, the Bookrunner, the Receiving Agent, the Registrar and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by you or was not provided on a timely basis;

(xx) warrant that you and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf you accept Ordinary Shares pursuant to the Offer or to whom you allocate such Ordinary Shares have the capacity and authority to enter into and to perform their obligations under the Offer and will honour those obligations;

(xxi) confirm that, as far as you are aware, save as otherwise disclosed in this Prospectus, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;

(xxii) confirm that you are not, and at Initial Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and you are not acquiring Ordinary Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;

(xxiii) confirm that you will (or will procure that your nominee will), if applicable, make a notification to the Company of the interest in its Ordinary Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;

(xxiv) accept that the allocation of Ordinary Shares shall be determined by the Company and the Bookrunner and that the Company and the Bookrunner may scale back any applications for this purpose on such basis as they may determine;

(xxv) warrant that you are not under the age of 18 years old on the date of your application;

(xxvi) agree that all documents and monies sent by post to, by or on behalf of, the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

(xxvii) confirm that you have reviewed the restrictions contained in section 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

(xxviii) agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

(xxix) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, BDO, the Bookrunner or the Receiving Agent to bring any action, suit or proceedings arising out of, or in connection with, any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(xxx) warrant that you: (a) are capable of evaluating the merits and risks of an investment in the Ordinary Shares; (b) have understood the risks associated with such investment set out in this Prospectus; and (c) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;

(xxxi) agree to provide the Company, JPMF, the Investment Manager, the Receiving Agent, BDO, the Bookrunner and the Registrar with any information which any of them may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with applicable anti-money laundering provisions;

(xxxii) agree that each of the Receiving Agent and the Bookrunner is acting for the Company in connection with the Initial Issue and for no one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or be responsible to you for providing the protections afforded to their respective customers;

(xxxiii) warrant that the information contained in your Application Form is true and accurate;

(xxxiv) agree that, if you request that Ordinary Shares are issued to you on a date other than Initial Admission and such Ordinary Shares are not issued on such date, the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date; and

(xxxv) acknowledge that the key information document prepared by the Investment Manager pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.jpmorgan.co.uk/JARA or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you.

7. MONEY LAUNDERING

7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations (where applicable), the Company, JPMF, the Investment Manager, the Receiving Agent and/or the Bookrunner may, in their absolute discretion, require verification of identity from any person lodging an Application Form.

7.2 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

7.3 Payments being made by cheque or banker's draft must be made in Sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to **Link Market Services LTD Re JPMORGAN GCRA LTD – OFS A/C**. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft by following the instructions in section 7.6 below.

7.4 The name on the bank account must be the same as that shown on the Application Form.

7.5 Where you appear to the Receiving Agent to be acting on behalf of some other person, certifications of identity of any persons on whose behalf you appear to be acting may be required. Failure to provide the necessary evidence of identity may result in application(s) being rejected or in delays in the despatch of documents.

7.6 In all circumstances, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order, you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp.

7.7 If the amount being subscribed exceeds EUR 15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in section 7 of the Application Form for each underlying beneficial owner.

8. OVERSEAS PERSONS

8.1 The attention of existing and potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this section 8.

8.2 The offer of Ordinary Shares under the Offer to persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Persons**") may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe to the Ordinary Shares under the Offer to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities required to be observed and paying any issue, transfer or other taxes due in such territory.

8.3 No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.

8.4 Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, or any jurisdiction where to do so would or might contravene local securities laws or regulations.

8.5 The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

9. DATA PROTECTION

9.1 Each applicant acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the "**DP Legislation**") the Company, the Administrator, the Registrar and/or the Receiving Agent hold their personal data.

9.2 The Company, the Administrator, the Registrar and the Receiving Agent will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website (www.jpmorgan.co.uk/JARA) (the "**Privacy Notice**").

9.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

9.4 In providing the Company, the Administrator, the Registrar or the Receiving Agent with personal data, the applicant hereby represents and warrants to the Company, the Administrator, the Registrar and the Receiving Agent that: (1) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the applicant has obtained the consent of any data subject to the Company, the Administrator, the

Registrar and the Receiving Agent and their respective Affiliates and group companies, holding and using their personal data for the purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

9.5 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, Registrar or the Receiving Agent (acting for and on behalf of the Company) where the applicant is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.

9.6 Each applicant acknowledges that by submitting personal data to the Company, the Administrator, the Registrar or the Receiving Agent (acting for and on behalf of the Company) where the applicant is not a natural person, it represents and warrants that:

9.6.1 it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares under the Offer for Subscription; and

9.6.2 the applicant has complied in all other respects with all applicable DP legislation in respect of disclosure and provision of personal data to the Company.

9.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:

9.7.1 comply with all applicable DP legislation;

9.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

9.7.3 if required, agree with the Company, the Administrator, the Registrar and the Receiving Agent (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

9.7.4 immediately on demand, fully indemnify the Company, the Administrator, the Registrar and the Receiving Agent (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Registrar and/or the Receiving Agent in connection with any failure by the applicant to comply with the provisions set out above.

10. MISCELLANEOUS

10.1 The rights and remedies of the Company, JPMF, the Investment Manager, the Receiving Agent, the Registrar, BDO and the Bookrunner under these Terms and Conditions of the Offer for Subscription are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.2 The Company reserves the right to shorten or extend the closing time and/or date of the Offer from 1 p.m. (London time) on 18 September 2019 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange. The Company will notify investors via an RIS announcement and any other manner, according to the requirements of the London Stock Exchange.

10.3 The Company may terminate the Offer, in its absolute discretion, at any time prior to Initial Admission. If such right is exercised, the Offer will lapse and any monies will be returned to you as indicated at your own risk and without interest and after deducting any applicable bank charges.

10.4 The dates and times referred to in these Terms and Conditions of the Offer for Subscription may be altered by the Company for any reason.

10.5 Save where the context requires otherwise, terms used in these Terms and Conditions of the Offer for Subscription bear the same meaning as used elsewhere in this Prospectus.

"Core"	means, when used in reference to an asset, that the Investment Manager considers that the cash flows generated by that asset are stable and forecastable for long time periods of typically 5 years or more with a low margin of error
"Core Real Assets"	Real Assets, including Global Infrastructure Assets, Global Real Estate Assets and Global Transport Assets that the Investment Manager considers to be Core
"Global Infrastructure Assets"	assets of the type described under the heading "*Global Infrastructure Assets*" in section 2 of Part I (*Information on the Company*) of this Prospectus
"Global Liquid Real Assets"	assets of the type described under the heading "*Global Liquid Real Assets*" in section 2 of Part I (*Information on the Company*) of this Prospectus
"Global Real Estate Assets"	assets of the type described under the heading "*Global Real Estate Assets*" in section 2 of Part I (*Information on the Company*) of this Prospectus
"Global Transport Assets"	assets of the type described under the heading "*Global Transport Assets*" in section 2 of Part I (*Information on the Company*) of this Prospectus
"Mezzanine Investments"	investments in loans or other debt or in preferred equity securities, where the investment ranks in priority behind senior debt but ahead of other junior or unsecured creditors and equity holders
"Real Asset Strategy" or **"Strategy"**	in relation to any class or category of Core Real Assets, the investment strategy of investing in such Core Real Assets
"Real Assets"	physical assets which derive value from their physical properties, functions and uses, including, but not limited to, Global Real Estate Assets, Global Transport Assets and Global Infrastructure Assets
"REIT"	real estate investment trust
"Sharpe Ratio"	a ratio of the average return earned in excess of the risk-free rate per unit of volatility
"Tier 1"	Beijing, Shanghai, Guangzhou, Shenzhen and any other cities determined by Yicai Media Group as "Tier 1" from time to time

PART XI – DEFINITIONS

"Acquisition Notice"	has the meaning given in section 6.2 of Part VII (*Additional Information on the Company)* of this Prospectus
"Administration Agreement"	the agreement between the Company and the Administrator summarised in section 9.4 of Part VII (*Additional Information on the Company*) of this Prospectus
"Administrator"	J.P. Morgan Administration Services (Guernsey) Limited
"Admission"	the admission of Shares issued pursuant to an Issue to the premium listing category of the Official List and to trading on the Main Market
"Advisers Act"	the U.S. Investment Advisers Act of 1940, as amended
"Affiliate"	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified, provided that any fund advised by the J.P. Morgan Group, including any Private Fund, shall not be deemed an Affiliate of any entity within the J.P. Morgan Group
"AIC"	the Association of Investment Companies
"AIC Code"	the 2019 AIC Code of Corporate Governance, as amended
"AIFM"	an alternative investment fund manager, within the meaning of the AIFM Directive
"AIFM Directive" or **"AIFMD"**	Directive 2011/61/EU of the European Parliament and of the Council of the European Union of 8 June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No, 1060/2009 and (EU) No. 1095/2010, as supplemented by Commission Delegated Regulation (EU) No, 231/2013 of 19 December 2012 with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as such may be amended or replaced from time to time
"Alternatives Investment Strategy & Solutions Team"	Jamie Kramer, Pulkit Sharma and Jason DeSena who are members of ASG
"Application Form"	the application form on which an applicant may apply for Ordinary Shares to be issued pursuant to the Offer, as such is set out in Appendix 1 to this Prospectus or as may otherwise be provided by the Company
"Articles"	the articles of incorporation of the Company as at the date of this Prospectus
"ASG"	J.P. Morgan Asset Management's Alternative Solutions Group
"Audit Committee"	the committee of this name established by the Board and having the duties described in the section entitled "*Audit Committee*" of Part IV (*Directors, Management and Administration)* of this Prospectus
"Auditor"	PricewaterhouseCoopers CI LLP or such other auditor as may be appointed by the Company from time to time
"Back Stop Date"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(2)

"Basel III"	the global, voluntary regulatory framework on, among other matters, bank capital adequacy, stress testing and market liquidity risk, published by the Basel Committee on Banking Supervision in November 2010
"BDO"	BDO LLP
"Benefit Plan Investor"	(i) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in the preceding clause (i) or (ii) in such entity pursuant to the U.S. Plan Assets Regulations
"Blacklist"	has the meaning given in Part VI (*Taxation*) of this Prospectus at the section entitled "EU Blacklist"
"Board"	the board of Directors of the Company, including any duly constituted committee thereof
"Bookrunner"	an entity or entities that may be appointed by the Company from time to time, to act on its behalf as its placing agent and bookrunner pursuant to the Bookrunner Placing, as the determined by the Company in its sole discretion, which hold(s) all regulatory authorisations required of a placing agent and bookrunner pursuant to the Issue
"Bookrunner Placing"	a placing of: (i) Ordinary Shares by the Bookrunner on behalf of the Company, pursuant to the Initial Placing; and (ii) Ordinary Shares and/or C Shares by the Bookrunner under the Placing Programme, each as described in this Prospectus, subject to the terms and conditions set out in this Prospectus
"Brexit"	the outcome of the United Kingdom's referendum on 23 June 2016 in which the United Kingdom voted to leave the European Union or the actual withdrawal of the United Kingdom from the European Union, as the context may require
"Business Day"	a day (excluding Saturdays and Sundays or public holidays in London or Guernsey) on which banks generally are open for business in London and Guernsey for the transaction of normal business
"Calculation Time"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(4)
"C Share Surplus"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(3)
"C Shares"	redeemable ordinary shares of no par value each in the capital of the Company issued and designated as "C Shares" of such classes as the Board may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Ordinary Shares in accordance with the terms of the Articles
"certificated" or **"in certificated form"**	not in uncertificated form
"Chairman"	the chairman of the Board
"Common Reporting Standard"	the global standard for the automatic exchange of financial information between tax authorities developed by the OECD

"Companies Law"	the Companies (Guernsey) Law, 2008, as amended
"Company"	JPMorgan Global Core Real Assets Limited, a non-cellular company limited by shares incorporated in Guernsey under the Companies Law on 22 February 2019 with registered number 66082, whose registered office is at 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St Peter Port, Guernsey, GY1 1AR
"Company Placing"	a placing of: (i) Ordinary Shares by the Company directly, as principal, pursuant to the Initial Placing; and (ii) Ordinary Shares and/or C Shares by the Company under the Placing Programme, each as described in this Prospectus, subject to the terms and conditions set out in this Prospectus
"Conversion"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(5)
"Conversion Ratio"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(6)
"CRD IV"	Directive 2013/36/EU of the European Parliament and of the Council of the European Union of 26 June 2013 on the capital requirements of banks and investment firms, as amended
"CREST"	the CREST system as defined in the CREST Regulations, in accordance with which securities may be held in uncertificated form
"CREST Account"	an account in CREST
"CREST Regulations"	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
"Custodian"	JPMorgan Chase Bank N.A. (London Branch)
"Depositary"	The Bank of New York Mellon (International) Limited
"Depositary Agreement"	the agreement between the Company, JPMF and the Depositary summarised in section 9.2 of Part VII (*Additional Information on the Company)* of this Prospectus
"Directors"	the directors of the Company from time to time
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"Dodd-Frank Act"	the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended
"DP Law"	the Data Protection (Bailiwick of Guernsey) Law 2017, as amended
"DP Legislation"	the applicable data protection legislation (including the DP Law and the GDPR) and regulatory requirements in the UK and/or the EEA
"Early Investment Condition"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(8)
"EEA"	a state which is a contracting party to the agreement on the European Economic Area signed on 2 May 1992, as it has effect for the time being
"ERISA"	the U.S. Employment Retirement Income Security Act of 1974, as amended, and the applicable regulations thereunder
"EU"	the European Union
"Exchange Act"	the U.S. Securities Exchange Act of 1934, as amended

"Existing Shareholder"	JPMorgan Asset Management International Limited, a limited liability company incorporated in England and Wales with company number 0419548, whose registered office is at 25 Bank Street, Canary Wharf, London, E14 5JP
"FATCA"	Sections 1471 to 1474 of the U.S. Tax Code, known as the U.S. Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such U.S. Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
"FCA" or **"Financial Conduct Authority"**	the Financial Conduct Authority of the United Kingdom
"FCA Rules"	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
"Final Closing Date"	the earliest of (i) 18 July 2020; (ii) the date on which all of the Shares available for issue under the Placing Programme have been issued; and (iii) such other date as may be agreed between the Company and the Bookrunner (such agreed date to be announced by way of an RIS announcement)
"Force Majeure Circumstances"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(9)
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"GDPR"	Regulation (EU) 2016/679 of the European Parliament and of the Council of the European Union of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as amended
"GFC"	the global financial crisis, being the severe downturn in global economic activity that resulted from failures in the financial markets and which began in 2007 and was most acute in 2008 and 2009
"GFSC"	the Guernsey Financial Services Commission
"GFSC Code"	the GFSC's Finance Sector Code of Corporate Governance, as amended
"Grey List"	has the meaning given in Part VI (*Taxation*) of this Prospectus at the section entitled "EU Blacklist"
"Gross Asset Value"	the aggregate value of the assets of the Company (including cash balances), determined in accordance with the accounting principles adopted by the Directors from time to time
"Gross Initial Proceeds"	the gross proceeds of the Initial Issue, being the number of Ordinary Shares issued under the Initial Issue multiplied by the Initial Issue Price
"Gross Issue Proceeds"	the gross proceeds of a Subsequent Placing, being the number of Ordinary Shares and/or C Shares issued under that Subsequent Placing multiplied by the relevant Placing Price
"Guernsey AML Requirements"	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended), ordinances, rules and regulations made thereunder, and the GFSC's Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing (as amended)
"HMRC"	HM Revenue & Customs

"IFRS"	International Financial Reporting Standards
"IGA"	intergovernmental agreement
"Initial Admission"	Admission of the Ordinary Shares to be issued pursuant to the Initial Issue
"Initial Expenses"	the commissions, costs and expenses of the Company that are necessary for the establishment of the Company, the Initial Issue and Initial Admission
"Initial Issue"	the issue of Ordinary Shares pursuant to the Initial Placing, the Intermediaries Offer and the Offer for Subscription
"Initial Issue Price"	£1.00 per Ordinary Share
"Initial Placing"	the first Placing of Ordinary Shares under the Placing Programme, which is expected to close on or around 19 September 2019
"Initial Portfolio"	has the meaning given in section 4 of Part III (*Investment Management, Investment Process and Initial Portfolio Characteristics*) of this Prospectus
"Intermediaries Offer"	the offer in the UK of Ordinary Shares by Intermediaries to retail investors as described in section 2.3 of Part V (*Issue Arrangements*) of this Prospectus
"Intermediaries Offer Application Form"	the application form on which an applicant may apply for Ordinary Shares to be issued pursuant to the Intermediaries Offer
"Intermediaries Terms and Conditions"	the terms and conditions of the Intermediaries Offer
"Intermediary"	a financial intermediary that is appointed by the Intermediaries Offer Adviser to offer Ordinary Shares to retail investors under the Offer for Subscription, and references to "Intermediaries" shall be construed accordingly
"Intermediaries Offer Adviser"	Scott Harris UK Limited
"Investment Committee"	Paul Zummo, Brian Burke and Victor Simon, who are members of ASG
"Investment Company Act"	the U.S. Investment Company Act of 1940, as amended
"Investment Management Agreement"	the agreement between the Company and JPMF summarised in section 9.1 of Part VII (*Additional Information on the Company)* of this Prospectus
"Investment Manager"	JPMAM UK or any other management entity within the J.P. Morgan Group which may be appointed as the Company's investment manager from time to time
"Investment Manager Indemnified Person"	has the meaning given in Part VII (*Additional Information on the Company*) of this Prospectus at section 9.1
"Investment Policy"	the Company's investment objective and investment policy from time to time, being initially as set out in section 2 of Part I (*Information on the Company*) of this Prospectus
"IRS"	the U.S. Internal Revenue Service
"ISA"	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (SI 1998 No. 1870), as amended
"Issue"	an issue of Shares pursuant to the Initial Issue or a Subsequent Placing

"Issue Date"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(10)
"J.P. Morgan Group"	the Investment Manager and all its direct and indirect subsidiary undertakings from time to time and other companies or entities under the common control of JPMorgan Chase & Co provided that any fund advised by the J.P. Morgan Group, including any Private Fund, shall not be deemed to be within the J.P. Morgan Group
"JPM Delegates"	any management entity within the J.P. Morgan Group to whom discretionary management or administrative functions of the Company to be delegated by JPMAM UK, including but not limited to, JPMIM, SCR&M and JPMAAM
"JPMAAM"	J.P. Morgan Alternative Asset Management Inc.
"JPMAM" or "J.P. Morgan Asset Management"	J.P. Morgan Asset Management, the asset management business of JPMorgan Chase & Co, and references to JPMAM acting or performing services are to be construed as references to one or more asset management entities within the J.P. Morgan Group, including JPMAM UK and the JPM Delegates, as the context may require, acting or performing those services
"JPMAME"	JPMorgan Asset Management (Europe) S.à.r.l
"JPMAM Platform"	the platform comprising the JPMAM Products, through which the Company seeks to implement its Investment Policy
"JPMAM Product"	a Private Fund or a Managed Account
"JPMAM UK"	JPMorgan Asset Management (UK) Limited
"JPMF"	JPMorgan Funds Limited, a limited liability company incorporated in Scotland with registered number SC019638, whose registered office is at 3 Lochside View, Edinburgh Park, EH12 9DH, the Company's AIFM
"JPMIM"	J.P. Morgan Investment Management Inc.
"LIBOR"	the London interbank offered-rate
"Listed Security"	a financial instrument that is listed upon and traded through a public stock exchange
"Listing Rules"	the listing rules made by the FCA under Part VI of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	31 December 2019
"Main Market"	the London Stock Exchange's regulated market for securities admitted to trading
"Managed Account"	a separate managed account, which will typically be in the form of a custody account, the assets in which are managed by management entities of JPMAM and which form part of the JPMAM Platform
"Management Fee"	has the meaning given in section 4 of Part IV (*Directors, Management and Administration)* of this Prospectus
"Market Abuse Regulation"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of the European Union of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC

"Market Risk Committee"	the committee of this name established by the Board and having the duties described in the section entitled "Market Risk Committee" of Part IV (*Directors, Management and Administration*) of this Prospectus
"Member State" or **"EEA State"**	any state within the EEA
"MiFID II"	Directive 2014/65/EU on markets in financial instruments, as amended
"MiFID II Delegated Directive"	Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as amended
"MiFID II Product Governance Requirements"	the product governance requirements contained within: (i) MiFID II; (ii) Articles 9 and 10 of the MiFID II Delegated Directive; and (iii) local implementing measures in connection with the foregoing, as amended
"MNPI"	materially non-public information
"Money Laundering Directive"	Directive (EU) 2015/849 of the European Parliament and of the Council of the European Union of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended
"Money Laundering Regulations"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
"NAV" or **"Net Asset Value"**	the aggregate value of the assets of the Company less all liabilities to creditors (including provisions for such liabilities) determined in accordance with the accounting principles adopted by the Directors from time to time
"NAV per C Share" or **"Net Asset Value per C Share"**	in relation to each class of C Shares, the Net Asset Value attributable to that class of C Shares in issue divided by the number of C Shares of that class in issue (excluding any C Shares of that class held in treasury) at the relevant time and expressed in Sterling
"NAV per Ordinary Share" or **"Net Asset Value per Ordinary Share"**	the Net Asset Value attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time and expressed in Sterling
"NAV per Share" or **"Net Asset Value per Share"**	NAV per Ordinary Share or NAV per C Share or both, in each case as the context may require
"Net Initial Proceeds"	the net proceeds of the Initial Issue, being the Gross Initial Proceeds less the Initial Expenses
"Net Placing Proceeds"	the net proceeds of a Subsequent Placing, being the Gross Issue Proceeds less the Placing Expenses of the relevant Subsequent Placing
"New Ordinary Shares"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(11)
"Nomination Committee"	the committee of this name established by the Board and having the duties described in the section entitled "*Nomination Committee*" of Part IV (*Directors, Management and Administration)* of this Prospectus
"Non-Qualified Holder"	has the meaning given in section 5.2.12(F) of Part VII (*Additional Information on the Company)* of this Prospectus
"NURS"	non-UCITS retail scheme, an authorised fund that is neither a UCITS scheme or a qualified investor scheme (as such terms are defined in the FCA Rules)

"OECD"	the Organisation for Economic Co-operation and Development
"OECD Countries"	the member countries of the OECD from time to time
"Offer" or **"Offer for Subscription"**	the offer for subscription of Ordinary Shares at the Initial Issue Price, as described in this Prospectus, including by an Intermediary under the Intermediaries Offer
"Official List"	The official list maintained by the FCA pursuant to Part VI of FSMA
"Ordinary Shareholder"	a holder of Ordinary Shares
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company
"Ordinary Share Surplus"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(E)(3)(a)
"Overseas Persons"	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
"PD Amending Directive"	Directive 2010/73/EU of the European Parliament and of the Council of the European Union of 24 November 2010 amending the Prospectus Directive and Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended
"Placee"	a person subscribing for Shares under any Placing
"Placer"	(i) in relation to a Bookrunner Placing, any Bookrunner appointed by the Company; and (ii) in relation to a Company Placing, the Company or any person acting on behalf of the Company in relation to such Company Placing
"Placing"	a Bookrunner Placing, a Company Placing or both, pursuant to the Initial Placing or the Placing Programme as described in this Prospectus, on the terms and subject to the conditions set out in Part V (*Issue Arrangements*) of this Prospectus
"Placing Expenses"	the commissions, costs and expenses incurred in connection with a Subsequent Placing
"Placing Letter"	has the meaning given to it in section 1.2 of Part VIII (*Terms and Conditions of any Placing)* of this Prospectus
"Placing Price"	any price other than the Initial Issue Price at which Ordinary Shares or C Shares are issued pursuant to the Placing Programme
"Placing Programme"	the proposed programme of Placings of Ordinary Shares and/or C Shares by the Placers, commencing with the Initial Issue and closing on the Final Closing Date
"POI Law"	the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended
"PRIIPs Regulation"	Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of the European Union of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts, as amended
"Private Funds"	unlisted collective investment vehicles, which will typically be in the form of limited partnerships or limited liability companies, which are managed or advised by management entities of JPMAM and which form part of the JPMAM Platform
"Prospectus"	this document

"Prospectus Directive"	Directive 2003/71/EC of the European Parliament and of the Council of the European Union of 4 November 2003 and any relevant implementing measure in each Relevant Member State (as amended, including by the PD Amending Directive and the Prospectus Regulation)
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing the Prospectus Directive
"Prospectus Rules"	the rules and regulations made by the FCA under Part VI of FSMA
"Prudential Regulation Authority"	the UK's Prudential Regulation Authority, part of the Bank of England
"RCIS Rules"	the Registered Collective Investment Scheme Rules 2018 issued by the GFSC, as amended
"Receiving Agent"	Link Market Services Limited
"Receiving Agent Services Agreement"	the agreement between the Company and the Receiving Agent summarised in section 9.6 of Part VII (*Additional Information on the Company)* of this Prospectus
"Register"	the register of members of the Company
"Registrar"	Link Market Services (Guernsey) Limited
"Registrar Services Agreement"	the agreement between the Company and the Registrar summarised in section 9.5 of Part VII (*Additional Information on the Company)* of this Prospectus
"Regulation S"	Regulation S under the Securities Act
"Regulatory Information Service" or **"RIS"**	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"Relevant Manager"	the investment manager, investment adviser of a JPMAM Product and their delegates, each of which is a member of J.P. Morgan Group
"Relevant Member State"	each EEA state which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
"SCR&M"	Security Capital Research & Management Incorporated, a member of the J.P. Morgan Group
"SDRT"	UK stamp duty reserve tax
"SEC"	the U.S. Securities and Exchange Commission
"Securities Act"	the U.S. Securities Act of 1933, as amended
"Shareholder"	a holder of Shares
"Shares"	Ordinary Shares or C Shares or both Ordinary Shares and C Shares, as the context may require
"SIPP"	a UK self-invested personal pension as defined in Regulation 3 of the UK Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 (SI 2001 No. 117)
"Specified Conversion Criteria"	has the meaning given in Part VII (*Additional Information on the Company)* of this Prospectus at section 5.2.20(B)(12)

"Sponsor Agreement"	the agreement between the Company the Directors, JPMF and BDO summarised in section 9.3 of Part VII (*Additional Information on the Company)* of this Prospectus
"SSAS"	a UK small self-administered pension scheme which satisfies the requirements of the UK Finance Act 2004 (as amended) so that it may be registered with HMRC as a "registered pension scheme" pursuant to the provisions of the UK Finance Act 2004
"Sterling" or **"£"**	pounds sterling, the lawful currency of the UK
"Subsequent Admission"	Admission of new Shares issued pursuant to a Subsequent Placing
"Subsequent Placing"	any Placing of Shares pursuant to the Placing Programme, other than the Initial Placing
"Takeover Code"	the City Code on Takeovers and Mergers
"Takeover Panel"	the Panel on Takeovers and Mergers
"Target Market Assessment"	has the meaning given in the section entitled "*Information to Distributors*" in the section entitled "*Important Notices*" in this Prospectus
"Total Overall Management Fee"	the aggregate of the Management Fee and the Underlying Management Fees
"Trading Act"	the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) *om handel med finansiella* instrument, as amended
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of the European Union of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
"UCITS scheme"	an authorised fund (as such is defined in the FCA Rules) authorised by the FCA in accordance with the UCITS Directive
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland
"UK Corporate Governance Code"	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council, as revised or updated from time to time
"uncertificated" or **"uncertificated form"**	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"Underlying Applicant"	a subscriber for Ordinary Shares pursuant to the Intermediaries Offer
"Underlying Fees"	the aggregate of the Underlying Performance Fees and the Underlying Management Fees
"Underlying Management Fees"	has the meaning given to it in section 4 of Part IV (*Directors, Management and Administration*) of this Prospectus
"Underlying Performance Fees"	has the meaning given to it in section 4 of Part IV (*Directors, Management and Administration*) of this Prospectus
"United States" or **"U.S."**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"U.S. Dollars" or **"US$"**	United States dollars, the lawful currency of the United States
"U.S. Person"	a U.S. person as defined under Regulation S, and references to "**U.S. Persons**" shall be construed accordingly

"U.S. Plan Assets Regulations"	the regulations promulgated by the U.S. Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA
"U.S. Tax Code"	the U.S. Internal Revenue Code of 1986, as amended

APPENDIX – APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

JPMorgan Global Core Real Assets Limited

If you wish to apply for Ordinary Shares, please complete, sign and return this Application Form, by post or (during normal business hours only) by hand to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, **so as to be received by no later than 1 p.m. on 18 September 2019**.

IMPORTANT: Before completing this Application Form, you should read the prospectus dated 19 July 2019 published by the JPMorgan Global Core Real Assets Limited (the "Company") (the "Prospectus"), to which this Application Form is appended, and the notes set out under the section entitled "Notes on how to complete the Application Form for the Offer for Subscription" at the back of this Application Form. Applicants who are individuals must complete Box 2 and corporate applicants should complete Box 3.

If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

To: Link Asset Services
Corporate Actions
The Registry, 34 Beckenham Road
Beckenham, Kent BR3 4TU

1. APPLICATION

I/We offer to subscribe for a number of fully paid Ordinary Shares to be calculated by dividing the subscription amount set out in Box 1 below by the Initial Issue Price of £1.00 per Ordinary Share (the minimum amount of such subscription being £1,000, and thereafter in multiples of £1,000), subject to the terms and conditions set out in Part IX (Terms and Conditions of the Offer for Subscription) of the Prospectus, including the representations, warranties and agreements therein, and subject to the memorandum of association and Articles of the Company (as amended from time to time) and, if paying by cheque or banker's draft, enclose a cheque or banker's draft for the amount payable (the "**Application Monies**").

Minimum amount of £1,000 (thereafter in multiples of £1,000)	£

2. APPLICANT DETAILS (INDIVIDUALS)

2.1 Single Applicant

Title	
Forenames (in full)	
Surname	
Address (in full)	
Postcode	
Date of Birth	
Designation (if any)	

2.2 Joint Applicants

By completing Box 2.2 below, you are deemed to have read the Prospectus and agreed to the terms and conditions set out in Part IX (Terms and Conditions of the Offer for Subscription) of the Prospectus and to have given the representations, warranties and agreements therein.

Second joint applicant	
Title	
Forenames (in full)	
Surname	
Date of Birth	
Third joint applicant	
Title	
Forenames (in full)	
Surname	
Date of Birth	
Fourth joint applicant	
Title	
Forenames (in full)	
Surname	
Date of Birth	

3. APPLICANT DETAILS (CORPORATE)

Full Company Name	
Registered Number	
Company Address	

4. PAYMENT DETAILS

Complete Box 4.1, Box 4.2 or Box 4.3.

4.1 **By Bank Transfer** ☐

4.1.1 Please provide the following details:

Name of Bank	
Branch	
Sort Code	
Account Name	
Account Number	
Reference (your initials and telephone number)	

4.1.2 Link Electronic Bank details

Bank	Lloyds Bank Plc
Account Name	JPMORGAN GCRA LTD – CHAPS A/C
Account Number	19150660
Sort Code	30-80 12
IBAN	GB02LOYD30801219150660

4.2 **By Cheque or Banker's Draft** ☐

Attach your cheque or banker's draft for the exact amount shown in Box 1 made payable to **Link Market Services LTD Re JPMORGAN GCRA LTD – OFS A/C** and crossed "A/C Payee".

4.3 **By CREST** ☐

I/We confirm that I/we will make payment through CREST via a DVP (Delivery Versus Payment).

5. CREST DETAILS

Only complete this Box 5 if you wish to register your application directly into your CREST account, which should be in the same name(s) as the applicants identified in Boxes 2 or 3 above (as applicable).

CREST Participant ID	
CREST Member Account ID	

6. SIGNATURE

By completing Box 6 below, you are deemed to have read the Prospectus and agreed to the terms and conditions set out in Part IX (Terms and Conditions of the Offer for Subscription) of the Prospectus and to have given the representations, warranties and agreements therein.

6.1 **Execution by Individuals:**

First Applicant Signature		**Date**	
Second Applicant Signature		**Date**	
Third Applicant Signature		**Date**	
Fourth Applicant Signature		**Date**	

6.2 **Execution by a Corporate:**

Executed by (Name of Corporate)			
Name of Director			
Signature of Director		**Date**	
Name of Director/Secretary			
Signature of Director/Secretary		**Date**	
If you are affixing a company seal, please mark a cross here:		**Affix Company Seal here:**	

7. IDENTITY INFORMATION

Link Asset Services

Individual Shareholders

Verification of your name and address

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Link Asset Services are obliged to obtain evidence of identity and place of residence, where either shares are transferred via Link as part of a larger transaction or payment for shares is made to or by Link, amounting to the sterling equivalent (at that time) of €15,000, or more. This also applies to multiple applications where monies have been drawn from the same bank account.

What do I need to do?

Please send us two different documents to verify your name and your address from the list below:

- List A – will be used to verify your name
- List B – will be used to verify your address.

Please note that we cannot accept mobile telephone bills or a P45 or P60 document as evidence.

The documents should either be originals or certified in true ink copies (please see over the page for certification guidance) and should be sent by post to:

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Please also provide your daytime telephone number and / or email address with your documents so that we can contact you if we have any queries.

List A	List B
Acceptable Government-issue documents of evidence of identity	**Evidence of address (not older than 3 months)**
☐ Current Full signed valid passport	☐ Bank. Building Society, Credit Union statement or passbook
☐ Current Full UK/EU valid photo-card driving licence (full or provisional)	☐ Water, Gas, Electricity or other utility bill
☐ EEA member state identity Card	☐ Union statement or passbook
☐ UK Firearms certificate or shotgun licence	☐ Recent evidence of entitlement to a state or local authority-funded benefit (including housing benefit and council tax benefit), tax credit, pension, educational or other grant
☐ Identity card issued by the Electoral Office for Northern Ireland	☐ Most recent Inland Revenue tax notification
☐ State Pension Letter or Benefit Book	☐ Current council tax statement or demand letter

What do joint investors need to provide?

For joint or multiple shareholdings, we need the first named investor to supply two documents, one from List A and one from List B as explained above. The second, third or fourth named investor should supply one document from List A only.

What if I am authorised to act on behalf of the shareholder?

If you are acting under a Power of Attorney, please supply an original or certified copy of the Power of Attorney in English, along with the evidence documentation for the shareholder from List A and one from List B as explained above.

Do I need to send original documents?

We can accept both original and certified in true ink copy documents. However we cannot accept faxed documents or copies of documents printed from the internet. Any copy document provided to Link Asset Services must be certified as a true copy of the original.

What are Link Asset Services' requirements for copy documents?

Where certified copy documents are required these may be certified by any of the following:

UK Jurisdiction	All Offshore Jurisdictions
• Registered Chartered Accountant • Bank/building society official • Legal secretary (members and fellows of ILSPA) • Member of Parliament • Police officer (must include their badge number on the documents) • Solicitor/Lawyer/Barrister • FCA listed individual • Notary public • Qualified Doctor or Dentist • UK school teacher / university lecturer • Post Office Official Identification documents for a non-UK national can be certified by: ○ An embassy, consulate or high commission of the country of issue ○ A Lawyer or attorney	• An embassy, consulate or high commission of the country of issue of the document • A member of the judiciary, senior civil servant or serving police officer or customs officer • A lawyer or notary public who is a member of a recognised professional body • An actuary, accountant or tax advisor who is a member of a recognised professional body • A director, officer or manager of a regulated financial institution operating in the UK, Jersey, Guernsey, Isle of Man or a comparable jurisdiction Identification documents for a non-Crown Dependencies national can be certified by: ○ An embassy, consulate or high commission of the country of issue ○ A Lawyer or attorney Other Jurisdictions: Local Compliance does not distinguish between types of certifiers in higher risk jurisdictions, but do require that independent checks are made on the certifier.

Please note that the documents cannot be self-certified (i.e. by yourself for your own investment) or by anyone that is related, living at the same address or with a personal or professional relationship.

The certification of documentary evidence of Name ID must contain the following wording: ***"I hereby certify this document is a complete, accurate and true copy of the original document which I have seen and the photograph contained therein bears a true likeness of the individual".***
The certification of documentary evidence of address must contain the following wording: ***"I hereby certify this document is a complete, accurate and true copy of the original document which I have seen".***
The certifier must state on the first page of all copy documents: • His/her full name printed in Capitals • Position or capacity • Address • A telephone number or email at which they can be contacted • The date • The certifier must sign and date the copy documents

What happens next?

Please send us the documents we have asked for as above within the required timescales. Failure to provide the necessary evidence of identity and address in the agreed timescales may result in Link Asset Services being unable to proceed with your account for the Offer for Subscription.

All original documents will be returned to you as soon as possible, following the completion of our checks.

How do I contact Link Asset Services?

If you need any help with the above, please call Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Link Asset Services

Corporate Shareholders

Verification of your name and address

Under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Link Asset Services are obliged to obtain evidence of identity and place of residence, where either shares are transferred via Link Asset Services as part of a larger transaction or payment for shares is made to or by Link Asset Services, amounting to the sterling equivalent (at that time) of €15,000, or more. This also applies to multiple applications where monies have been drawn from the same bank account.

What do I need to do?

Please send us two different documents to verify your name and your address from the list below:

- List A – will be used to verify your name
- List B – will be used to verify your address.

Alternatively, if your shareholding is an FCA Regulated entity, please just provide confirmation of your FCA Registered Number. Providing the name and address of your shareholding on the Company's share register, matches that of the registered name and address on the FCA register, this will satisfy Asset Services' Anti-Money Laundering requirements and no other documents will be required for your identity.

List A	List B
Acceptable documents for evidence of identity	**Evidence of address (no more than 3 months old)**
☐ Certificate of Incorporation (or equivalent)	☐ Bank, Building Society, Credit Union statement or passbook
☐ Certificate of Trade (or equivalent)	☐ Water, Gas, Electricity or other utility bill
☐ Memorandum of Association or Articles of Association (or equivalent)	☐ Local Authority Business Rates bill
	☐ Customs & Excise VAT notification
	☐ Most recent Inland Revenue tax notification

Please note that we cannot accept mobile telephone bills or a credit card bill as evidence.

The documents should either be originals or certified in true ink copies (please see over the page for certification guidance) and should be sent by post to:

Link Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Please also provide your daytime telephone number and / or email address with your documents so that we can contact you if we have any queries.

What do joint investors need to provide?

For joint or multiple shareholdings, we need the first named investor to supply two documents, one from List A and one from List B as explained above. The second, third or fourth named investor should supply one document from List A only.

What if I am authorised to act on behalf of the shareholder?

If you are acting under a Power of Attorney, please supply an original or certified copy of the Power of Attorney in English, along with the evidence documentation for the shareholder from List A and one from List B as explained above.

Do I need to send original documents?

We can accept both original and certified in true ink copy documents. However we cannot accept faxed documents or copies of documents printed from the internet. Any copy document provided to Asset Services must be certified as a true copy of the original.

What are Asset Services' requirements for copy documents?

Where certified copy documents are required these may be certified by any of the following:

UK Jurisdiction	All Offshore Jurisdictions
• Registered Chartered Accountant • Bank/building society official • Legal secretary (members and fellows of ILSPA) • Member of Parliament • Police officer (must include their badge number on the documents) • Solicitor/Lawyer/Barrister • FCA listed individual • Notary public • Qualified Doctor or Dentist • UK school teacher / university lecturer • Post Office Official Identification documents for a non-UK national can be certified by: ○ An embassy, consulate or high commission of the country of issue ○ A Lawyer or attorney	• An embassy, consulate or high commission of the country of issue of the document • A member of the judiciary, senior civil servant or serving police officer or customs officer • A lawyer or notary public who is a member of a recognised professional body • An actuary, accountant or tax advisor who is a member of a recognised professional body • A director, officer or manager of a regulated financial institution operating in the UK, Jersey, Guernsey, Isle of Man or a comparable jurisdiction Identification documents for a non-Crown Dependencies national can be certified by: ○ An embassy, consulate or high commission of the country of issue ○ A Lawyer or attorney Other Jurisdictions: Local Compliance does not distinguish between types of certifiers in higher risk jurisdictions, but do require that independent checks are made on the certifier.

Please note that the documents cannot be self-certified (i.e. by yourself for your own investment) or by anyone that is Related, Living at the same address or with a personal or professional relationship.

The certification of documentary evidence of both Name ID and separately Address must contain the following wording: ***"I hereby certify this document is a complete, accurate and true copy of the original document which I have seen".***
The certifier must state on the first page of all copy documents: • His/her full name printed in Capitals • Position or capacity • Address • A telephone number or email at which they can be contacted • The date • The certifier must sign and date the copy documents

What happens next?

Please send us the documents we have asked for as above within the required timescales. Failure to provide the necessary evidence of identity and address in the agreed timescales may result in Asset Services being unable to proceed with your account for the Offer for Subscription.

All original documents will be returned to you as soon as possible, following the completion of our checks.

How do I contact Link Asset Services?

If you need any help with the above, please call Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. CONTACT DETAILS

To ensure the efficient and timely processing of this Application Form please enter below the contact details of a person that Link Asset Services may contact with all enquiries concerning this application. Ordinarily this contact person should be the first person signing in Box 6. If no details are entered here and Link Asset Services requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	
Contact address:	
Email address:	
Telephone no:	
Fax no:	

NOTES ON HOW TO COMPLETE THE APPLICATION FORM FOR THE OFFER OF SUBSCRIPTION

Applications should be returned so as to be received by no later than 1 p.m. on 18 September 2019.

If you have any questions relating to this document, and the completion and return of the Application Form, please telephone Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9 a.m. – 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

A. APPLICATION

Fill in Box 1 with the total subscription amount for which your application is made, in Sterling only. The amount being subscribed must be for a minimum of £1,000 and thereafter in multiples of £1,000. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

B. APPLICANT DETAILS (INDIVIDUALS)

Fill in (in block capitals) the full name(s) and address of the applicant. Applications may only be made by persons aged 18 or over as at the date that the application is made. In the case of joint applicants only the first named may bear a designation reference and the address given for the first named applicant will be entered as the registered address for the register of members and used for all future correspondence. A maximum of four joint applicants is permitted. All applicants named must sign the Application Form at Box 6.1 and Box 2.1 or 2.2 (as applicable).

C. APPLICANT DETAILS (CORPORATE)

Fill in (in block capitals) the full company name, registered number and company address. All applicants named must sign the Application Form at Box 6.2.

D. PAYMENT DETAILS / CREST SETTLEMENT

The Company will apply for the Ordinary Shares issued pursuant to the Offer in uncertificated form to be enabled for CREST transfer and settlement with effect from the date of Initial Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Forms contain details of the information which the Company's Registrar, Link Asset Services, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Asset Services to match to your CREST account, Link Asset Services will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with Link Asset Services, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by Link Asset Services in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Link Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the DVP instructions into the CREST system in accordance with your application. The input returned by Link Asset Services of a matching or acceptance instruction to your CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Initial Issue Price through the CREST system upon the Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8 a.m. on 23 September 2019, or such other date, not being later than the Long Stop Date as the Company and the Bookrunner may agree and communicated by an RIS Announcement, against payment of the Initial Issue Price. Failure by you to do so will result in you being charged interest at the rate of 2 percentage points above the then published bank base rate of a clearing bank selected by Link Asset Services.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date: 20 September 2019

Settlement Date: 23 September 2019

Company: JPMorgan Global Core Real Assets Limited

Security Description: Ordinary Shares of no par value

SEDOL: BJVKW83

ISIN: GG00BJVKW831

Should you wish to settle on a "delivery versus payment" (DVP) basis, you will need to input your instructions to Link Asset Services' Participant account RA06 to settle by no later than 1 p.m. on 18 September 2019.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with Link Asset Services, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer have been satisfied. Where electronic transfer is being made over the Sterling equivalent of €15,000 threshold by CHAPS the investor should also supply their bank statement to show where the sources of funds have been sent from. If your investment is £50,000 or more in Sterling, the investor must also provide a certified copy of their passport and a recent bank statement. No receipt in respect of electronic payments or acknowledgement of Applications will be issued.

Payment may be made by either bank transfer or cheque or banker's draft. If payment is made by bank transfer, such payment must be for the exact amount shown in Box 1 of your Application Form and the details of such payment must be included in Box 4.1. No receipt in respect of electronic payments or acknowledgement of Applications will be issued.

If payment is by cheque or banker's draft, such payment must accompany your Application Form and be for the exact amount shown in Box 1 of your Application Form. Your cheque or banker's draft must be drawn on your personal account where you have sole or joint title to the funds and should be made payable to **Link Market Services LTD Re JPMORGAN GCRA LTD – OFS A/C** and crossed "A/C Payee". Applications accompanied by a post-dated cheque will not be accepted. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of cheque/banker's draft.

E. CREST DETAILS

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the applicant (s) given in Boxes 2 or 3, enter in Box 5 the details of that CREST Account. Where it is requested that Ordinary Shares be deposited into a CREST Account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

F. SIGNATURE

All applicant(s) named in Boxes 2 or 3 must sign Box 6.1 or 6.2 respectively and insert the date. The Application Form may be signed by another person on behalf of each applicant if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

G. IDENTITY INFORMATION

Where certified copies of documents are requested in Box 7, such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, a stockbroker or investment firm, a financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation, and the name of the firm should be clearly identified on each document certified.

H. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person Link Asset Services may contact with all enquiries concerning your application. Ordinarily this contact person should be the first person signing in Box 6. If no details are entered here and Link Asset Services requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

I. INSTRUCTIONS FOR DELIVERY FOR COMPLETED APPLICATION FORMS

Completed Application Forms should be returned, by post or by hand (during normal business hours), to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham BR3 4TU, so as to be received by no later than 1 p.m. on 18 September 2019, together in each case with payment in full in respect of the application. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

ANNEX 1 – TAX RESIDENCY SELF CERTIFICATION FORM FOR INDIVIDUAL HOLDERS

Tax Residency Self-Certification Form (Individuals)	
Company that shares are held in: *	**JPMorgan Global Core Real Assets Limited**
Investor code *	
Name: *	
Registered Address: * *If your address has changed, then you will need to notify us separately. See the notes for guidance.*	
Tax Residence Address *Only if different to your registered address above*	
Date of Birth * *(DD/MM/YYYY)*	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	**Tax Identification Number** *In the UK this would be your NI number*
1 *	**1***
2	**2**
3	**3**
4	**4**
US Citizen Please mark the box ONLY if you are a US Citizen (see definition below)	☐
Declarations and Signature I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information. I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances. I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification. I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.	
Signature: *	
Print Name:*	
Date: *	
Daytime telephone number / email address* **	

** Mandatory field*
*** If signing under a power of attorney, please also attach a certified copy of the power of attorney.*
****We will only contact you if there is a question around the completion of the self- certification form.*

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

NOTES ON SELF-CERTIFICATION FOR INDIVIDUAL HOLDERS

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (http://www.oecd.org/tax/transparency/AEOI-commitments.pdf), the Financial Institution will be obliged to share this information with its local tax authority who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally, if this form has been issued in conjunction with an application for a new holding, then your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

JOINT HOLDERS (IF RELEVANT)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.

DEFINITIONS

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard") http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/ contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

"Account Holder" or "Holder"

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where Link Asset Services holds the shares on your behalf, the person whose name appears on the register of entitlement that Link Asset Services maintains.

"Country/Countries of residence for tax purposes"

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN).** Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

"Tax Identification Number or TIN"

The number used to identify the shareholder in the country of residence for tax purposes. Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

"US Citizen"

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

QUESTIONS & ANSWERS

Why are you writing to me and asking for a "Tax Residency Self Certification"?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information ("AEOI"). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf

Additionally, the United States has over 100 similar agreements with many countries referred to as the 'Foreign Account Tax Compliance Act'.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

- Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a "Tax Residency Self Certification" form.
- Obtain a "Tax Residency Self Certification" form for all new Holders.
- Identify Holders who move from one jurisdiction to another and request that they complete a "Tax Residency Self Certification" form.
- Identify Holders who have payments sent to a different jurisdiction.
- Submit a return to the Financial Institution's "local" tax authority on an annual basis. As an example for a company incorporated in the UK, then the local tax authority would be HM Revenue & Customs (HMRC).
- Follow up on any non-responders at least annually for at least 3 years.

The "local" tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example the tax authority in the US is the Inland Revenue Service ("IRS"), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of The Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as 'Undocumented'.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link Asset Services is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a Tax Resident in 2 or more countries?

The self-certification form allows for up to 4 tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a "Tax Residency Self Certification"?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: Where you are a citizen with a passport; Your residential home address in a country and unrestricted right of entry back into that country once you depart.

Joint Holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self certification for each joint shareholder, the whole shareholding will be treated as "undocumented" and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

Can I use the Self Certification Form to advise of a Change of Name?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com.

Can I use the Self Certification Form to advise of the death of a holder, or registration of a power of Attorney?

No. You must advise Link Asset Services separately. For more information, see www.linkassetservices.com

How do I contact Link Asset Services, to advise of a change of address or any other changes to my account?

Share Holder Portal:	www.linkassetservices.com
Telephone:	+44 (0) 371 664 0300
	Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
Address:	The Registry 34 Beckenham Road Beckenham, Kent, BR3 4TU

I would like future dividends paid into a different bank account

Contact Link Asset Services. For more information, see www.linkassetservices.com

I have given a different address for tax purposes, will the registered address of my shareholding be altered?

No. The details on the Self Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment then you need to inform Link Asset Services. For more information, see www.linkassetservices.com

I have recently sold all of the shares, do I still need to complete a Self-Certification form?

Yes. Your account will be reportable in the current year, but will be cease to be reportable in subsequent years.

ANNEX 2 – TAX RESIDENCY SELF CERTIFICATION FORM FOR CORPORATE HOLDERS

Instructions for completion

The law requires JPMorgan Global Core Real Assets Limited (the "Company") to collect, retain and report certain information about their shareholders, including their tax residence. For this purpose, the shareholder (hereafter called the organisation) is the organisation whose name appears on the share register and may not necessarily be the same as the underlying person or organisation who is entitled to dividends or the sale proceeds of the shares, for example where shares are held by a nominee. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders:

https://www.gov.uk/government/publications/exchange-of-information-account-holders

- To enable the Company to comply with its obligation to report to the local tax authority, which may then share it with other tax authorities, your organisation is required to provide complete and accurate information on this form. It must provide details of any natural person(s) who is the controlling person(s) of the organisation.
- Please validly complete the sections below as directed and provide any additional information requested.
- If you do not have all the information about the controlling person(s) then please complete as much information as possible (including at least a current mailing address) and we may contact the controlling person(s) direct.

Failure to complete this form will result in your organisation or controlling persons being reported to the relevant tax authority as uncertified.

- Definitions of terms used in this form can be found in the Notes.
- **If you have any remaining questions about how to complete this form or about how to determine your tax residency status you should contact your tax adviser.**

Please note:

If your address (or name) has changed from that shown on the form, then you must advise us separately. Any details you enter in the "Tax Residency Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

Tax Residency Self Certification Form (Corporates)		
Name of Company in which shares are held:	**JPMorgan Global Core Real Assets Limited**	
Investor code (e.g. 00000999999) This can be found on your share certificate or tax voucher		
Full Name of Holder:		
Full Address of Holder:		

Part 1 – Identification of Organisation

1A. Please provide the Registered Office address (if different from above)	
House Name / Number:	
Street / Road:	
Town /City Name:	
County:	
Country:	
Postal or ZIP Code:	

1B. Tax Residence
Please specify the jurisdiction(s) in which your Organisation is resident for tax purposes and give the Tax Identification Number.

Country of residence for tax purposes	**Tax Identification Number (see Definition)**
1	**1**
2	**2**
3	**3**
4	**4**

Please note that if your organisation is a branch you should consider and complete this for the branch and not the legal entity.

Part 2 – Entity Type.

Please provide the organisation's status by ticking ONE box from (a) to (g) below:	
(a) Financial Institution – Investment entity (i) An investment entity located in a Non-Participating Jurisdiction and managed by another Financial Institution; (if ticking this box, then please also complete Part 3 below) (ii) Other investment entity (this includes non-reporting Financial Entities)	☐ ☐
(b) Financial Institution – Other Depositary Institution, Custodial Institution or Specified Insurance Company	☐
(c) Active NFE – corporation that is publicly traded or a related entity of a publicly traded corporation	☐
(d) Active NFE – an International Organisation	☐
(e) Active NFE – Governmental entity including Central Bank	☐
(f) Active NFE – Other than (c)-(e)	☐
(g) Passive NFE (Note: if ticking this box please complete Part 3 below)	☐

Part 3 – Controlling Persons of Organisation

If you have ticked boxes 2(a)(i) or 2(g) above, also complete the following table for each Controlling Person

If there are no natural person(s) who exercise control of the organisation then the Controlling Person will be the natural person(s) who hold the position of senior managing official (see the definition of Controlling Person in the Notes).

Name:		
Residential Address:		
Date of birth: (dd/mm/yyyy)		
Country(ies) of tax residence	**TIN (Please complete for each jurisdiction of tax residence)**	**Please mark the box ONLY if you are a US Citizen (see definition)**
1	**1**	☐
2	**2**	
3	**3**	
4	**4**	

Name:		
Residential Address:		
Date of birth: (dd/mm/yyyy)		
Country(ies) of tax residence	**TIN (Please complete for each jurisdiction of tax residence)**	**Please mark the box ONLY if you are a US Citizen (see definition)**
1	**1**	☐
2	**2**	
3	**3**	
4	**4**	

Name:		
Residential Address:		
Date of birth: (dd/mm/yyyy)		
Country(ies) of tax residence	**TIN (Please complete for each jurisdiction of tax residence)**	**Please mark the box ONLY if you are a US Citizen (see definition)**
1	**1**	☐
2	**2**	
3	**3**	
4	**4**	

Name:		
Residential Address:		
Date of birth: (dd/mm/yyyy)		
Country(ies) of tax residence	**TIN (Please complete for each jurisdiction of tax residence)**	**Please mark the box ONLY if you are a US Citizen (see definition)**
1	**1**	☐
2	**2**	
3	**3**	
4	**4**	

Part 3A – Controlling person types

You must select one number from the table below for each Controlling Person to indicate the type of Controlling Person

CP Type	Description of Controlling Person	CP1	CP2	CP3	CP4
801	CP of legal person – ownership				
802	CP of legal person – other means				
803	CP of legal person – senior managing official				
804	CP of legal arrangement – trust – settlor				
805	CP of legal arrangement – trust – trustee				
806	CP of legal arrangement – trust – protector				
807	CP of legal arrangement – trust – beneficiary				
808	CP of legal arrangement – trust – other				
809	CP of legal arrangement – other – settlor-equivalent				
810	CP of legal arrangement – other – trustee-equivalent				
811	CP of legal arrangement – other – protector-equivalent				
812	CP of legal arrangement – other – beneficiary-equivalent				
813	CP of legal arrangement – other – other-equivalent				

Part 4 – Declarations and Signature

I acknowledge that the information contained in this form and information regarding the Organisation and its shareholding may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which the Organisation may be tax resident where those countries have entered into Agreements to exchange financial account information.

I undertake to provide the Company with a suitably updated self-certification within 30 days of any change in circumstances, including changes to the circumstances of any Controlling Person, which causes the information contained herein to become incorrect.

I confirm that I have completed the attached details of Controlling Persons section which forms an integral part of this Declaration and have let the relevant people know that The Company may be writing directly to them in the near future seeking further information which they are obliged to provide.

I certify that I am authorised to sign for the shareholder to which this form relates.

I declare that all statements made in this self-certification (including the details of Controlling Persons section) are, to the best of my knowledge and belief, correct and complete.

Print Name:			
Signature:			
Capacity in which signing:			
Date:		*Daytime telephone number	

* We will only make contact with you by phone if there is a question around the completion of the self- certification form.

Notes – Definitions

These definitions are from the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("The Common Reporting Standard" or "CRS")
http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/

If you have any questions about these definitions or require further detail then please contact your tax adviser. NOTHING IN THIS DOCUMENT CAN BE CONSIDERED TO BE TAX ADVICE.

"Active NFE"

Any one or more of the following:

a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;

d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

h) the NFE meets all of the following requirements:

   i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

   ii. it is exempt from income tax in its jurisdiction of residence;

   iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

   iv. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

   v. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision

"Controlling Persons"

The term "controlling person" means a natural person who exercises control over an entity. This definition shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations (as adopted in February 2012). In the case of a company, this includes such a person owning, directly or indirectly, 25% or more of the shares of the company. Where those natural persons meet the definition of a controlling person, including ownership through one or more intermediate companies, they should be included in the list of controlling persons provided. If the company official completing the controlling person's details cannot provide complete and accurate details they should attempt to obtain them, or state that fact and subsequently the *Financial Institution* or its agent will write requesting them.

In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, such term means person in equivalent or similar positions.

"Control"

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means.

Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

In the case of a trust, the Controlling Person means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary (ies) or class (es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). The settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, must always be treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

"Country/Countries of residence for tax purposes"

The organisation is required to list the country or countries in which it is resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a tax identification number (TIN).

"Custodial Institution"

The term "Custodial Institution" means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An Entity holds Financial Assets for the account of others as a substantial portion of its business if the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

"Depository Institution"

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of a banking or similar business.

"Entity"

The term "Entity" means a legal person or a legal arrangement, such as a corporation organisation, partnership, trust or foundation.

"Financial Institution"

The term "Financial Institution" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company".

"Investment Entity"

a) The term "Investment Entity" means any Entity: That primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

   i. Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

   ii. Individual and collective portfolio management; or

   iii. Otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

b) If the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described above the gross income of the Entity is primarily attributable to investing, reinvesting, or trading in Financial Assets.

   An Entity is treated as primarily conducting as a business one or more of the activities described above, or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity's gross income attributable to the relevant activities equals or exceeds 50% of the Entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. The term "Investment Entity" does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs (d) through (g) of the definition of Active NFE. This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.

"NFE"

Means any Entity that is not a Financial Institution

"Participating CRS jurisdiction"

For a list of Participating CRS jurisdictions, visit the OECD's dedicated website for the CRS at:
http://www.oecd.org/tax/transparency/AEOI-commitments.pdf

"Passive NFE"

A "Passive NFE" means any NFE that is not an Active NFE.

“Related Entity”

An entity is a Related Entity of another entity if either entity controls the other entity, or two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote and value in an entity.

“Reportable Jurisdiction”

A Reportable Jurisdiction is a jurisdiction with which an obligation to provide financial account information is in place.

“Specified Insurance Company”

The term “Specified Insurance Company” means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a cash value insurance contract or an annuity contract.

“Tax Identification Number” The number used to identify the shareholder in the country of residence for tax purposes. This could be the unique taxpayer reference number or company registration number or code. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents. Depending on the country or jurisdiction these can include functional equivalent references such as a national insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States if one or both of your parents are US citizens.