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JPMorgan Global Core Real Assets Ld
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LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

FINAL RESULTS FOR THE YEAR ENDED 29TH FEBRUARY 2024

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.

RESILIENT PERFORMANCE IN CHALLENGING MARKETS
NEW TARGET EXPOSURES TO INCREASE ALLOCATION TO HIGHER YIELDING SECTORS

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Information disclosed in accordance with the DTR 4.1.3

JPMorgan Global Core Real Assets Limited (the 'Company' or 'JARA'), the diversified global infrastructure, transportation and real estate investment company, is pleased to announce its annual results for the year ended 29th February 2024, in which its portfolio of core assets from around the world performed robustly under the current macroeconomic conditions.

Highlights for the year ended 29th February 2024

Performance

- The net asset value ('NAV') total return was -4.4%, whilst shareholder total return was -20.9% due to a widening of the share price discount to NAV.
- Underlying asset performance in local currency was +0.3%. Real Estate was the main detractor to Company performance during the period (-3.2%) as already elevated interest rates moved higher over the year, adding further pressure to rate sensitive assets.
- The share price discount to NAV widened during the period, to 30.5%, from 14.9%, as poor equity market sentiment and challenging macroeconomic conditions continued to weigh on sentiment.
- At the asset level, transportation (+1.6%), infrastructure (+1.6%) and other real assets (+0.3%) contributed positively to performance.
- Total dividends of 4.20 pence per share were declared during the period, comprising four quarterly dividends of 1.05 pence per share, providing a 5% uplift on the prior year (FY2022/23: 4.05 pence per share).
- Income from investments increased from £10.85 million in FY2022/23 to £11.24 million during the period.

Portfolio

- The portfolio's diversity across geographies, asset classes and macro and political environments continues to be a standout feature of the Company, with 348 investments, providing investors with exposure to a portfolio of 1,410 core real assets worldwide.
- Looking ahead, the Company aims to adjust its target exposures to increase allocations to higher income generating real assets within infrastructure, transport and mezzanine debt, while reducing exposures to real estate.
- During the period, the Company's infrastructure allocation increased from 21% to 24%, driven partially by strong performance of the private allocation over the year, as well as a further investment of USD 3 million into the private infrastructure sleeve (~1% of the total NAV).
- JARA's transportation allocation increased over the year from 22% to 23%. Of particular importance has been this strategy's ability to weather continued geopolitical events which are impacting traditional shipping routes. This disruption is, in effect, acting as an artificial constraint on supply which, when combined with moderate order books, is boosting both lease rates and values in this market. At the year end, the Company had look-through exposure to over 130 private transportation assets.
- The Company's real estate equity allocation decreased over the year from 47% to 42%. This was driven by both negative performance from the private real estate sleeve as well as active rebalancing out of the asset class by the portfolio management team.
- In addition, the Liquid Strategy exposure has been re-weighted towards infrastructure and transportation investments, thereby reducing the Company's exposure to publicly listed REITs.
- Occupancy across the real estate and transportation segments stands at 96%, in line with expectations.
- Average lease length across the real estate and transportation segments is 5.0 years, with 15% due to expire in

- Average lease length across the real estate and transportation segments is 5.0 years, with 15% due to expire in 2024.
- The blended average discount rate across the portfolio is 8.2%.

Gearing

- JARA is debt free at the company level and the underlying portfolio takes a conservative approach to debt, given its core nature.
- The portfolio's look-through cost of debt is 4.4%, with a loan to value of 39.3%.Of this leverage, 66% is fixed and 34% is floating rate.

Discount Management

- Despite the relatively stable NAV total returns provided by the Company's portfolio, the discount ranged from 4.2% to 35.7% during the year. The Board therefore instigated the use of its share repurchase authority granted by shareholders and has been actively buying back shares.
- Over the past financial year, the Company bought back 8,962,814 of its own shares into Treasury (representing approximately 4.0% of the issued share capital*), at a total cost of c.£6.4 million. The repurchase of its own shares in the market at a discount can be an attractive use of capital and the shares bought in during FY2023/24 added 1.07 pence per share to the Company's NAV. The Board will continue to make use of available liquidity to buy back shares, while also aiming to achieve the portfolio's targeted re-weightings across the Company's strategies.
- The Board remains focussed on narrowing the discount and since the financial year end the Company has bought back a further 2,925,000 shares into Treasury, with the discount tightening which, at the time of writing, stands at 19.1%.

Continuation Vote

- A resolution that the Company continues as an investment trust will be proposed to shareholders at the forthcoming Annual General Meeting ('AGM'). Conditional on the passing of this continuation resolution, the Board is proposing to change the frequency of continuation resolutions from five years to every three years, future votes being held at the 2027 AGM and every third year thereafter.

* as at 21st June 2024.

Sector Exposure

Sector	Allocation (%)
Industrial / Logistics	17%
Office	9%
Residential	8%
Retail	5%
Other Real Estate	4%
Total Real Estate (private % / public %)	**42% (35% / 7%)**
Utilities	12%
Renewable Energy	6%
Liquid Bulk Storage	2%
Conventional Energy	2%
Fixed Transportation Assets	1%
Other Infrastructure	<1%
Total Infrastructure (private % / public %)	**24% (20% / 4%)**
Maritime	10%
Energy Logistics	6%
Aviation	4%
Rolling Stocks	2%
Other Transportation	1%
Total Transportation (private % / public %)	**23% (21% / 3%)**
Real Estate Mezzanine Debt	7%
Other Real Asset Debt	2%
Other Real Assets (private % / public %)	**10% (7% / 2%)**
Total Invested Portfolio	**99%**

Geographical and Currency Exposure

Region	
North America	55%
Asia-Pacific	26%
Europe (Including 3% U.K.)	18%

Currency	
USD	58%
CAD	<1%
GBP	21%
EUR	2%
Other[1]	<1%
JPY	6%

AUD	4%
Other[2]	8%

Source: J P. Morgan Asset Management. Data as of 29th February 2024. Totals may not add up to 100% due to rounding. FX exposure differs from regional exposure due to currency hedged investments.

[1]Includes DKK (<1%), CHF (<1%), NOK (<1%) and SEK (<1%).

[2] Includes SGD (3%), RMB (2%), NZD (1%), HKD (1%), and KRW (<1%).

John Scott, Chairman, commented:

"The Directors are committed to addressing JARA's discount to NAV through proactive measures and are pleased to see that the discount has narrowed since the end of the reporting period, to 19.1% as at 24th June 2024. To maintain this encouraging progress, aside from continuing the share buyback programme, which added 1.07 pence per share to the Company's NAV during the period under review, the Board and Manager intend to reduce JARA's exposure to real estate and recycle this capital into other sectors, such as transport and infrastructure, where we expect stronger risk adjusted returns. These changes, which are subject to approval from the Financial Conduct Authority and shareholders, should in time also support higher dividends for shareholders.

"JARA offers a compelling means of accessing real assets through a diversified and high quality global portfolio and your Board unanimously recommends that shareholders vote in favour of the Company's forthcoming continuation resolution. We would like to thank shareholders for their continued support, and we look forward to updating the market regularly on further progress."

Enquiries:

JPMorgan Global Core Real Assets Limited
Press enquiries through Buchanan

JPMorgan Funds Limited
Emma Lamb
Tel: 0800 20 40 20 or +44 1268 44 44 70
E-mail: invtrusts.cosec@jpmorgan.com

Buchanan Communications
Financial PR
Henry Wilson, Helen Tarbet, George Beale
Tel: +44 (0) 20 7466 5000
Email: JARA@buchanancomms.co.uk

CHAIRMAN'S STATEMENT

After a respectable set of results in FY2022/23, the year ended 29th February 2024 was a challenging period for the Company, which found itself affected by macroeconomic upheavals in global markets. Infrastructure assets in particular reacted adversely to the succession of interest rate increases, following close to a decade of near zero rates. In addition, we were confronted by reduced market liquidity, a change in investor appetite for real assets and the emergence of the widest gap for half a century between underlying asset values and share prices in the investment trust sector.

Performance

JARA's return on net asset value ('NAV') for the year was -4.4%. While the Company's NAV fell during the year to 29th February 2024, the Board assesses the performance of the Investment Manager over the longer term. Since inception (24th September 2019) the Company's annualised return on NAV has been 2.7%. Largely on account of difficulties consequent on the outbreak of Covid-19, the portfolio was not fully invested until 1st March 2021 and the Company's annualised return on NAV from that date to 29th February 2024 has been 6.3%.

The Company's return to shareholders of -20.9% for the past year can only be seen as deeply disappointing and is in the main driven by the considerable disconnect that developed between the underlying NAV and the Company's share price - known as the discount. JARA is far from alone in the world of closed end funds in experiencing this phenomenon, and your Board has been active in addressing this issue, not least in buying back shares. This programme would appear to have been effective in delivering the substantial discount reductions seen since the end of our financial year.

The Investment Manager's Report reviews the Company's performance and gives a detailed commentary on the investment strategy and portfolio construction, and an outlook for the individual investment sleeves which comprise JARA's portfolio.

Currency Exposure

The Company aims to provide shareholders with both a stable income and capital appreciation from a globally diversified portfolio of Core Real Assets across different sectors, currencies and geographies. During the year, the Company reallocated the private infrastructure allocation into a vehicle whose exposure to the US Dollar is hedged against Sterling, with a view to reducing the currency-related volatility in NAV returns from the private infrastructure allocation. As it happens, Sterling strengthened marginally over the year, causing a slight drag on the Company's NAV performance.

Portfolio Changes and Change of Investment Policy

An important aspect of the Company is its diversification, which aims to avoid over-exposure to any one sector, asset or counterparty, as well as to provide the flexibility for the Investment Manager to manage the portfolio on an active basis and to drive returns, while managing risk for investors. During the year, the Investment Manager has adjusted the portfolio in light of prevailing market conditions, and changed allocations to optimise income returns, while maintaining its broader goals as a global, diversified real asset portfolio.

Your Board believes there is scope for further changes in portfolio allocations, principally by reducing real estate exposures. With this in the mind, we are seeking the approval of shareholders to make changes to the investment policy to provide increased flexibility for the Investment Manager to allocate to those underlying strategies that we believe are more attractive in the current environment, and likely to lead to enhanced outcomes for shareholders. The Board is therefore proposing that the Company amend its investment policy to raise the current investment restriction from a maximum of 20%, to a maximum of 30% of its gross asset value in any single private fund, and otherwise no more than 20% of its gross asset value in securities, or other interests, of any single company or other entity. This will provide the Investment Manager with greater flexibility and the ability to increase the portfolio's exposure to the infrastructure and transport strategies, while reducing the private real estate allocation. As explained below, your Board believes that this reallocation will not reduce the investment diversification enjoyed by JARA shareholders.

Details can be found in the full annual report, which shows the proposed changes to the investment policy. The Board considers that the change of investment policy is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of the resolution to be proposed at the 2024 Annual General Meeting.

Discount and Share Buybacks

During the year, a material disconnect developed between the price at which the Company's shares traded and the NAV per share, a source of concern to your Board. Through the year, the discount ranged from 4.2% to 35.7%. Notwithstanding the relatively stable NAV total returns provided by the Company's portfolio, the Board instigated the use of its share repurchase authority granted by shareholders and has been actively buying back shares. Over the past year, the Company repurchased 8,962,814 of its own shares into treasury (representing approximately 4.0% of the issued share capital*), at a total cost of c.£6.4 million. The repurchase of its own shares in the market at a discount can be an attractive use of capital and the shares bought in during FY2023/24 added 1.07 pence per share to the Company's NAV.

The Board remains focused on narrowing the discount. Since the financial year end, the Company has bought back a further 2,925,000 shares into treasury. I am pleased to report that the discount has tightened and, at the time of writing, stands at 19.1%*. The Board believes that the share buyback facility is an important tool in the management of discount volatility and, subject to available liquidity, it intends to continue to use the Company's buyback facility on a proactive basis in its quest to establish a stable discount or premium over the longer term.

At the Annual General Meeting to be held in September, the Company will be seeking a renewal of its authority from shareholders to repurchase its own shares. The Company will also be seeking authority from shareholders to issue up to 10% of its issued share capital on a non-pre-emptive basis. Share issuances will be made only if the Directors determine such issues to be in the best interests of shareholders and the Company as a whole, and when the Company's shares are trading at or above NAV.

*As at 21st June 2024.

Continuation Resolution

The Company's Articles of Incorporation (the 'Articles') require that at the Annual General Meeting to be held in 2024, and every fifth year thereafter, the Directors propose a resolution that the Company continue as an investment trust.

The Board is fully aware of the disappointing recent share price performance of the Company. Since its inception, the Company has navigated challenging macroeconomic conditions, including inflation and, in recent times, higher interest rates; its early days were blighted by the disruptions caused by Covid-19 and since February 2022 the world has been living with the consequences of Russia's full-scale invasion of Ukraine. Notwithstanding this, as I reported above, since the portfolio was fully invested the Company's return on NAV has been 6.3% per annum and the Company has successfully delivered against its targeted annual dividend yield. The total dividend for the year to 29th February 2024 represents a 4.2% yield based on the initial issue price of 100.0 pence per share.

It is important for shareholders to remember that core real assets are, by their nature, long-term investments, providing services and goods typically over an extended life cycle. As such, an investment in the Company should be viewed through a similar lens in order to assess the benefits of diversification and the financial returns of core real assets.

Over the next three years, the Board intends to reduce JARA's exposure to real estate investments and to recycle the funds released thereby into the other legs on which the Company is built. As well as the prospect of providing better performance, both the Transport and Infrastructure funds offer a higher yield than the property assets; an increased weighting in these sleeves should, in time, support higher dividends from JARA. Concurrently with this reallocation, the Board will continue to be proactive in buying back the Company's shares in a continuing effort to stabilise and narrow the discount, while providing a material NAV uplift for continuing shareholders. The Transportation fund, being invested in many different sectors operating in multiple economies and currencies, offers a much greater degree of diversification than the real estate exposures and it is the Board's view that the diversification offered by JARA will not suffer as a consequence of higher weightings in transportation and infrastructure.

The Board believes that the strategy remains attractive and relevant in the longer term. Should shareholders approve the change in the investment policy, the Investment Manager will need time to implement the changes to the portfolio and for shareholders to benefit, not least because funds will need to be redeemed from existing investments before they can be reallocated to the alternative strategies. The continuation resolution requires a simple majority of votes in favour in order to pass. Should a substantial minority of shareholders vote against the continuation resolution the Board will give consideration to whether further steps should be taken to address shareholder concerns.

Conditional on the passing of the continuation resolution at this year's Annual General Meeting, the Board is offering a change to the Company's Articles in respect of future continuation resolutions. The Board is proposing to increase the frequency of future continuation resolutions from every five years to every three years, such that at the Annual General Meeting to be held in 2027, and every third year thereafter a continuation resolution will be proposed to shareholders. A resolution that the Company continue as an investment trust for a further three year period will be proposed to shareholders at the forthcoming Annual General Meeting.

The Board unanimously recommends that shareholders vote in favour of the forthcoming continuation resolution and the resolution to change the frequency of future continuation resolutions to every three years, both of which are to be proposed at the forthcoming Annual General Meeting. The Directors intend to vote in favour of these resolutions in respect of their own beneficial shareholdings of 599,485 Ordinary Shares, representing approximately 0.003% of the existing issued share capital of the Company (excluding shares held in Treasury) as at 21st June 2024 (being the latest practicable date prior to the publication of this report).

My fellow Board members and I are available to meet with shareholders and I would welcome comments ahead of the Annual General Meeting. Please contact the Company Secretary at **invtrusts.cosec@jpmorgan.com** in the first instance.

If the continuation resolution is not passed at the 2024 Annual General Meeting, the Board will convene a general meeting of the Company within six months, at which proposals to shareholders for the voluntary liquidation, unitisation, reconstruction or reorganisation of the Company would be put forward.

Revenue and Dividends

The Board declared total dividends of 4.20 pence per share in respect of the financial year under review, comprising four quarterly dividends of 1.05 pence per share, providing an uplift on the prior year (FY2022/23: 4.05 pence per share). This dividend has been delivered notwithstanding the macroeconomic challenges that have affected valuations and revenues across all sectors of real assets.

The Directors intend, in the absence of unforeseen circumstances, for the financial year ending 28th February 2025, to pay three equal interim dividends of 1.05 pence per share and, as in the current year, if the Directors believe that an increase in distributions is warranted, this will be considered as part of the fourth quarter interim dividend. The minimum distribution is expected to be 4.20 pence per share.

The Board and Corporate Governance

In accordance with the Company's Articles and the AIC Code of Corporate Governance, all Directors will be retiring and seeking re-election by shareholders at the Company's Annual General Meeting. The Board's knowledge and experience is detailed in the full annual report. Chris Russell has indicated that, if re-elected, he intends to retire from the Board before the end of FY2024/25 once a successor director has been identified.

Environmental, Social and Governance

The Investment Manager continues to enhance its Environmental, Social and Governance ('ESG') approach which ensures it best captures the fundamental insights of the investment team. The Board continues to engage with the Investment Manager on financially material ESG considerations and how the investment team integrates ESG into investment decisions. More information can be found in the Investment Manager's Approach to ESG in the ESG Report in the full annual report.

Across the portfolio the Investment Manager considers climate change risk and mitigation, which is strongly supported by the Board. This involves identifying and measuring physical risks, then assessing and developing mitigation strategies for high-risk assets. Finally, it involves analysing climate-related transition risks and opportunities. Further details can be found in the ESG Report in the full annual report.

Stay Informed

The Company releases monthly NAVs to the market, as well as quarterly NAVs with more detailed commentary at the end of May, August, November and February, all via the London Stock Exchange's Regulatory News Service. The monthly NAVs contain the latest pricing for the liquid strategy and exchange rates, with the private strategies being priced on a quarterly basis. The Company also delivers email updates on the Company's progress with regular news and views. If you have not already signed up to receive these communications and you wish to do so, you can opt in via **https://tinyurl.com/JARA-Subscribe**.

Annual General Meeting

The Company's fifth Annual General Meeting will be held on Tuesday, 3rd September 2024 at 2.30 p.m. at the offices of JPMorgan, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ. I would encourage all shareholders to vote in advance. Details on how to submit your proxy vote can be found in the notes to the Notice of Meeting in the full annual report.

If shareholders are unable to attend the Annual General Meeting, they are welcome to raise any questions in advance of the meeting with the Company Secretary at the Company's registered address, or via the 'Ask Us a Question' link which can be found in the 'Contact Us' section on the Company's website, or by writing to the Company Secretary at the address in the full annual report or via email to **invtrusts.cosec@jpmorgan.com**

Outlook

During the past year, your Board has given very careful thought to the future of JARA and whether it has a role to play in offering something not easily available elsewhere in the wide spectrum of opportunities available to investors. When our discount was above 35%, serious consideration was given to recognising that JARA's offering was not finding favour with investors and that the best outcome for shareholders might be a dissolution of the Company, followed by liquidation and a return of capital.

Following detailed discussions with the Investment Manager and consultations with shareholders - as well as a recent re-rating of our shares in the market - we have come to the view that JARA's investment proposition is something which does meet the needs of a particular group of investors. Many of these recognise that, given the torrid investment conditions which have prevailed since JARA's launch in 2019, this is a product that, suitably tweaked, should have an attractive future in the parish of those looking for exposure to an international portfolio of real assets. It is also your Board's view that the major detractor to investment return, as reflected in the share price and adjusted for dividend distributions, is what has historically been a cyclical one, namely the discount to NAV at which our shares have been trading. This is a malaise which currently blights almost the whole closed ended fund sector, affecting large and small funds alike, with scant attention paid to underlying investment performance or the skill of the Investment Manager.

To summarise what has been set out above in some detail, we intend to increase the frequency of future continuation votes to a three year cycle, and to reduce our exposure to real estate with a concomitant increase in investments in infrastructure and transport, while continuing to use our capacity to buy back shares when market conditions are judged appropriate. Higher yields on our underlying investments should in due course lead to increased dividends from JARA. Your Board has great confidence in the abilities of, and the resources available to, the team at JPMorgan charged with the management of the Company. Accordingly, the Board of JARA is unanimous in recommending to shareholders that they support the resolutions before them.

John Scott
Chairman

24th June 2024

INVESTMENT MANAGER'S REPORT

Performance Review

During the financial year, the Company continued to implement its diversified real asset approach across infrastructure, transportation and real estate on a global basis. JARA's ability to allocate across a wide spectrum of real asset categories has proven crucial this year. It has provided steady income and NAV resiliency against the backdrop of high and rising interest rates, geopolitical tensions, and slowing economic growth in certain pockets of the market. JARA continues to provide access to investment opportunities that are otherwise difficult for UK retail investors to access by utilising the scale and breadth of the J.P. Morgan Asset Management - Global Alternatives platform.

For the reporting period, the NAV total return was -4.4% in GBP, while the local currency performance was +0.3%. The difference between the GBP return and the local (underlying) currency return was caused by Sterling strengthening over the period compared to the underlying currencies in JARA's portfolio. The table below shows the contributors to JARA's performance by asset class and is calculated using the average weighting within the portfolio throughout the year.

JARA return contribution

Real Estate	-3.2%
Infrastructure	1.6%
Transport	1.6%
Other Real Assets	0.3%
Total Local Return	0.3%
Currency Impact	-5.3%
Company Impact	0.6%
Total GBP Return	-4.4%

Source: J.P. Morgan Asset Management. Numbers may not sum due to rounding. Currency impact also includes return earned from cash holdings over the year. Table shows the components of return contribution made up of income and capital. Asset class level returns are net of associated management fees. Company impact includes accretive impacts from share repurchases during the year, the management fee charged by JPMF (0.05% pa), and the Company's other administration expenses. The strategy returns above are net returns and include the impact of the relevant management fee of each strategy. Capital contribution may be negative for reasons including asset depreciation, asset write downs or due to income return including some return of capital.

As already elevated interest rates moved higher over the year, rate sensitive assets were challenged by the higher cost of borrowing and reduced market liquidity. This led to real estate being the largest detractor within the portfolio last year. Transportation and infrastructure were more resilient and provided strong, positive returns due to the demand insensitive nature of the underlying assets and key structural tailwinds such as the energy transition and geopolitical disruption. Other private real assets - which for JARA is real estate debt - is a small allocation within the portfolio but was also a positive contributor as income payments remained steady through the year. Finally, listed real assets provided a broadly flat return over the year. Altogether, JARA's portfolio produced a +0.3% local (underlying) currency return, which, when combined with the impact of currency and company factors (costs, buybacks, etc.), resulted in a total GBP NAV return of -4.4%.

Review of underlying strategies

Global Infrastructure

JARA's infrastructure allocation increased over the year, from 21% to 24%. This was partially driven by strong performance of the private allocation over the year, with infrastructure contributing 1.6% to the Company's total return. In addition to this performance, the portfolio management team also added USD 3 million to the private infrastructure sleeve (~1% of the total NAV). Our infrastructure exposure benefitted from the higher inflationary environment (contracts and regulatory structures often allow for some inflationary pass through in relation to costs and revenues) and the important role of infrastructure in enabling the energy transition. At year end, the Company has look through exposure to a total of approximately 1,000 private infrastructure assets in addition to listed infrastructure companies around the world.

JARA invests in core private infrastructure which generally means assets that provide essential services in a regulated or contracted way. This includes assets such as contracted power generation (e.g., renewables), utilities and storage assets within Organisation for Economic Cooperation and Development ('OECD') economies. In our listed infrastructure allocation, we are investing in high quality, lower beta securities that are expected to pay a predictable dividend.

We believe our approach to investing in infrastructure continues to provide a number of opportunities at this time. Notably, many assets offer the opportunity for further capital deployment either via smaller bolt-on acquisitions or further capital expenditure to upgrade the assets. With the cost of debt being high, this deployment approach can be more cost-effective, compared to larger transactions. We continue to see significant opportunities to employ this form of investment, especially in the utility and renewables space.

Global Transportation

JARA's transportation allocation increased over the year, from 22% to 23%. This was driven by strong performance with it contributing 1.6% to the Company's total return. Of particular importance has been transportation's ability to with it contributing 1.6% to the Company's total return. Of particular importance has been transportation's ability to weather continued geopolitical events which are impacting traditional shipping routes. This disruption is, in effect, acting as an artificial constraint of supply which, when combined with moderate order books, is supporting both lease rates and values in this market. At the year end, the Company had look-through exposure to over 130 private transportation assets.

Our strategy within private transportation focuses on leasing out large, 'backbone' transport assets such as ships, aircraft, rail and fleet leasing and energy logistics, which are critical to the functioning of global trade. We prefer, on average, to deal with investment grade counterparties, and these assets are leased to some of the largest corporates in the world. In our listed transportation allocation, we are investing in high quality, lower beta securities expected to pay a predictable dividend.

Transportation provided resilient, income driven, returns throughout the year in the face of disrupted global supply chains. In shipping, assets must now travel further (for example, shifting trade away from the Red Sea to the Cape of Good Hope can add on average 10-14 days to normal transit times) leading to increasing charter rates. Another positive dynamic for shipping is that, across the sector, new assets added in this area have been marginal. We have seen more opportunity in other transportation areas with a focus on those which benefit from broader decarbonisation efforts. One of these areas which has been a focus has been railcar leasing. The U.S. railcar market is well positioned for growth due to favourable supply/demand dynamics with freight movement by rail rather than truck also helping to reduce greenhouse gas emissions.

Global Real Estate Equity

JARA's real estate equity allocation decreased over the year, from 47% to 42%. This was driven by both negative performance from the private real estate sleeve contributing -3.2% to the Company's total return as well as active rebalancing out of the asset class by the portfolio management team. Public real estate equity rebounded during the year and contributed 0.1% to the Company's total return. Overall, real estate was materially affected by higher interest rates, which impacted the cost of borrowing and reduced the prices investors were willing to pay. Importantly, fundamentals (i.e., occupancy, rental growth etc.) have generally remained resilient, apart from certain office markets. The prospect of an economic soft landing and the pullback of interest rates, suggested that we may be approaching a floor for valuations, positioned JARA well for the NAV recovery. JARA's diverse geographic exposure has been beneficial with the Asia-Pacific real estate allocation (16% at the year-end) proving much more resilient than other regional markets. At year-end, the Company had look-through exposure to over 275 private real estate equity assets in addition to a range of public REITs.

JARA's private real estate equity allocation focuses on high quality assets across the U.S. and the Asia-Pacific regions. We focus on core property sectors - logistics, warehouses, residential, office and retail - in major growth markets and in the most dynamic gateway cities. The Company's listed real estate equity allocation is primarily concentrated in the U.S and has a complementary sector exposure to the private assets due to its focus on 'extended' sectors. Extended sectors include data centres, self-storage, and other facilities which serve new, high growth industries such as healthcare and biotech. These high growth areas are more prevalent in the listed real estate space and are complementary to the more established sectors.

U.S. real estate was the most significant drag on portfolio performance during the period, whereas Asia-Pacific real estate markets produced a broadly flat return. Fundamentals have remained resilient with the office sector being the main area of concern. However, there are significant regional differences. Of JARA's 9% allocation in office equity, almost half is located in the Asia-Pacific region wherein fundamentals are stable due to flexible working routines becoming much less entrenched compared to other regions. On the positive side, retail outperformed expectations with income growth occurring throughout the year coupled with low vacancy rates. In public real estate, there was some volatility, but prices reverted alongside downward trending inflation, compressing price discounts to net asset value and providing some respite to negative returns.

Other Real Assets

JARA's other real assets allocation consists of U.S. real estate debt. Separate from real estate equity, this is an income-focused part of the portfolio backed by high quality, moderately leveraged assets. This exposure acts as both an income diversifier, and as a dampener on volatility, as the assets are less sensitive to macroeconomic fluctuations than real estate equity. Other real assets contributed 0.3% to total return during the period and at the year-end the Company had exposure to approximately 20 private loans as well as public debt-like instruments such as preferred equity, convertible debt, and senior unsecured loans.

As traditional commercial real estate lenders have exited the market, given the rise in rates and lack of lendable capital, the alternative and public markets have seen a rise in the all-in yields for real estate debt. The existing higher income profile of mezzanine debt provides some offset from the drag of U.S. real estate equity and allows the Company to take advantage of the imbalance seen in the supply and demand of commercial real estate. On the private side, although there have been some impairments, particularly in the office sector, we expect the majority of these loans to offer attractive risk-adjusted returns throughout the remainder of this tightening cycle and beyond.

Real Asset Market Outlook

Inflation has fallen significantly from peak levels but remains above target in most developed economies and continues to be a key focus for investors and policy makers. In this context, central banks will have to balance the trade-offs between reducing rates to offset flatlining growth and maintaining (or increasing) rates to mitigate the risks of a secondary bout of inflationary pressure. Whereas rising rates had a negative impact on most real asset markets in 2023, falling rates should be a tailwind, especially if a 'soft landing' is achieved. Importantly, as rates decline, we would expect liquidity in most markets to increase, allowing greater price discovery and investor confidence.

Other macroeconomic factors such as geo-political tensions and China's growth prospects are also adding uncertainty into the mix. Nevertheless, opportunities persist across the real asset universe - driven by attractive entry points (real estate); constrained supply dynamics (transportation) and the need for further investment in the energy transition (infrastructure). Importantly, a strategic asset allocation which invests across these markets offers, in our view, investors the best option of capturing these opportunities whilst helping to protect against some of the risks that linger.

Infrastructure: The transition to renewable energy is set to boost certain energy assets

- Despite economic turbulence, core infrastructure assets have shown resilience. This is because they are often providing essential services and have monopolistic characteristics - therefore they are relatively insensitive to the economic cycle.
- We expect valuations to remain relatively stable due to the strong cash flows being generated, robust demand, and the ability to pass higher costs to the end-consumer.
- A key area for investment opportunity is driven by ongoing capital requirements - especially in areas such as utilities - given the need to upgrade them over time. Also, investment opportunities exist in energy transition projects. The above chart shows where the net additions to the energy mix are expected to occur - a picture dominated by renewable energy.

Please see graphic in the full annual report.

Transportation: Supply chain constraints and disruption are benefiting lease rates and asset values

- Key tailwinds to the transportation markets include:
    1. Geopolitical conflicts and tensions causing artificial constraints on supply (e.g. longer voyages as a result of avoiding Red Sea's shipping lanes). Further constraints also caused by low water levels in the Panama Canal.
    2. Shifting global supply chains.
    3. Continued need for investment supporting decarbonisation efforts.
- As a result of this, lease rates are currently elevated, which can be seen on the right hand side of the graphic in the full annual report. The asset class is likely to maintain its low correlation to public markets while offering attractive cash yields.
- Importantly, the order books (amount of assets being or soon to be constructed) are relatively low for maritime assets, which may keep supply of assets tight even in the face of slower global trade growth.

Please see graphic in the full annual report.

Global real estate: Adapting to the new economy

- Fading economic headwinds, a more accommodating interest rate outlook and relatively healthy industry fundamentals mean the opportunity to capitalise on the disruption may be shorter and come sooner than many expected.
- Demographic changes and consumer preferences create both risks and opportunities. These also vary across regions, for example, with APAC working from home ('WFH') practices or e-commerce preferences differing from other regions. Differing WFH tendencies per region can be seen on the right-hand side of the graphic in the full annual report.
- Long-term success will require investors to adapt existing buildings and expand portfolios to incorporate what were once considered niche subsectors (e.g., data centres, self-storage, single family rental), which has a sizeable allocation in the listed real estate space, including JARA's listed allocation.

Please see graphic in the full annual report.

Other real assets: Alternative lending is becoming mainstream

- Banks, particularly regional banks, are the traditional lenders for commercial real estate (CRE) loans, but this dynamic has slowly begun to change with the rise of rates and consolidation of lending. Traditional lenders are pulling back from the CRE space, as shown on the right-hand side. Traditional lenders are focusing on shoring up deposits and maintaining capital ratios.

- This dynamic, combined with some deterioration in real estate values, has led to a broad tightening in lending standards and has created a mismatch in the supply and demand for real estate debt. This has allowed alternative lenders to step in and offer necessary financing at more attractive risk-adjusted spread levels. Mezzanine investment is expected to continue providing stable income due to the supply/demand imbalance and the flexibility to invest in both floating and fixed rate loans.
- For public borrowers, such as REITs, this dynamic has also been in play to a different extent. Here, borrowers are forced to issue debt at higher yields to attract a comparatively smaller buyer base.

Please see graphic in the full annual report.

Portfolio Review

Please see the full annual report for the Company's asset allocation and sector breakdowns.

JARA's portfolio incorporates a mix of listed assets and private funds, which we believe should enhance the overall investment outcome of the portfolio. Listed assets serve not only as a means of liquidity but also as significant investment instrument. For instance, compared to private core real estate, Real Estate Investment Trusts ('REITs') offer exposure to a wider spectrum of real estate sectors, including 'extended' sectors that are not well represented in private funds. These sectors provide for broader access and, as a result, significantly lower exposure to sectors such as office. However, REITs come with greater volatility and higher equity beta when compared to the private funds. Therefore, blending public and private exposures will improve the risk-adjusted outcome of the portfolio. As illustrated in the full annual, a blend of 70/30 or 80/20 private/public U.S. Real Estate could be optimal, which aligns with the portfolio's strategic and current exposure.

Blending public and private real estate may provide higher risk-adjusted return versus standalone allocations

Please see graphic in the full annual report.

At the year-end (and throughout the year), JARA had no company level leverage. On a look-through basis, JARA's underlying vehicles utilise leverage on an asset level. The weighted average loan-to-value for JARA's private asset exposure was marginally higher over the year at 39.3% (year to 28th February 2023: 36.6%); this was driven by depreciation in U.S. real estate asset values and debt funded bolt-on infrastructure acquisitions. More positively, the debt profile has slightly shifted away from fixed rate debt, which could benefit the overall portfolio if central banks begin to reduce interest rates.

A summary of the key portfolio management decisions made by the investment team over the 12 months to 29th February 2024 is detailed in the full annual report.

The portfolio management team continues to consider how to evolve the portfolio's asset allocation to optimise the long-term risk-adjusted return profile and increase income levels as well as considering Board/shareholder feedback. To this end, we are seeking to change the Company's investment guidelines allow the Company to invest up to a maximum of 30% of its gross assets in any private fund. This change is pending approval from the Financial Conduct Authority and shareholders and, if approved, we intend to increase exposures to global core infrastructure and transport, as well as reducing private real estate equity exposure. For the listed sleeve, we may also explore portfolio options to enhance the yield profile, such as adjusting the equity, preferred, and debt mix in the U.S. REITs sleeve. The implementation of any changes will be an incremental process, taking into account factors such as market conditions, the size of the buyback programme, the magnitude of the portfolio change, as well as the projected receipt of redemptions against the queue for the relevant private fund.

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

24th June 2024

PRINCIPAL AND EMERGING RISKS

The Board, through delegation to the Audit Committee, has undertaken a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks that may have arisen during the year to 29th February 2024, including those that would threaten its business model, future performance, solvency or liquidity. With the assistance of JPMF, the Audit Committee and the Market Risk Committee, chaired by Helen

Green and Simon Holden, respectively, have drawn up a risk matrix, which identifies the key risks to the Company. The risk matrix, including emerging risks, are reviewed formally by both the Audit Committee and Market Risk every six months or more regularly as appropriate. The principal and emerging risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated, are summarised below. Note these are in no particular order. At each meeting, the Board considers emerging risks which it defines as potential trends, sudden events or changing risks which are characterised by a high degree of uncertainty in terms of occurrence probability and possible effects on the Company.

As the impact of emerging risks is understood, they may be entered on the Company's risk matrix and mitigating actions considered as necessary. In assessing the risks and how they can be mitigated, the Board has given particular attention to those risks that might threaten the viability of the Company.

Principal risk	**Description**	**Mitigation/Control**	**Movement in risk status in the year to 29th February 2024**
Investment management and performance			
Discount control	Investment company shares often trade at discounts to their underlying NAVs, although they can also trade at a premium. Discounts and premiums can fluctuate considerably leading to volatile returns for shareholders.	The Board monitors the level of both the absolute and sector relative premium/discount at which the shares trade. The Board reviews both sales and marketing activity and sector relative performance, which it believes are the primary drivers of the relative premium/discount level. In addition, the Company has authority, when it deems appropriate, to buy back its existing shares to enhance the NAV per share for remaining shareholders and to reduce the absolute level of discount and discount volatility.	The Board was aware of the material disconnect that developed during the year between the Company's NAV and the Company's share price, impacted by macroeconomics affecting the attractiveness of the Company's total NAV return versus the risk and returns of other liquid securities, such as money market instruments. The Board instigated the use of the share buyback facility. Please see the Chairman's Statement above for further details. In addition, the Board has overseen an initial reallocation of the portfolio by reducing real estate exposures and increasing allocation to other strategies where the risk and return profile can enhance that of the portfolio as a whole.
Investment delay	Delays in capital being redeemed/called by the private funds, resulting in loss of expected income and capital growth opportunities.	The Manager monitors and reports to the Board on the expected timing of redemptions and calls from the underlying strategies. Any slowing of deployment patterns is reported to Board and the impact on income is modelled.	During the year, the Investment Manager submitted redemptions into the real estate allocations. The Board is aware of the considerable length of time that it is taking for these redemption requests to be fulfilled and the consequential impact that this has on the speed of which the portfolio can be re-allocated. Since the year end, there has been an increase in redemption payouts and this is expected to continue as real estate transaction volumes increase from historic lows.
Foreign exchange risk to income	There is a risk that material sterling strength or volatility will result in a diminution of the value of income received when converted into sterling.	One of JARA's attributes is that it offers shareholders access to real assets globally and with this comes a global currency exposure. A decision was taken at launch not to hedge the capital value of the portfolio into sterling, nor to hedge the income generated by the portfolio into sterling. However, the Board is aware of the impact that fluctuating currency movements can have on the Company's returns.	In July 2023, the Board approved the decision to invest in the hedged vehicle of its Infrastructure allocation in order to reduce some of the currency-related volatility in NAV returns. Whilst this assisted to some degree with mitigating the impact of foreign exchange risk, Sterling strengthened against the underlying currencies in the portfolio over the year, and this caused a drag on the

Foreign exchange risk to NAV/share price volatility	There is a risk that material sterling strength or volatility will result in a volatile NAV/share price since most the Company's assets are denominated in U.S. dollars, or in currencies which tend to be closely correlated with the dollar.		Company's NAV performance.
Income generation	There is a risk that the Company fails to generate sufficient income from its investment portfolio to meet the Company's target annual dividend yield of 4 to 6%, based on the initial issue price of 100.0p per share.	The Board reviews quarterly detailed estimates of revenue income and expenditure prepared by the Manager and, if required, challenges the Manager as to the assumptions made in earnings from the underlying strategies and the Company's expenditure. Under Guernsey company law, the Company is permitted to pay dividends despite losses provided solvency tests are performed and passed ahead of dividend declaration.	The Company generated an income return of 4.4% (on a total return basis) for the year. The Company delivered a total dividend for the year of 4.20 pence per share, representing a 4.2% yield based on the initial issue price of 100.0 pence per share.
Under-performance	Poor implementation of the investment strategy, for example as to thematic exposure, sector allocation, undue concentration of holdings, factor risk exposure or the degree of total portfolio risk, may lead to the Company not achieving its investment objective of providing a stable income and capital appreciation, and/or underperformance against the Company's peer companies.	The Board manages these risks by diversification of investments and through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data, revenue estimates, liquidity reports and shareholder analyses.	During the year, the Company's NAV decreased by 4.4%, predominately due to currency exposures in the underlying strategies as well as poor performance in the US Real Estate allocation. The Investment Manager has undertaken, and continues to consider, strategic changes to the allocations within the portfolio to meet long term target returns and mitigate volatility. Please see the Investment Manager's Report above and in the full annual report.
Operational risks			
Corporate strategy and shareholder demand	The corporate strategy, including the investment objectives and policies, may not be of sufficient interest to current or prospective shareholders. Certain buyers within the sector will only consider investing into an investment trust where its AUM is over a certain level; the Company's AUM currently stands below these levels.	The Manager has a dedicated sales team that engages with both existing and prospective shareholders of the Company. This engagement includes the education/description of how JARA's portfolio is invested and the exposures that this generates. The Board regularly reviews its strategy, and assesses, with its broker and Manager, shareholder demand.	The Company continues to pursue its investment objective in accordance with the agreed strategy. During the year, the Board instigated improvements to marketing materials, strategy-specific webinars for investors to better disclose the features of the portfolio's real estate, transport and infrastructure investments. The Board continued to monitor performance of the portfolio over the year under review and continues to evaluate the options available to the Company. Whilst the performance has been disappointing, the Board is aware that there is scope for further adjustments in portfolio allocations to improve and optimise the Company's returns. This should improve the attractiveness of the Company's strategy. Post year-end, the Board has led a preparatory review of the options available to the

			Company and continues to seek feedback from investors on the Company.
Cyber crime	The threat of cyber-attack, in all guises, is regarded as at least as important as more traditional physical threats to business continuity and security. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.	The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard.	To date, the Manager's extensive cyber security arrangements are in operation.
Counterparty risk	The nature of the contractual frameworks that underpin many of the real assets within the underlying strategies necessitate close partnerships with a range of counterparties. In addition to the financial risks arising from exposure to customers, client and lenders, there are a large number of operational counterparties including construction and maintenance subcontractors. Counterparty risk would primarily manifest itself as either counterparty failure or underperformance of contractors.	The Board is able to seek information from the Manager in relation to counterparty concentration and correlation of providers. As counterparty quality is key to maintaining predictable income streams, the Manager seeks regular contact with key counterparties throughout the supply chain and with revenue-providing counterparties, while also actively monitoring the financial strength and stability of all these entities.	To date, the operations and controls of the Company's counterparties have proven robust. The Company has not been impacted by any operational issues from its counterparties.
Regulatory risks			
Outsourcing	Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depositary or Custodian's records may prevent accurate reporting and monitoring of the Company's financial position or a misappropriation of assets.	Details of how the Board monitors the services provided by JPM and its associates and the key elements designed to provide effective risk management and internal control are included within the Risk Management and Internal Controls section of the Corporate Governance Statement in the full annual report. The Manager has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption. Directors have received reassurance that the Manager and its key service providers have business continuity plans in place and that these are regularly tested.	To date, the Manager's operations and controls have proven robust. The Company has not been impacted by any operational issues.
Regulatory change	Various legal and regulatory changes may adversely impact the Company and its underlying investments. This could take the form of legislation impacting the supply chain or contractual costs or obligations to which the underlying strategies are exposed. Certain investments in the underlying strategies are subject to regulatory oversight. Regular price control reviews by regulators determine levels of investment and service that the portfolio company must deliver and revenue that may be generated. Particularly severe reviews may result in poor financial performance of the affected investment.	The Manager and its advisers continually monitor any potential or actual changes to regulations to ensure its assets and service providers remain compliant. Most social and transportation infrastructure concessions provide a degree of protection, through their contractual structures, in relation to changes in legislation which affect either the asset or the way the services are provided. Regulators seek to balance protecting customer interests with making sure that investments have enough money to finance their functions.	The Company continued to adhere to relevant requirements.

	affected investment. The Company invests in real assets via a series of private funds. The operation of these entities including their ability to be bought, held or sold by investors across a number of jurisdictions and the taxation suffered within the funds and by investors into the funds depend on a complex mix of regulatory and tax laws and regulations across a wide range of countries. These may be subject to change that may threaten the Company's access to and returns earned from the private funds.		
Environmental risks			
Climate change	Climate change is one of the most critical emerging issues confronting asset managers and their investors. Climate change may have a disruptive effect on the business models and profitability of individual investments, and indeed, whole sectors. The Board is also considering the threat posed by the direct impact of climate change on the operations of the Manager and other major service providers. The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its underlying real assets that have environmental problems, and the loss may exceed the value of such underlying assets, although for some real assets this can be mitigated to some extent by contracted lease commitments. Furthermore, changes in environmental laws and regulations or in the environmental condition of investments may create liabilities that did not exist at the time of acquisition of an underlying asset and that could not have been foreseen. It is also possible that certain underlying assets to which the Company will be exposed could be subject to risks associated with natural disasters (including wildfire, storms, hurricanes, cyclones, typhoons, hail storms, blizzards and floods) or non climate related manmade disasters (including terrorist activities, acts of war or incidents caused by human error).	In the Board's and Manager's view, investments that successfully manage climate change risks will perform better in the long-term. Consideration of climate change risks and opportunities is an integral part of the investment process. The Manager aims to influence the management of climate related risks through engagement and voting with respect to the equity portion of the portfolio and is a participant of Climate Action 100+ and a signatory of the United Nations Principles for Responsible Investment. Generally, the Manager (or, in the case of an investment made by a JPMAM product, the relevant manager) performs market practice environmental due diligence of all of the investments to identify potential sources of pollution, contamination or other environmental hazard for which such investment may be responsible and to assess the status of environmental regulatory compliance.	The Investment Manager has responsibility for ESG. Whilst the Company is not a sustainable or ESG investment vehicle, a broader view of financially material ESG factors remain a part of the investment process. Please refer to the full annual report for the ESG Report.
Global risks			
Geopolitical risk	The Company's investments are exposed to various geopolitical and macro-economic risks incidental to investing. Political, economic, military and other events around the world (including trade disputes) may impact the economic conditions in which the Company operates, by, for example, causing	This risk is managed to some extent by diversification of investments and by regular communication with the Manager on matters of investment strategy and portfolio construction which will directly or indirectly include an assessment of these risks. The Board can, with	The rise in geopolitical tensions contributed to volatility and economic disruption over the year.

	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. The crisis in Ukraine has affected energy and commodity markets and may cause further damage to the global economy. The turmoil in the Middle East (Israel/Palestine conflict) has further affected shipping routes, costs and has potential to also cause further damage in financial markets.	The Board can, with shareholder approval, look to amend the investment policy and objectives of the Company to gain exposure to or mitigate the risks arising from geopolitical instability although this is limited if it is truly global.	
Inflation	Excessive inflation is likely to increase the Company's cost of capital and cost of operations.	There is a degree of inflationary linkage within the investment portfolio, albeit on a lagging basis. Global inflation is largely stabilising. However, the Board is unable to forecast macro-economic developments.	Inflation appears to be decreasing from its high, albeit slightly slower than the market initially expected.

Emerging Risks

The Board continually monitors the changing risk landscape and any emerging and increasing threats to the Company's business model, as they come into view via a variety of means, including advice from the Manager, the Company's professional advisors and Directors' knowledge of markets, changes and events. These threats and/or changes have a degree of uncertainty in terms of probability of occurrence and possible effects on the Company. Should an emerging risk become sufficiently clear, and the implications evaluated, it may be moved to a principal risk.

Emerging risk	Description	Mitigating Factors
Technological and behavioural change	The returns generated from the underlying investment strategies in which the Company is invested may be materially affected by new or emerging changes in technology which change the behaviour of individuals or corporations or may require substantial investment in new or replacement technologies. Such changes may include the decline in demand for office space as remote working technologies become widespread, material changes in transport technologies and new technologies for the generation and transmission of energy.	The Board manages these risks through maintaining a diversified portfolio of investments, ensuring the underlying investment team consider these threats in portfolio construction and investment plans and are aware of the investment opportunities as well as the threats presented by these shifts in the sectors in which they invest.
Real Estate	More material shift than anticipated in real estate usage patterns (increasing working from home, accelerating decline of retail) or substantial increase in environmental standards expected of new and built properties renders current real estate strategies inappropriate or unable to meet expected returns.	The portfolio is actively managed with a focus on ensuring that the properties are ESG rated in accordance with GRESB. Please see the ESG Report in the full annual report.
Transport	Significant reduction in global trade reduces demand/pricing for maritime assets. Rising environmental awareness reduces demand for aviation and increased emission obligations increase the cost and reduce the demand for aviation.	The assets are on long term leases.
Energy	Cost of energy drops materially either through increased supply or new rival technologies materially reducing returns from renewable energy projects.	The Company has a broadly diversified portfolio and has exposure to energy transition assets which expands both traditional and renewable sources. Assets tend to be on long-term off-take agreements providing a stabilised cash flow.

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report in the annual report. The management fee payable to the Manager for the year was £709,000 (2023: £2,231,000) of which £225,000 (2023: £27,000) was outstanding at the year end.

The Company holds cash in JPMorgan GBP Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £0.51 million (2023: £0.71 million). Interest amounting to £26,000 (2023: £28,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

The Company holds cash in JPMorgan USD Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £0.46 million (2023: £0.46 million). Interest amounting to £25,000 (2023: £9,000) was receivable during the year of which £nil (2023: £nil) was outstanding at the year end.

Included in administration expenses in note 7 in the annual report are safe custody fees amounting to £2,000 (2023: £1,000) payable to JPMorgan Chase Bank N.A. of which £nil (2023: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £27,000 (2023: £27,000) were payable to JPMorgan Chase Bank N.A during the year of which £3,000 (2023: £nil) was outstanding at the year end.

At the year end, a bank balance of £2,709,000 (2023: £2,374,000) was held with JPMorgan Chase N.A. A net amount of interest of £33,000 (2023: £7,000) was receivable by the Company during the year from JPMorgan Chase N.A. of which £nil (2023: £nil) was outstanding at the year end.

Please see below for details of the Directors' remuneration.

Single total figure of remuneration[1]

The single total figure of remuneration for each Director is detailed below.

Directors	2024 Total £	2023 Total £
John Scott	64,280	61,800
Helen Green	53,560	51,500
Simon Holden	57,876	55,650
Chris Russell	45,032	43,300
Total	**220,748**	**212,250**

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

Whilst not required by the Company and not constituting part of the Directors' remuneration, the Directors own shares in the Company. The Directors' received a dividend from their shares over the reporting period commensurate with their shareholdings, which does not constitute part of their remuneration. There are no balances payable to the Directors at the year end.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Companies (Guernsey) Law, 2008 ('the law') requires the Directors to prepare the Financial Statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards to meet the requirements of applicable law and regulations. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that, taken as a whole, the Annual Report & Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

and the Directors confirm that they have done so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the

Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the **www.jpmrealassets.co.uk** website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The accounts are prepared in accordance with International Financial Reporting Standards.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Corporate Governance Statement and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed in the annual report confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with International Financial Reporting Standards and applicable law, give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal and emerging risks and uncertainties that it faces.

The Board also confirms that it is satisfied that the Strategic Report and Directors' Report include a fair review of the development and performance of the business, and the position of the Company, together with a description of the principal and emerging risks and uncertainties that the Company faces.

For and on behalf of the Board
John Scott
Chairman

24th June 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 29th February 2024

	Year ended 29th February 2024 £'000	**Year ended 28th February 2023 £'000**
(Losses)/gains on investments held at fair value through profit or loss	(20,488)	16,763
Net foreign currency (losses)/gains	(41)	183
Income from investments	11,239	10,853
Interest receivable and similar income	84	44
Total (loss)/return	**(9,206)**	**27,843**
Management fee	(709)	(2,231)
Other administrative expenses	(705)	(687)
(Loss)/return before finance costs and taxation	**(10,620)**	**24,925**
Finance costs	-	(1)
(Loss)/return before taxation	**(10,620)**	**24,924**
Taxation	(1,259)	(1,094)
Net (loss)/return after taxation	**(11,879)**	**23,830**
(Loss)/return per share	**(5.49)p**	**10.91p**

STATEMENT OF CHANGES IN EQUITY

	Share premium £'000	**Retained earnings £'000**	**Total £'000**
Year ended 28th February 2023			
At 28th February 2022	**217,123**	**(10,534)**	**206,589**
Issue of ordinary shares	2,155	-	2,155
Return for the year	-	23,830	23,830
Dividends paid in the year (note 2)	-	(8,846)	(8,846)
At 28th February 2023	**219,278**	**4,450**	**223,728**

Year ended 29th February 2024			
At 28th February 2023	**219,278**	**4,450**	**223,728**
Repurchase of shares into Treasury	-	(6,356)	(6,356)
Loss for the year	-	(11,879)	(11,879)
Dividends paid in the year (note 2)	-	(9,082)	(9,082)
At 29th February 2024	**219,278**	**(22,867)**	**196,411**

STATEMENT OF FINANCIAL POSITION

At 29th February 2024

	2024 £'000	2023 £'000
Assets		
Non current assets		
Investments held at fair value through profit or loss	192,122	219,960
Current assets		
Debtors	1,080	990
Cash and cash equivalents	3,682	3,541
	4,762	4,531
Liabilities		
Current liabilities		
Other payables	(473)	(763)
Net current assets	**4,289**	**3,768**
Total assets less current liabilities	**196,411**	**223,728**
Net assets	**196,411**	**223,728**
Amounts attributable to shareholders		
Share premium	219,278	219,278
Retained earnings	(22,867)	4,450
Total shareholders' funds	**196,411**	**223,728**
Net asset value per share	**93.3p**	**102.0p**

STATEMENT OF CASH FLOWS

For the year ended 29th February 2024

	2024 £'000	2023 £'000
Cash flows from operating activities		
(Loss)/return before taxation	(10,620)	24,924
Deduct dividends received	(11,133)	(10,770)
Deduct investment income - interest	(106)	(83)
Deduct deposit and liquidity fund interest income	(84)	(44)
Less interest expense	-	(1)
Add indirect management fee	-	1,265
Add performance fee	-	128
Add losses/(deduct gains) on investments held at fair value through profit & loss	20,488	(16,763)
Add exchange losses/(deduct exchange gains) on cash and cash equivalents	41	(6)
(Increase)/decrease in prepayments and accrued income	(2)	6
Increase in other payables	(92)	255
Tax paid	(1,265)	(1,101)
Net cash outflow from operating activities before interest and taxation	**(2,773)**	**(2,190)**
Investing activities		
Dividends received	11,043	10,856
Interest received	104	80
Deposit and liquidity fund interest received	84	44
Interest expense	-	1
Purchases of investments held at fair value through profit or loss	(49,387)	(21,148)
Sales of investments held at fair value through profit or loss	56,549	21,408
Net cash flow from operating and investing activities	**15,620**	**9,051**
Financing activities		
Dividends paid	(9,082)	(8,846)
Issue of ordinary shares	-	2,155
Repurchase of shares into Treasury	(6,356)	-
Net cash outflow from financing activities	**(15,438)**	**(6,691)**
Increase in cash and cash equivalents	**182**	**2,360**
Cash and cash equivalents at start of year	3,541	1,175
Exchange movements	(41)	6
Cash and cash equivalents at end of year[1]	**3,682**	**3,541**

1 Cash and cash equivalents includes liquidity funds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29th February 2024

1. General information

The Company is a closed-ended investment company incorporated in accordance with The Companies (Guernsey) Law, 2008. The address of its registered office is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

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

The Company was incorporated on 22nd February 2019. The Company was admitted to the Market of the London Stock Exchange and had its first day of trading on 24th September 2019.

Investment objective

The Company will seek to provide Shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets.

Investment policy

The Company will pursue its investment objective through diversified investment in private funds or accounts managed or advised by entities within J.P. Morgan Asset Management (together referred to as 'JPMAM'), the asset management business of JPMorgan Chase & Co. These JPMAM Products will comprise 'Private Funds', being private collective investment vehicles, and 'Managed Accounts', which will typically take the form of a custody account the assets in which are managed by a discretionary manager.

Material Uncertainty around Going Concern

The Company, in accordance with its Articles of Incorporation, is subject to a continuation vote by its shareholders at its fifth Annual General Meeting, which will be held on 3rd September 2024.

This represents a material uncertainty in respect of the ability of the Company to continue as a going concern.

The Directors have assessed this material uncertainty, holding meetings, directly or through the Investment Manager, with brokers and stakeholders to attempt to predict the outcome of the vote. As a result, the Directors have made their recommendation to the shareholders to vote for the Company to continue.

Given the vote takes place after the expected issuance of these financial statements, the Directors have taken into account the guidance issued by the AIC for companies subject to continuation votes and determined even if the continuation vote fails, given the nature of investments held by the Company, an orderly wind down would take over 12 months from the current balance sheet date.

They have therefore determined that it is appropriate to continue to prepare these financial statements on a going concern basis.

2. Dividends

	2024 £'000	2023 £'000
Dividends paid		
2023/2024 First interim dividend of 1.05p (2023: 1.00p) per share	2,304	2,174
2023/2024 Second interim dividend of 1.05p (2023: 1.00p) per share	2,304	2,174
2023/2024 Third interim dividend of 1.05p (2023: 1.00p) per share	2,247	2,194
2023/2024 Fourth interim dividend of 1.05p (2023: 1.05p) per share	2,227	2,304
Total dividends paid in the year	**9,082**	**8,846**
Dividend declared		
2024/2025 First interim dividend of 1.05p (2023: 1.05p) per share	-	2,304

3. (Loss)/return per share

	2024 £'000	2023 £'000
Total (loss)/return	(11,879)	23,830
Weighted average number of shares in issue during the year	216,377,222	218,481,925
Total (loss)/return per share	**(5.49)p**	**10.91p**

4. Net asset value per share

	2024	2023
Shareholders' funds (£'000)	196,411	223,728
Number of shares in issue	210,445,138	219,407,952
Net asset value per share	**93.3p**	**102.0p**

5. Status of announcement

2023 Financial Information

The figures and financial information for 2023 are extracted from the Annual Report and Financial Statements for the year ended 28th February 2023 and do not constitute the statutory accounts for the year. The Annual Report & Financial Statements includes the Report of the Independent Auditors which was unqualified.

2024 Financial Information

The figures and financial information for 2024 are extracted from the published Annual Report and Financial Statements for the year ended 29th February 2024 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements include the Report of the Independent Auditors which is unqualified.

JPMORGAN FUNDS LIMITED

25th June 2024

For further information, please contact:
Emma Lamb
For and on behalf of
JPMorgan Funds Limited
Telephone: 0800 20 40 20 or or +44 1268 44 44 70

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

ENDS

A copy of the Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

The Annual Report will also shortly be available on the Company's website at www.jpmrealassets.co.uk where up to date information on the Company, including monthly and quarterly NAV and share prices, factsheets and portfolio information can also be found.