



JPMorgan Global Core Real Assets Limited

Half Year Report & Financial Statements
for the six months ended 31st August 2023

Key Features

JPMorgan Global Core Real Assets Limited (the 'Company' or 'JARA') is a closed-ended investment company incorporated in accordance with the Companies (Guernsey) Law, 2008. The address of its registered office is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

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

Investment Objective

The Company seeks to provide shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of Core Real Assets.

Investment Policy

The Company pursues its investment objective through diversified investment in private funds or managed accounts managed or advised by entities within J.P. Morgan Asset Management (collectively referred to as 'JPMAM'), the asset management business of JPMorgan Chase & Co.

Dividend Policy

The Company has a target annual dividend yield of 4% to 6%, based on the initial issue price of 100.0p per share.

Capital Structure

As at 31st August 2023, the Company's share capital comprised 218,007,952 ordinary shares of no par value.

Management Company

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

Management Fees

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

The total overall management fee borne by the Company is currently 0.91% per annum, as set out in the table below:

Company's Net Asset Value invested in JPMAM Products	Total Overall Management Fee
£100m	0.93%
£300m	0.91%
£500m	0.86%

Administrator

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

Gearing

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

Continuation Resolution

In accordance with the Company's Articles of Incorporation, the Directors are required to propose a resolution that the Company continue as a closed-ended investment company at the Annual General Meeting in 2024 and every fifth year thereafter.

Website

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

FINANCIAL CALENDAR

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

A cornerstone allocation to Global Core Real Assets

JARA is a vehicle for investors looking to build an allocation in the alternatives market, specifically real assets. Real assets underpin everyday society, from power generation to global transport networks, and from logistics parks to apartment blocks. By investing through JPMAM’s USD213 billion alternatives platform (as at 30th June 2023), JARA can access institutional real asset strategies that are typically not available to individual investors in other real asset vehicles.

These strategies are established, mature portfolios which provide JARA shareholders with predictable cash flows, diversification across real asset categories and geographies, and a return that is uncorrelated with other traditional asset classes.

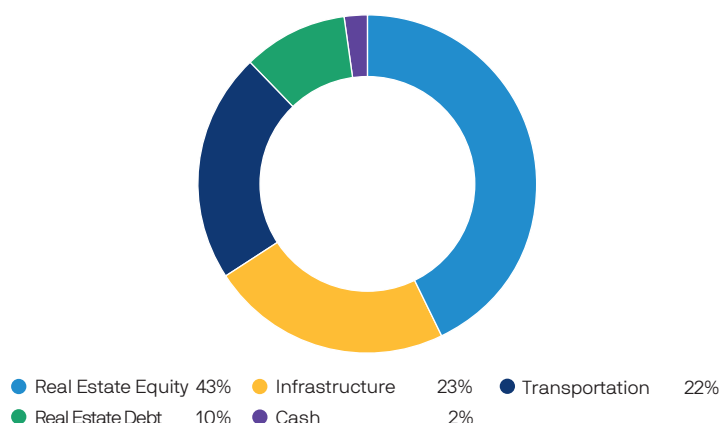
JARA’s investment process

JARA’s portfolio is managed by JPMAM’s Alternatives Solutions Group (ASG); a team with over 30 years of experience in managing alternatives solutions. ASG actively manage the portfolio by combining top-down views and capital market assumptions with bottom-up market data from JPMAM’s 300+ alternative investment professionals.

JARA predominantly allocates towards ‘core’ real assets, which have forecastable and durable cash flows over long periods of time. As such, it is expected that a significant part of JARA’s investment return will be derived from income and typically these cash flows are contracted to high quality counterparties in developed, mostly OECD markets.

Asset classes in which JARA invests

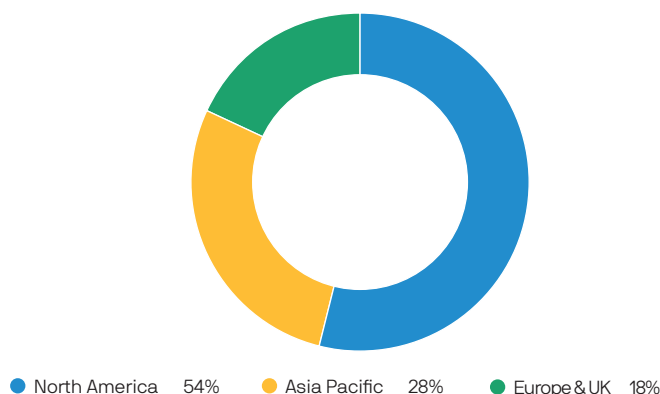
Sector exposure



Source: J.P. Morgan Asset Management. Data as at 31st August 2023. Numbers may not add to 100 due to rounding.

Geographies in which JARA invests

Geographic exposure



Source: J.P. Morgan Asset Management. Data as of 31st August 2023. Please note that the geographic allocation to Global Transport has been split equally between North America, APAC, and Europe (ex UK). Numbers may not add to 100% due to rounding.

Key Features

Underlying strategies

Infrastructure	Transport	Real Estate	Listed Real Assets
<ul style="list-style-type: none"> ● Core/core+ infrastructure in OECD markets ● Sectors focus on renewables, contracted power, utilities and storage ● Platform investing approach allowing for long term value creation 	<ul style="list-style-type: none"> ● Yield-focused backbone transport assets with long term leases with on average investment grade counterparties ● Providing income, uncorrelated returns and global exposure ● Maritime, energy logistics, aircraft, rail and fleet leasing 	<ul style="list-style-type: none"> ● High quality real estate, across the U.S. and Asia-Pacific regions. Exposure is through allocation to both equity and debt assets ● Core property sectors – logistics, residential, office and retail – in major growth markets with attractive demographics targeting the most dynamic liquid gateway cities, which are important hubs for economic growth ● Exposed predominantly to industrial/logistics, multifamily and office ● Real estate debt allocation is primarily floating rate and therefore provides a more defensive, rate sensitive allocation 	<ul style="list-style-type: none"> ● Listed exposure across real estate, infrastructure and transportation securities ● Listed real estate includes all-tranche REIT approach whereby investment is also diversified into debt securities

Exposure to global themes

JARA's portfolio is truly diversified across geographies, giving shareholders exposure to key global themes that are positioned to deliver long-term growth.

Global trends within JARA's portfolio



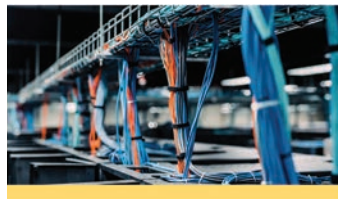
Energy Transition

- ~20% of JARA's portfolio is exposed to this theme
- JARA has exposure to 6GW+ of renewable energy
- Exposure extends beyond just renewable energy assets to other ancillary renewable sectors (e.g. wind farm maintenance vessels)



E-commerce Acceleration

- ~25% of JARA's portfolio is exposed to this theme
- JARA owns assets across the supply chain including Logistics and Containerships
- E-commerce trend magnified by COVID-19



Emerging Core Sectors

- ~5% of JARA's portfolio is exposed to this theme
- As the world evolves so will our definition of 'core' real assets
- Examples include: single-family housing, data centres etc



Positive Social Impact

- Underlying strategies are ESG integrated¹
- Undertake third party ratings where possible
- Actions and investments taken whilst keeping communities, tenants and service providers in mind

Source of the images: Getty Images. For illustrative purpose only. As of 31st August 2023. Percentages show the proportion of JARA's net asset value allocated to the respective secular themes, rounded to the nearest 1/20th. Assets can be included in multiple secular themes. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

How real assets can enhance a portfolio

Real assets provide a good diversifier against traditional assets such as fixed income and bonds, helping investors spread the risk of their overall portfolio and have another driver of growth and income.

Double diversification benefits to real assets

Low correlations vs. financial assets and between real asset categories.

Public and private market correlations

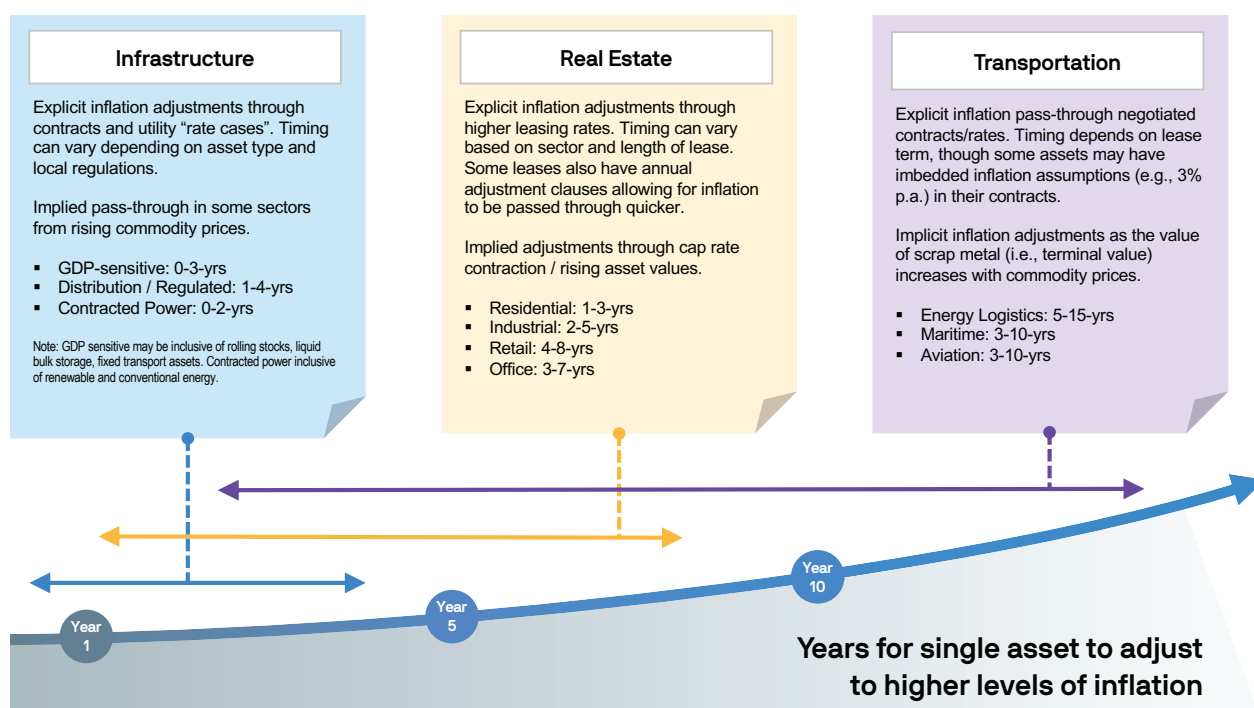
		Global Bonds	Global Equities	U.S. Core Real Estate	APAC Core Real Estate	Global Core Infrastructure	Global Core Transport
Financial Assets	Global Bonds	1.0					
	Global Equities	0.0	1.0				
Global Real Estate	U.S. Core Real Estate	-0.3	0.2	1.0			
	APAC Core Real Estate	-0.2	0.5	0.6	1.0		
Other Real Assets	Global Core Infrastructure	0.1	0.1	0.2	0.1	1.0	
	Global Core Transport	0.3	-0.1	0.1	-0.1	0.2	1.0

Diversification does not guarantee positive returns and does not eliminate the risk of loss.

Source: J.P. Morgan 2023 Long Term Capital Market Assumptions (LTCMA), estimates as of September 2022. Correlations are based on 2023 LTCMA asset class assumptions, asset class data denominated in GBP. The expected correlations are for illustrative purposes only and are subject to significant limitations.

It is also important to highlight how JARA's aggregate portfolio compares to single real asset categories such as global infrastructure, global transport and region-specific real estate. Whilst JARA aims to deliver a similar total return to these asset classes its volatility is expected to be lower – making it a more efficient investment. This is driven by the uncorrelated nature of JARA's component investments. As such, JARA seeks to benefit from a double layer of diversification as its dedicated real asset categories offer an uncorrelated return to public markets but also each other thereby reducing portfolio level volatility versus any one single real asset category allocation.

Further to the above, a variety of inflation pass-through mechanisms are embedded within real assets, with varying degrees to time lag before they are reflected in income generation. Examples of these mechanisms are given below and this quality should be a tailwind for JARA's portfolio in an environment where inflation is persistent.



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Financial Highlights

Total returns (including dividends reinvested)

	Six months to 31st August 2023	Year ended 28th February 2023
Return to shareholders ^{1,A}	-7.8%	+7.0%
Return on net assets ^{2,A}	-4.6%	+11.6%
Dividend per share	2.10p	4.05p

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

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

^A Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 36 and 37.

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

Key statistics

Private Assets

NUMBER OF PRIVATE INVESTMENTS/ PRIVATE ASSETS	344/1,409
AVERAGE LEASE DURATION	4.7 years
CONTRACTED INCOME RECEIVED Q2 2023	96%
CONTRACTS TO BE NEGOTIATED IN 2023	10%

Balance Sheet

AVERAGE DISCOUNT RATE	7.9%
LOOK THROUGH LOAN-TO-VALUE	38.2%
LOOK THROUGH COST OF DEBT	4.3%
LOOK THROUGH FIXED/FLOATING DEBT	79%/21%

Source: J.P. Morgan Asset Management.

Data as of 31st August 2023. Average lease duration, contracted income received and contracts negotiated in 2023 only consider private real estate and private transportation assets as these assets have leases associated with them. All other above metrics relate to the private assets of JARA. All statistics are calculated on a weighted average based on private asset allocations, normalised to 100%. All reporting relating to debt is look-through.

Financial Highlights

Summary of results

	31st August 2023	28th February 2023	% change
Shareholders' funds (£'000)	207,481	223,728	-7.3
Net asset value per share ^{1,APM}	95.2p	102.0p	-6.7
Share price ^{1,APM}	78.0p	86.8p	-10.1
Share price discount to net asset value per share ^{APM}	(18.1)%	(14.9)%	
Shares in issue	218,007,952	219,407,952	-0.6
Return for the period/year			
(Loss)/return attributable to shareholders (£'000)	(10,543)	23,830	
Return per share	(4.81p)	10.91p	
Net cash^{APM}	(2.2)%	(1.7)%	
Ongoing charges excluding performance fee payable^{APM}	1.23%	1.23%	
Ongoing charges including performance fee payable²	1.24%	1.29%	

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

² Performance fee is payable on the investment in IIF UK 1 LP (Infrastructure Investments Fund UK 1 LP).

^{APM} Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 36 and 37.



Chairman's Statement

Introduction

I am pleased to present the interim report for the Company for the six months ended 31st August 2023.

This has been a difficult period for many investment trusts – and JARA is no exception. The Company recorded a 4.6% decrease in total return on net assets over the six months, reflecting a period of respectable performance in our underlying holdings, offset by adverse currency movements which contributed –5.1% to returns. Our main problem, however, has been the significant widening of the discount to our net asset value ("NAV") and the result is a total return for shareholders of –7.8%, the discount having moved out from 14.9% to 18.1% over the same period. Our view is that this widened discount reflects the current weak demand across our sector of the equity markets, and is not a reflection of the underlying quality of our diversified portfolio.



John Scott
Chairman

Features of the period

Activity in most developed economies continued its halting recovery from the disruption caused by COVID-19, but many years of loose monetary policy, combined with supply chain difficulties, have provoked widespread inflation. While there are signs that in most economies the worst is past, inflation has worked its way into the system and is proving very difficult to cast aside. On top of this, Russia's war in Ukraine, already by far the most serious conflict in Europe since 1945, shows every sign of descending into a bloody stalemate. Although energy and other commodity markets have to an extent adapted to the new realities of eastern Europe, gas, oil and fertiliser prices remain stubbornly higher than in pre-invasion days, contributing to a cost-of-living crisis in many countries. Your Company, which invests in a diversified portfolio of core real assets, was designed to perform resiliently in difficult environments such as the one we face today and in the main this is proving to be the case; our underlying asset value has borne up well when measured in local currency.

Share Price and Discount

JARA's discount to NAV averaged 15.4% over the six-month period, ending at 18.1% at the end of August. At the time of writing the discount has widened still further and currently stands at 26.2%*. The Directors believe that much of this is driven by investor response to the dramatically changed interest rate environment, and indeed is reflected across the entire listed investment companies sub-sector. As yields on government debt have risen, so in tandem has the yield demanded by the market on other investments which, absent a significant rise in dividends, drives a reduction in share prices. The weakening of our share price pays little heed to the quality of the underlying asset portfolio, nor the prospect of growing dividends. That this is a feature being experienced by a wide range of funds is, we are aware, of little comfort to our shareholders, and that is why your Board is taking a number of concerted actions to address the discount.

Board Actions

Your Board is responding to this challenging environment with the aim of preserving and restoring shareholder value.

First: we have increased dividend payments in order to return greater value to shareholders. Further detail is set out in the 'Dividend' section below.

Secondly: responding to shareholder feedback regarding the proportion of the Company's investments in private real estate strategies, total exposure has been reduced from 40% to 37% over the past year and further adjustments will be made, as needed. Part of the proceeds were used to make a further £2.4 million investment into the Infrastructure strategy, demonstrating the Board's confidence in building greater exposure for shareholders in what is essentially a platform of 20 global infrastructure operating businesses. Furthermore, we have asked the Investment Manager to continue to evaluate the allocations across our entire portfolio to ensure a balance of risk and return best suited to today's environment and opportunities.

Thirdly: the Board has explored cost effective options available to the Company to dampen the effects of currency fluctuations which continue to provide some distraction to shareholders from the resilient constant currency performance of our various real asset strategies. To this end, the Company

* As at 24th November 2023.

Chairman's Statement

switched its investment allocation within Infrastructure strategy to a hedged unit class. This reallocation of the existing unhedged investment in Infrastructure to the hedged vehicle is intended to reduce the currency-related volatility in returns. This is discussed in more detail in the Investment Managers' Report on page 34.

Fourthly: we have initiated a series of share buybacks and, to date, 3.2% of our share capital has been bought back, at an average discount of 26.2%; the programme continues and, by buying in our own shares at a significant discount, provides a worthwhile uplift in NAV for continuing shareholders.

Dividends

The Company declared two interim dividends of 1.05 pence each per ordinary share each, which were paid to shareholders on 31st May 2023 and 30th August 2023. A third dividend of 1.05 pence per Ordinary Share was declared after the period end and will be paid to shareholders on 29th November 2023. This is a 5% increase on the comparable quarterly dividends for May and August 2022, which were 1 penny per ordinary share.

Task Force on Climate-related Financial Disclosures

On 30th June 2023, in line with regulatory requirements, the Investment Manager published its first UK Task Force on Climate-related Financial Disclosures ('TCFD') Report for the Company in respect of the year ended 31st December 2022. The report provides estimates of the portfolio's climate-related risks and opportunities, disclosed in accordance with the Financial Conduct Authority's Environmental, Social and Governance ('ESG') sourcebook and TCFD recommendations.

This is the first report under the new disclosure requirements, and it is available on the Company's website: www.jpmprealassets.co.uk. The Board is aware that best practice reporting under the TCFD regime is still evolving both with regard to metrics and input data quality, as well as the interpretation and implications of the outputs produced. We continue to monitor and respond to developments.

Outlook

Despite the acute geopolitical tensions arising from Russia's war in Ukraine and Israel's military operation in Gaza, the global economy and financial markets have to date been relatively muted in their response to these threats. Whilst we all fervently hope that both conflicts will be resolved as rapidly as possible, it is now apparent that in both theatres of war we may be facing the prospect of engagements which endure much longer than was initially thought possible, with the consequent effects on macro economic conditions of inflation, higher interest rates, and equity market uncertainty.

As I have noted in the past, the Company invests in many different classes of real assets, on a basis that is highly diversified both by sector and by geography. We pursue a progressive dividend policy while also seeking capital growth in real terms. This should appeal to investors wanting a running return combined with the delivery of steady long-term growth in asset values across the cycle. It is deeply frustrating for your Directors to observe that, on the one hand, JARA is achieving what it set out to do, while on the other seeing little of the Company's success reflected in our current share price.

Nonetheless, I see grounds for optimism: inflation's dragon appears to have been tamed, if not yet slain, and there are indications that central banks may start to cut interest rates, a move that would be expected to result in a positive re-rating of your Company's shares, albeit rates will remain at higher levels than have prevailed in recent times. Your Board is aware that there will be a continuation vote in August 2024, at which shareholders will have the opportunity to decide whether the Company continues in business for a further five years. In recommending a course of action, your Board will consider all options before determining what it considers to be the best outcome for investors. Until then, we value the support of our shareholders, whom I ask to reflect on the underlying investment proposition of JARA, which I believe to be sound and carefully calibrated to offer resilience in the times in which we live.

John Scott
Chairman

27th November 2023



Investment Managers' Report

Review of Markets

The six months to 31st August 2023 brought about some optimism across markets, with inflation cooling off and a reasonable assumption that developed economies are approaching the end of monetary tightening. However, inflationary forces may be stickier than expected as energy prices present upward pressure. In the U.S., equities have rallied on the back of larger tech stocks bolstered by the potential opportunity stemming from Artificial Intelligence (AI), while in the U.K. other fiscal and monetary policy concerns continue to weigh heavily on the public indices. In fixed income, rates remain volatile, with shifting central bank policy expectations driving market pricing.

Monetary policy has continued to tighten over the past six months, with the Federal Reserve and the Bank of England increasing policy rates to above 5% (up +75-100bps over the period). The impact of these hikes has begun to pass through the economy, but this takes time, and hence interest rates are likely to remain higher for longer than initially expected.

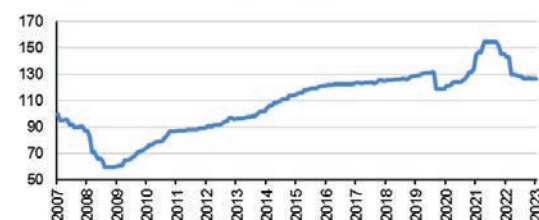
During the reporting period, uncertainty remained a prominent theme across markets. The setbacks of interest rates, quantitative tightening, and geopolitical factors were more pronounced. Inflation seems to be cooling across the U.S. and U.K., led by supply-chain related factors and a fall in energy prices. The U.K. is showing slower progress as wage growth is trending higher, whereas in the U.S. this inflationary aspect appears to have peaked. With crude oil prices re-approaching high levels, the ongoing war in Ukraine, the Gaza conflict and other geopolitical tensions in the Middle East there might be upward pressure on overall prices, and this could keep inflation at the forefront of the minds of consumers and central banks alike. Given real assets have historically been able to provide some level of inflation linkage in returns they are a useful asset class for investors looking to protect against this risk.

We continue to believe that the case for core real assets is as attractive as ever. APAC real estate has a strong outlook, with growth opportunities and fewer interest rate-driven headwinds. Real estate mezzanine debt also benefits from higher base rates, resilient spreads, and exposure to floating rate loans. Although U.S. private real estate has continued to face near term difficulties, market pricing has started to flatten out, showing signs that it may be nearing a bottom. In addition, the valuation of listed real assets looks attractive given the recent sell-off. As the U.S. government passed two of the most significant pieces of public infrastructure legislation in the nation's history, fiscal policy has shifted from a short-term pandemic response to a longer-term public investment model. This represents a significant opportunity for infrastructure. Finally, the search for energy security given the distribution in the global energy supply from geopolitics conflicts, has driven demand for both traditional and alternatives energy sources, creating a dynamic, multi-year opportunity for global core transport.

Near term global real assets outlook

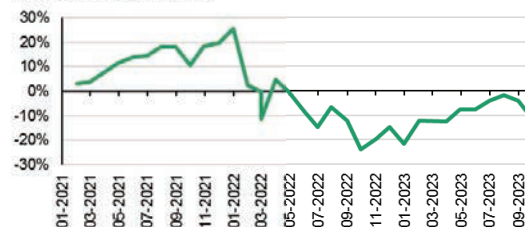
U.S. real estate spot pricing may be leveling off

Green Street CPPI Index (ODCE Weights)¹



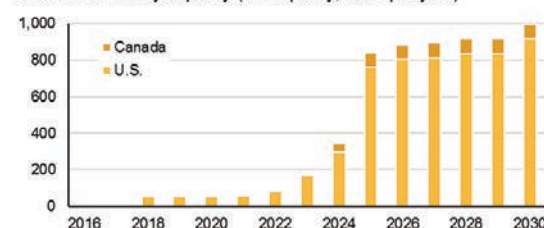
Listed Real Estate offers relatively attractive entry levels

Premium/Discount to NAV²



Renewables may see heightened demand in near-term

Announced battery capacity (net capacity, GWh per year)³



Transport may benefit from evolving LNG supply chains

LNG supply-demand gap; in million tonnes, per annum⁴



For discussion purposes only. All data based on availability as of 31st August 2023. 1 – Source: Green Street Advisors. 2 – Source: UBS Global Real Estate Research. 3 – Source: Argonne National Laboratory, November 2022. 4 – Source: Shell LNG Outlook 2022.

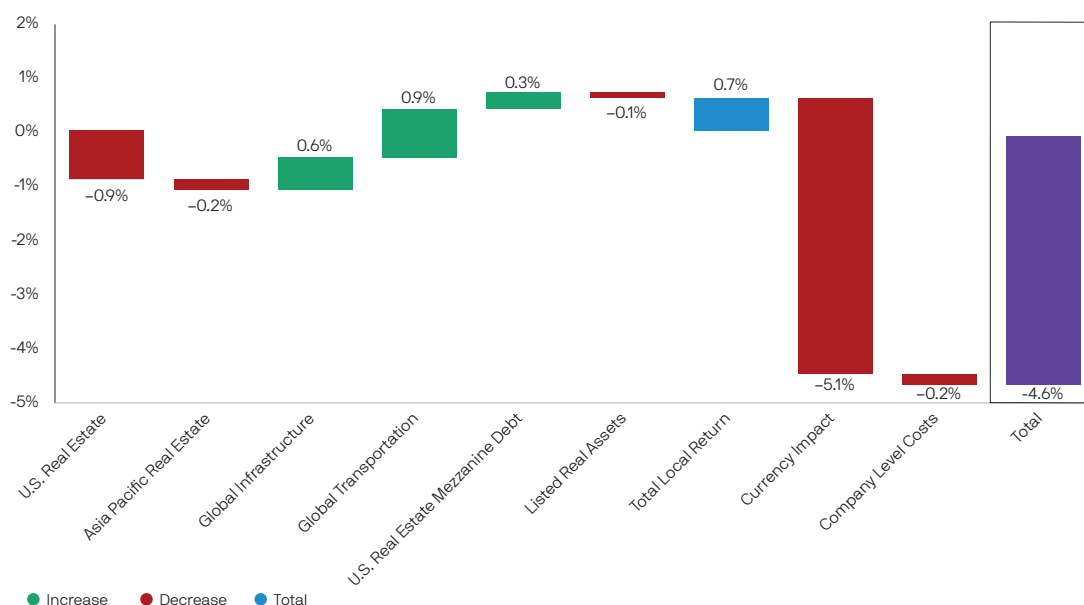
Investment Managers' Report

Performance Review

In the first six months of this financial year, the Company's NAV return, in GBP, was -4.6% . This return is inclusive of two 1.05 pence per share dividends. The annualised yield based on the NAV at 31st August 2023 is 4.4% and 4.2% based on initial issue price.

During the same six-month period, the underlying asset performance in local currency was $+0.7\%$. Infrastructure, transportation and real estate debt provided a positive contribution, while U.S. private real estate equity was the primary detractor. A significant driver of the negative return in GBP terms was the impact of currency movements on the portfolio as Sterling generally strengthened. This was most noticeable against the US Dollar (the key currency pair), as Sterling strengthened from 1.21 to 1.27 over the six-month period. To help reduce some of this currency related volatility, the Company initiated a partial currency hedge in July, which is discussed further below.

Return attribution (1st March 2023 to 31st August 2023)



Source: J.P. Morgan Asset Management. Data as of 31st August 2023. 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. Capital contribution may be negative for reasons including asset depreciation, asset write downs or public mark-to-market.

U.S. private real estate contributed -0.9% to the portfolio in local currency returns. This was primarily driven by the higher interest rate environment which impacted borrowing costs causing buyers to increase underwriting requirements significantly and reduce transaction activity. Further friction was created in the office market, which continued to be challenged as work from home headwinds weigh on the sector resulting in reduced demand.

JARA's global exposure and diversification across both equity and debt in real estate offered some buffer to this U.S. volatility as Asia-Pacific real estate produced a -0.2% local currency performance contribution and U.S. real estate debt was positive in local currency terms, contributing $+0.3\%$. Looking forward, sustained economic growth and a peaking of interest rates will be important for real estate markets. Most fundamentals continue to be resilient – an example of this was that at mid-year, the U.S. private real estate strategy is on track to deliver 11% net operating income growth, which is currently over 100 basis points ahead of budget for the year and higher than the growth generated in 2022.

Core infrastructure and transportation markets performed resiliently, providing positive contributions of $+0.6\%$ and $+0.9\%$ respectively on a local currency basis. As economies have slowed, the demand-insensitive nature of many of these assets and the inflation-linked nature of some cashflows have been supportive to performance. This collective allocation across both private infrastructure and transportation has now reached 38.4% (45.0% including public markets). This increased over the reporting period – both as a result of relative outperformance but also as a result of asset allocation decisions discussed in the next section.

Investment Managers' Report

During the period, capital deployment within infrastructure and transportation was primarily focused on incremental or smaller 'bolt-on' investments to existing assets. We typically call these 'platform' investments as they allow for a diversified platform to be created over time. A key benefit of this is that building large, diversified platforms allows for efficient capital deployment and growth which will deliver increasing shareholder value over time. Investments over the period included additional allocations across areas such as railcar leasing, utilities, renewable energy, and dry bulk carriers.

Finally, the Company's listed real asset allocation was a small negative contributor of -0.1% on a local currency basis. This was driven by volatility at the end of the period, as a particularly negative performance in the REIT sector offset gains made earlier in the period. As a reminder, our listed real asset allocation is made up of two distinct strategies: U.S. all-tranche REITs and a broader allocation across a variety of other listed real assets. The benefit of having an allocation to listed real assets within the portfolio is both as a source of liquidity – giving more flexibility around asset allocation – and as a further diversifier in returns and sectoral exposure.

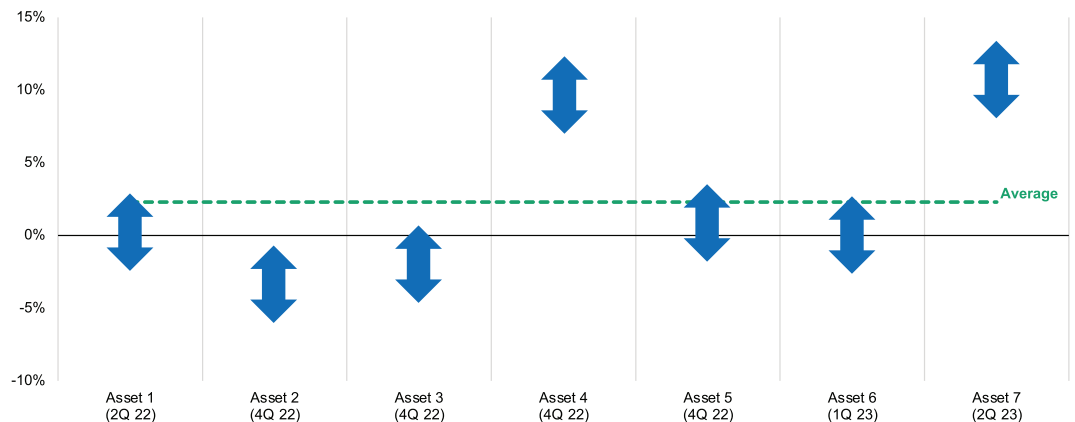
Portfolio Valuations

The portfolio management team has reviewed historical transactional data in relation to the appraisal (carrying) NAVs for JARA's investments in private real assets. In analysing recently closed transactions across U.S. real estate, APAC real estate, and global infrastructure, exit valuations were largely in line with the appraisal values at that time. This is an indication of the rigor of the valuation process which is undertaken for each of these portfolios and underlying assets. It's important to highlight that this has occurred during a period of market uncertainty, most notably in the real estate sector. Four out of the seven exits occurred at valuations which were up to 10% higher than their carrying NAV which is a reflection of prudent valuations. On average, these seven deals observed an approximate +2% increase on their appraisal value, which affirms the quality and resilience of JARA's NAV.

JARA's NAV has shown resilience

Each of JARA's underlying private sub-funds produces a valuation on a quarterly basis which is independently validated by a third-party appraisal firm on a regular basis and no less than once a year.

Private real assets within JARA's underlying exposure have been transacting at amounts relatively aligned with appraisal values
Transaction value premium over appraisal value, indicative ranges¹



Source: J.P. Morgan Asset Management. Greenstreet. Latest data as of 30th September 2023. 1 – Includes global real estate and other global real assets, shown in local currency. Appraisal conducted internally on a quarterly basis. This fair market value is validated and determined by third party appraisal firms on a quarterly basis, including a full scope valuation at least annually, effective from the quarter following each acquisition. External appraisals conducted by reputable, independent appraisal firms. All appraisals are conducted in accordance with US GAAP valuation guidelines. Quarters are indicative of sale dates; asset appraisals were conducted within 1-3 months of sale.

Investment Managers' Report

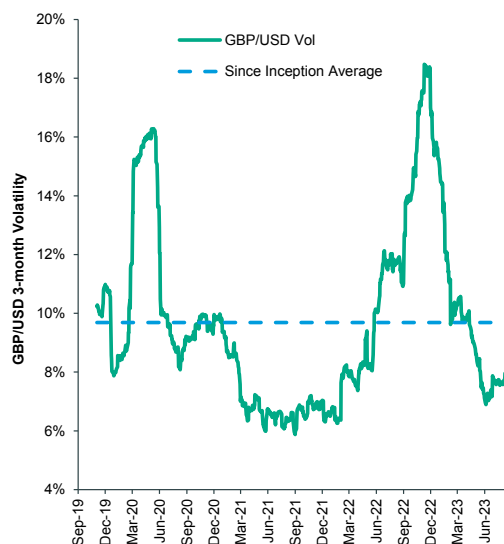
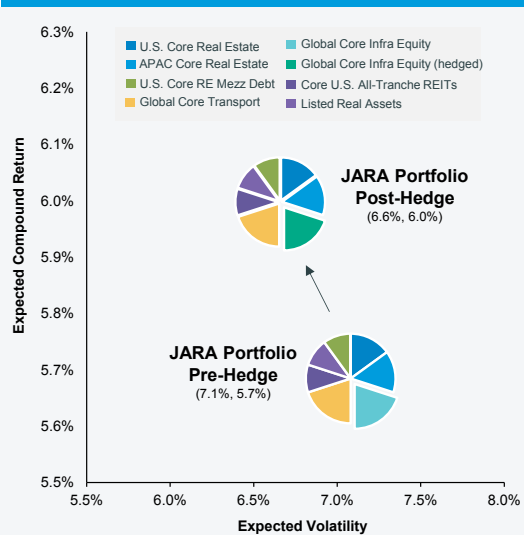
Portfolio Rebalancing

At the beginning of the period, the portfolio management team viewed that JARA's overweight exposure to private real estate equity, in comparison to its strategic allocation, coupled with its negative outlook relative to other alternatives, warranted rebalancing.

Consequently, we initiated a rebalancing process in the first and second quarters of 2023 and received partial payouts from both the U.S. Core real estate and APAC Core real estate strategies, amounting to USD5.2 million as of 31st August 2023. This meant JARA ended the period with real estate equity exposure of 43%, reduced from 46% at the start of the financial year. The portfolio management team will continue to monitor the market and make further adjustments as needed.

Hedging Update

The Company announced at the end of June an update to its hedging strategy. As of 3rd July 2023, JARA has been invested in the hedged vehicle of its private Infrastructure allocation. The reallocation of the existing unhedged investment in private infrastructure to the hedged vehicle is intended to reduce the currency-related volatility in returns from the private infrastructure allocation. As a result of the change, based on portfolio weightings as of 31st August 2023, the Company has 20% of its NAV exposed to GBP, with reduced exposure to EUR of 2% and to USD of 58%. The Company will continue to consider additional actions to reduce currency-related NAV volatility as appropriate.

GBP has remained volatile since JARA's launch¹JARA Risk-Return Characteristics (LTCMA GBP²)

For discussion purposes only.

¹ Source: J.P. Morgan Investment Bank. Data as of 31st August 2023. Since inception average measured on a daily basis from 24th September 2019 to 31st August 2023.

² Source: J.P. Morgan 2023 Long Term Capital Market Assumptions (LTCMA); estimates as of September 2022. For illustrative purposes only. Illustrative JARA portfolio allocations are based on a representative portfolio and are subject to change. Expected returns and expected volatility are based on 2023 LTCMA asset class assumptions and are subject to change. Expected returns and expected volatility are based on 2023 LTCMA asset class assumptions and are denominated in GBP, net of fees. The expected returns and expected volatilities are for illustrative purposes only and are subject to significant limitations. Forecasts are not a reliable indicator of future performance.

Please find below JARA's detailed breakdown of sector, geographic, and currency exposure as of 31st August 2023.

Investment Managers' Report

Sector Exposure

Sector	Allocation (%)	Direction of Travel (Since Feb 2023)
Industrial / Logistics	17%	▼
Office	9%	▼
Residential	10%	—
Retail	5%	—
Other Real Estate	2%	▼
Total Real Estate (private % / public %)	43% (37% / 6%)	
Utilities	12%	▲
Renewable Energy	5%	—
Liquid Bulk Storage	2%	—
Conventional Energy	2%	—
Fixed Transportation Assets	1%	—
Total Infrastructure (private % / public %)	23% (19% / 4%)	
Maritime	9%	—
Energy Logistics	6%	—
Aviation	2%	—
Rolling Stocks	3%	▲
Other Transportation	1%	▲
Total Transportation (private % / public %)	22% (20% / 3%)	
Real Estate Mezzanine Debt	7%	—
Other Real Asset Debt	2%	▲
Other Real Assets (private % / public %)	10% (7% / 2%)	
Total Invested Portfolio	98%	

Source: J.P. Morgan Asset Management. Data as of 31st August 2023. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Numbers may not sum to total invested portfolio due to rounding. Cash represents ~2% of the total portfolio.

Geographical and Currency Exposure

Geographical Exposure							
56% North America	18% Europe (Including 3% U.K.)	26% Asia-Pacific					
Currency Exposure							
58% USD	<1% CAD	20% GBP	2% EUR	<1% Other ¹	6% JPY	4% AUD	9% Other ²

Source: J.P. Morgan Asset Management. Data as of 31st August 2023. 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%), and SEK (<1%). 2 – Includes SGD (3%), RMB (2%), NZD (2%), HKD (<1%), and KRW (<1%).

Buyback Update

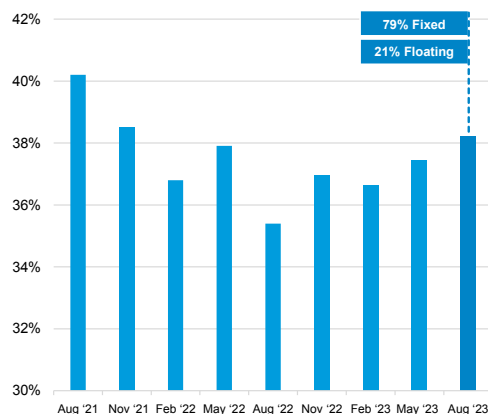
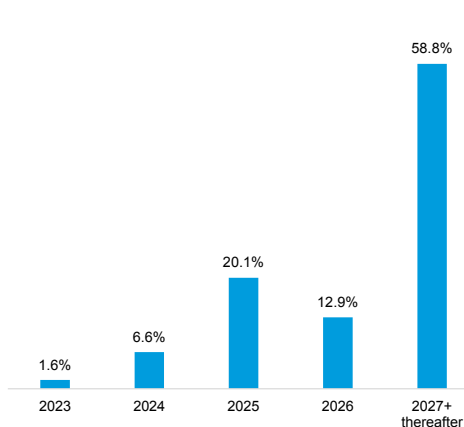
Further to the announcement made on 10th August 2023 regarding the Board's decision to make use of the share repurchase authority granted by shareholders at the Company's annual general meeting, the programme's first repurchase was on 11th August 2023 and the Company repurchased 1,400,000 shares in the quarter to 31st August 2023. The shares were repurchased at a weighted average discount of c. 18.4%. The programme is ongoing.

JARA is unlevered at the Company level and the exposure to listed real assets, along with the rebalancing redemption proceeds from private strategies, provides a certain level of flexibility for the buyback without compromising portfolio integrity. The portfolio management team will continue to work with the Board to ensure any future buybacks are balanced against the overall portfolio positioning and liquidity.

Investment Managers' Report

Balance Sheet

JARA's private asset balance sheet remains robust. JARA continues to have no Company level leverage whilst look through loan-to-values at the underlying strategies have a weighted average of 38.2%. Of this leverage, almost 80% is fixed rate and less than 10% is maturing by the end of 2024. Further details on the balance sheet are provided below.

Underlying Leverage is marginally lower over the last two-years
 Private assets portfolio weighted average LTV

Less than 30% of debt expires over the next two-years
 Private asset weighted average debt maturity profile¹
**7.9%**Weighted Average
Discount Rate**38.2%**Weighted Average
Look-through LTV**4.3%**Weighted Average
Cost of Debt**71%**Of Private Assets are Majority or
Wholly Owned²

Source: J.P. Morgan Asset Management, J.P. Morgan. Latest available data as of 31st August 2023, unless otherwise stated. Statistics only inclusive of private assets in the portfolio, all statistics denominated in USD. Weighted average based on selected private asset allocations, normalised to 100%.

¹ Debt maturity is look-through.

² Equity positions only. Excludes U.S. Real Estate Mezzanine Debt

Investment Managers

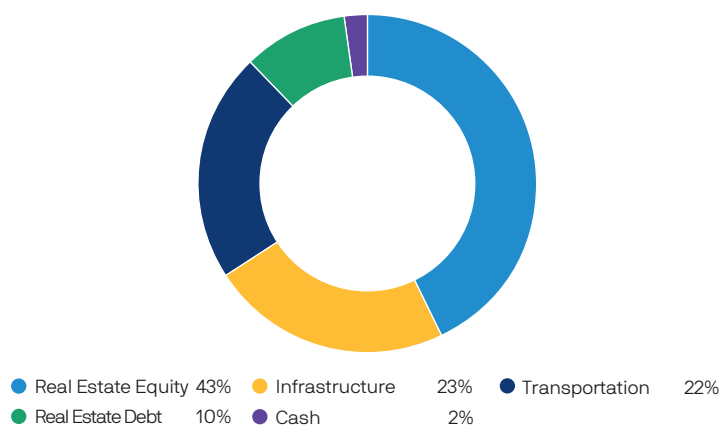
Alternatives Solutions Group Investment Committee

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

27th November 2023

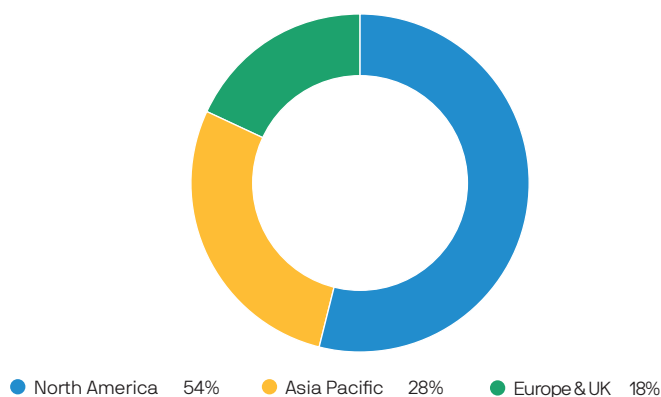
Allocation Analysis

Sector exposure



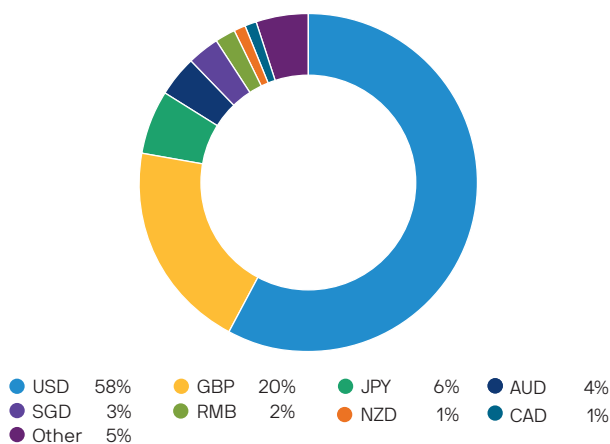
Source: J.P. Morgan Asset Management. Data as of 31st August 2023.

Geographic exposure



Source: J.P. Morgan Asset Management. Data as of 31st August 2023. Please note that the geographic allocation to Global Transport has been split equally between North America, APAC, and Europe (ex UK). Numbers may not add to 100% due to rounding.

Currency exposure



Source: J.P. Morgan Asset Management. Data as of 31st August 2023. Currency breakout based on underlying asset currency exposure. Other includes currency exposures which are less than 2% of overall currency exposure, this includes NZD, CAD, GBP, HKD, SKW, DKK, CHF, SEK. Numbers may not add to 100% due to rounding.

List of Investments

As at 31st August 2023

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

Company	Valuation £'000
Private Collective Investment Schemes	
SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp) ¹	42,743
Global Transport Income Fund Master Partnership SCSp	39,892
IIF UK 1 LP (Infrastructure Investments Fund UK 1 LP) ²	39,390
Strategic Property Fund Asia SCSp	33,839
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp	15,348
TOTAL COLLECTIVE INVESTMENT SCHEMES	171,212

Equities	
United States of America	
Prologis	1,210
Equinix	728
American Homes 4 Rent	624
Public Storage	551
Digital Realty	534
Simon Property	501
Welltower	410
Equity Residential	379
CubeSmart	376
Ventas	366
Kite Realty	328
AvalonBay Communities	297
Camden Property	292
Alexandria Real Estate Equities	270
Federal Realty Investment	265
Apartment Income	264
Healthpeak Properties	228
First Industrial Realty	213
DiamondRock Hospitality Preference 8.25%	205
Host Hotels & Resorts	205
Invitation Homes	196
Extra Space Storage	193
Vornado Realty Preference 5.25%	191
VICI Properties	189
Regency Centers	156
Kimco Realty Preference 5.25%	152
Equity LifeStyle Properties	138

Company	Valuation £'000
Equities continued	
United States of America continued	
SBA Communications	132
Ryder System	131
Essex Property	127
Other investments	7,444
	17,295
Japan	
Nikkon	131
Kansai Electric Power	127
Tohoku Electric Power	125
Other investments	2,440
	2,823
Canada	
TFI International	132
Other investments	1,675
	1,807
United Kingdom	
Other investments	1,052
	1,052
Italy	
Other investments	972
	972
Australia	
Other investments	868
	868
Hong Kong	
Other investments	890
	890
Spain	
Other investments	707
	707
France	
Other investments	524
	524
Singapore	
Other investments	476
	476

List of Investments

Company	Valuation £'000
Equities continued	
Germany	
Other investments	416
	416
Denmark	
Other investments	265
	265
Portugal	
Other investments	240
	240
Austria	
Other investments	199
	199
Finland	
Other investments	172
	172
Marshall Islands	
Other investments	154
	154
New Zealand	
Other investments	136
	136
Switzerland	
Other investments	117
	117
Netherlands	
Other investments	116
	116

Company	Valuation £'000
Equities continued	
Belgium	
Other investments	111
	111
China	
Other investments	107
	107
Sweden	
Other investments	21
	21
TOTAL EQUITIES	29,468
Bonds	
United States of America	
Invitation Homes 2.30% 2028	175
Simon Property 2.20% 2031	174
Boston Properties 6.75% 2027	160
VICI Properties 4.75% 2028	155
Digital Realty 3.60% 2029	151
SITE Centers 3.63% 2025	140
Other investments	1,362
TOTAL BONDS	2,317
TOTAL INVESTMENTS³	202,997

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

² Includes £2,400,000 of non-unitised (i.e. held at cost) call capital.

³ All investments are listed on a stock exchange, except the Private Collective Investment Schemes.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
(Losses)/gains on investments held at fair value through profit or loss	(13,920)	28,896	16,763
Foreign currency (losses)/gains	(105)	203	183
Investment income	5,517	5,443	10,853
Interest receivable and similar income	39	2	44
Total (loss)/return	(8,469)	34,544	27,843
Management fee	(981)	(934)	(2,231)
Other administrative expenses	(344)	(426)	(687)
(Loss)/return before finance costs and taxation	(9,794)	33,184	24,925
Finance costs	—	(1)	(1)
(Loss)/return before taxation	(9,794)	33,183	24,924
Taxation	(749)	(535)	(1,094)
Net (loss)/return	(10,543)	32,648	23,830
(Loss)/return per share (note 3)	(4.81)p	15.01p	10.91p

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

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

Condensed Statement of Changes in Equity

	Share premium £'000	Retained earnings £'000	Total £'000
Six months ended 31st August 2023 (Unaudited)			
At 28th February 2023	219,278	4,450	223,728
Repurchase of shares into Treasury	—	(1,096)	(1,096)
Net loss for the period	—	(10,543)	(10,543)
Dividends paid in the period (note 4)	—	(4,608)	(4,608)
At 31st August 2023	219,278	(11,797)	207,481
Six months ended 31st August 2022 (Unaudited)			
At 28th February 2022	217,123	(10,534)	206,589
Issue of ordinary shares	2,155	—	2,155
Net return for the period	—	32,648	32,648
Dividends paid in the period (note 4)	—	(4,348)	(4,348)
At 31st August 2022	219,278	17,766	237,044
Year ended 28th February 2023 (Audited)			
At 28th February 2022	217,123	(10,534)	206,589
Issue of ordinary shares	2,155	—	2,155
Net return for the year	—	23,830	23,830
Dividends paid in the year (note 4)	—	(8,846)	(8,846)
At 28th February 2023	219,278	4,450	223,728

Condensed Statement of Financial Position

	(Unaudited) At 31st August 2023 £'000	(Unaudited) At 31st August 2022 £'000	(Audited) At 28th February 2023 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss	202,997	232,492	219,960
Current assets			
Other receivables	1,060	459	990
Cash and cash equivalents	4,056	4,573	3,541
	5,116	5,032	4,531
Liabilities			
Current liabilities			
Other payables	(632)	(480)	(763)
Net current assets	4,484	4,552	3,768
Total assets less current liabilities	207,481	237,044	223,728
Net assets	207,481	237,044	223,728
Amounts attributable to shareholders			
Share premium	219,278	219,278	219,278
Retained earnings	(11,797)	17,766	4,450
Total shareholders' funds	207,481	237,044	223,728
Net asset value per share (note 6)	95.2p	108.0p	102.0p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
Operating activities			
Loss/(return) before taxation	(9,794)	33,183	24,924
Deduct dividends received	(5,465)	(5,407)	(10,770)
Deduct investment income – interest	(52)	(36)	(83)
Deduct deposit and liquidity fund interest received	(39)	(2)	(44)
Less interest expense	–	(1)	(1)
Add indirect management fee	603	497	1,265
Add performance fee	7	–	128
Add losses/(deduct gains) on investments held at fair value through profit or loss	13,920	(28,896)	(16,763)
Decrease in prepayments and accrued income	16	25	6
Increase in other payables	8	90	255
Add exchange losses/(deduct exchange gains) on cash and cash equivalents	13	(71)	(6)
Taxation	(755)	(541)	(1,101)
Net cash outflow from operating activities before interest and taxation	(1,538)	(1,159)	(2,190)
Dividends received	5,410	6,004	10,856
Investment income – interest	54	38	80
Deposit and liquidity fund interest received	39	2	44
Interest expense	–	1	1
Purchases of investments held at fair value through profit or loss	(7,622)	(31,021)	(21,148)
Sales of investments held at fair value through profit or loss	9,811	31,655	21,408
Net cash inflow from operating activities	6,154	5,520	9,051
Financing activities			
Issue of ordinary shares	–	2,155	2,155
Repurchase of shares into treasury	(1,018)	–	–
Dividends paid	(4,608)	(4,348)	(8,846)
Net cash outflow from financing activities	(5,626)	(2,193)	(6,691)
Increase in cash and cash equivalents	528	3,327	2,360
Cash and cash equivalents at the start of the period/year	3,541	1,175	1,175
Exchange movements	(13)	71	6
Cash and cash equivalents at the end of the period/year¹	4,056	4,573	3,541

¹ Cash and cash equivalents includes liquidity funds.

Notes to the Financial Statements

For the six months ended 31st August 2023.

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 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 Policy.

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

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

Investment objective

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

Investment policy

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

2. Accounting policies

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), the IFRS Interpretations Committee and interpretations approved by the International Accounting Standards Committee ('IASC') that remain in effect and the Companies (Guernsey) Law, 2008.

These financial statements have been prepared on a going concern basis in accordance with IAS 1, applying the historical cost convention, except for the measurement of financial assets including derivative financial instruments designated as held at fair value through profit or loss ('FVTPL') that have been measured at fair value.

All of the Company's operations are of a continuing nature.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 28th February 2023.

3. Loss/(return) per share

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
Total (loss)/return	(10,543)	32,648	23,830
Weighted average number of shares in issue during the period/year	219,309,718	217,570,995	218,481,925
Total (loss)/return per share	(4.81)p	15.01p	10.91p

Notes to the Financial Statements

4. Dividends paid

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
2023/2024 First interim dividend of 1.05p (2022/2023: 1.00p) per share	2,304	2,174	2,174
2023/2024 Second interim dividend of 1.05p (2022/2023: 1.00p) per share	2,304	2,174	2,174
2022/2023 Third interim dividend of 1.00p	—	—	2,194
2022/2023 Fourth interim dividend of 1.05p	—	—	2,304
Total dividends paid in the period	4,608	4,348	8,846

A third interim dividend of 1.05p per share, amounting to £2,242,000 has been declared payable on 29th November 2023 in respect of the year ending 29th February 2024.

5. Net asset value per share

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
Net assets (£'000)	207,481	237,044	223,728
Number of shares in issue	218,007,952	219,407,952	219,407,952
Net asset value per share	95.2p	108.0p	102.0p

Notes to the Financial Statements

6. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio and derivative contracts.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 – valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 – valued by reference to valuation techniques using unobservable inputs.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

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

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

	(Unaudited)			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
31st August 2023				
Financial instruments held at fair value through profit or loss				
As at 31st August 2023				
Equity investments ¹	29,444	—	24	29,468
Debt securities	—	2,317	—	2,317
Private Collective Investment Schemes ²	—	—	171,212	171,212
Liquidity fund ³	546	—	—	546
	29,990	2,317	171,236	203,543

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

² Consists of the Private Collective Investment Schemes: Infrastructure Investments Fund UK 1 LP, Strategic Property Fund FIV5 (Lux) SCSp, Strategic Property Fund Asia SCSp, Global Transport Income Fund Master Partnership and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp. The holding of Infrastructure Investments Fund UK 1LP includes £2,400,000 of non-unitised (i.e. held at cost) called capital.

³ Presented under Cash and cash equivalents in Statement of Financial Position.

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

Notes to the Financial Statements

A reconciliation of the movement in level 3 financial instruments for the period ended 31st August 2023 is set out below.

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

	(Unaudited) 31st August 2022 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 28th February 2022	—	160,466	160,466
Commitment drawdown in the period	—	6,260	6,260
Dividend distributions ¹	—	(644)	(644)
Expenses including management fees ³	—	(497)	(497)
Interest on commitments drawdown but not yet unitised	—	10	10
Unrealised gain on investments	—	27,951	27,951
Closing balance as at 31st August 2022	—	193,546	193,546

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

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

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

⁴ In respect of Infrastructure Investments Fund UK 1 LP.

Notes to the Financial Statements

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

	(Audited)		
	28th February 2022		
	Private Collective		
	Investment		
	Equity ¹	Schemes	Total
	£'000	£'000	£'000
Level 3			
At 28th February 2022	—	160,466	160,466
Purchase	32	—	32
Commitment drawdown in the year	—	6,260	6,260
Dividend distributions ²	—	(1,544)	(1,544)
Expenses including management fees ³	—	(1,265)	(1,265)
Performance fee ⁴	—	(128)	(128)
Interest on commitments drawdown but not yet unitised	—	1	1
Unrealised (loss)/gain on investments	(8)	19,562	19,554
Closing balance as at 28th February 2023	24	183,352	183,376

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

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

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

⁴ In respect of Infrastructure Investments Fund UK 1 LP.

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

The valuation of the Private Collective Investment Schemes (Strategy Property Fund FIV5 (Lux) SCSP, Strategic Property Fund Asia SCSP, Infrastructure Investments Fund UK 1 LP, Global Transport Income Fund Master Partnership SCSP and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSP) is based upon the latest available valuation provided by the unlisted private fund's manager, details are given in the table below. This element of the valuation is considered to be an unobservable input of the level 3 financial instrument valuation.

Fund	As at 31st August 2023		As at 28th February 2023	
	Date of valuation provided by the Private Fund Manager	Valuation per unit (USD)	Date of valuation provided by the Private Fund Manager	Valuation per unit (USD)
Global Transport Income Fund Master Partnership SCSP	30th June 2023	110.09	31st December 2022	110.78
Infrastructure Investments Fund UK 1 LP	30th June 2023	0.91	31st December 2022	0.88
Strategic Property Fund Asia SCSP	30th June 2023	106.00	31st December 2022	113.37
Strategic Property Fund FIV5 (Lux) SCSP	30th June 2023	12.12	30th September 2022	12.43
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSP	30th June 2023	101.81	31st December 2022	101.14

As at the period-end date, \$3,000,000 (£2,367,518) of the total valuation of £39,390,585 of the Infrastructure Investments Fund UK 1 LP was non-unitised. Therefore, the capital called approximates to the fair value as at the year-end date.

If the price per unit varied by 1%, this would result in a change of £1,712,000 (year ended 28th February 2023: £1,835,000) to the valuation of the level 3 financial instruments.



Interim Management Report

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

Principal and Emerging Risks and Uncertainties

The principal and emerging risks and uncertainties faced by the Company fall into the following broad categories: investment management and performance, operational, regulatory, environmental, and global. Information on each of these areas is given in the Company's Strategic Report within the Annual Report and Financial Statements for the year ended 28th February 2023.

Related Parties Transactions

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

Going Concern

The Directors believe that having considered the Company's objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for a period of at least 12 months from the date of approval of this Half Year Report. The Directors have noted that the Company has a relatively large portion of the portfolio (liquid real estate allocation) that is capable of being realised fairly quickly.

The Board is aware that the Company has a continuation vote at its 2024 Annual General Meeting. At this time, the Board considers that the basic investment proposition of the Company is sound.

Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the Half Year Report has been prepared in accordance with FRS104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the Disclosure Guidance and Transparency Rules ('DTR') 4.2.4R; and

- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

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

and the Directors confirm that they have done so.

For and on behalf of the Board

John Scott
Chairman

27th November 2023



Glossary of Terms and Alternative Performance Measures

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

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st August 2023	
Opening share price (p)	9	86.8	(a)
Closing share price (p)	9	78.0	(b)
Total dividend adjustment factor ¹		1.026379	(c)
Adjusted closing share price (p) (d = b x c)		80.1	(d)
Total return to shareholders (e = d / a - 1)		-7.8%²	(e)

¹ The distribution adjustment factor is calculated on the assumption that the distributions paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-distribution date.

² Total return calculated based upon absolute figures. Above illustration uses rounded figures.

Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all distributions paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-distribution.

Total return calculation	Page	Six months ended 31st August 2023	
Opening NAV per share (p)	9	102.0	(a)
Closing NAV per share (p)	9	95.2	(b)
Total distribution adjustment factor ¹		1.021889	(c)
Adjusted closing share price (p) (d = b x c)		97.3	(d)
Total return on net assets (e = d / a - 1)		-4.6%	(e)

¹ The distribution adjustment factor is calculated on the assumption that the distributions paid out by the Company are reinvested into the shares of the Company at the NAV at the ex-distribution date.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds.

If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	31st August 2023 £'000	28th February 2023 £'000	
Investments held at fair value through profit or loss	24	202,997	219,960	(a)
Net assets	24	207,481	223,728	(b)
Net Cash (c = a / b - 1)		-2.2%	-1.7%	(c)

Glossary of Terms and Alternative Performance Measures

Ongoing Charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The figure as at 31st August 2023 is an estimated annualised figure based on the figures for the six months ended 31st August 2023.

		31st August 2023 £'000	28th February 2023 £'000	
Ongoing charges calculation	Page			
Management fee ¹	24	1,962	2,103	
Other administrative expenses	24	688	687	
Total management fee and other administrative expenses		2,650	2,790	(a)
Performance fee		7	128	(b)
Total management fee, other administrative expenses and performance fee payable		2,657	2,918	(c)
Average daily cum-income net assets		214,657	225,967	(c)
Ongoing Charges excluding performance fee payable (d = a / c)		1.23%	1.23%	(d)
Ongoing Charges including performance fee payable (e = b / c)		1.24%	1.29%	(e)

¹ Represents both direct management fees and indirect management fees.

Share Price Discount/Premium to Net Asset Value per Share (APM)

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

Where to Buy J.P. Morgan Investment Trusts

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

1. Via a third party provider

Third party providers include:

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

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

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

2. Through a professional adviser

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

An adviser will let you know the fee for their service before you go ahead. You can find an adviser at unbiased.co.uk.

You may also buy investment trusts through stockbrokers, wealth managers and banks.

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

Share Fraud Warning

Investment and pension scams are often sophisticated and difficult to spot



Be a **ScamSmart** Investor

Be a ScamSmart investor and spot the warning signs

Fraudsters will often:

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



How to avoid investment and pension scams

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

If you're suspicious, report it

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

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



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

Information About the Company

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

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

Consumer Duty Value Assessment

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

Information About the Company

History

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

Directors

John Scott (Chairman)
Helen Green
Simon Holden
Chris Russell

Company Numbers

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

Market Information

The Company's unaudited net asset value is published quarterly via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, and on the Company's website at www.jpmprealassets.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

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

Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

Manager and Company Secretary

JPMorgan Funds Limited

Administrator

J.P. Morgan Administration Services (Guernsey) Limited

Company's Registered Office

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

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

Depository

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

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

Custodian

J.P. Morgan Chase Bank, National Association
25 Bank Street
Canary Wharf
London E14 5JP

Registrar

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

(Calls cost 10p per minute plus network extras)

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. The overseas helpline number is +44 (0)121 415 0224.

Email: enquiries@linkgroup.co.uk

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

Independent Auditor

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Guernsey GY1 4ND

Broker

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aic

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