

**SHINING A LIGHT ON THE.....
JPMorgan Global Core Real Assets Limited**

AT A GLANCE

Investment Objective
To provide Shareholders with stable income and capital appreciation from exposure to a globally diversified portfolio of core real assets. The Company will pursue its investment objective through diversified investment in private funds or managed accounts managed or advised by JPMAM.

Inception Date	23 rd September 2019
Fund Factsheet Link	http://tools.morningstar.co.uk/t92wz0sj7c/cefreport/default.aspx?SecurityToken=F0000146Y9%5D21%5D0%5DCEEXG%24XLON

Management	
Manager Name	Start Date
-	-

FUND PERFORMANCE – Launched 23rd September 2019

Performance from 23rd September 2019 to 30th September 2020:

	2019	2020
JPMorgan Global Core Real Assets Limited	2.86%	4.17%
iShares MSCI World ETF	6.47%	0.18%

Performance over 12 months, 3 years, 5 years and since launch:

	1 year	Since launch
JPMorgan Global Core Real Assets Limited	5.18%	6.96%
iShares MSCI World ETF	6.82%	6.67%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
-	-	-	-	-	-	-

Volatility Measurements	
3-Yr Std Dev (volatility)	-

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3-Yr Mean Return (average)	-
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Investment Style Details	
Giant	-
Large	-
Medium	-
Small	-
Micro	-

Top 5 Holdings – 272 Holdings, 20.56% in top 10 holdings		
Strategic Energy Fund	-	16.63%
Public Storage	Real Estate	0.69%
Digital Realty Trust Inc	Real Estate	0.52%
American Homes 4 Rent	Real Estate	0.48%
Prologis	Real Estate	0.47%

Top 5 Sectors	
Real Estate	10.6%
Utilities	3.8%
Industrials	2.5%
Communication Services	0.1%
Consumer Defensive	0.1%

Top 5 Regions	
Canada	17.7%
United States	11.5%
Japan	0.9%
United Kingdom	0.8%
Spain	0.5%

UPDATE....

These updates have been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.

The aim of the strategy is to offer investors access to an alternative asset class using JP Morgan's alternative platform. It will invest across real estate, transportation, and infrastructure. Although this is a new strategy it is investing into a pool of assets which they already manage. The trust aims to deliver a total return of 7 to 9%.

The trust currently has over 60% in cash, but this will be invested over time. Touching on some of the holdings this includes investment in ASIA REITS where they are investing across 8 countries (including Japan, Australia, New Zealand, Singapore, and Taiwan) and 15 cities (including Beijing and Shanghai).

In terms of REITS they mix this with investing in different parts of the debt structure to provide a defence mechanism. In the recent market downturn this part of the portfolio had fairly shallow drawdown against the rest of the market. In terms of other holdings, the US REITS have been resilient and fairly well insulated against the market movements with over 90% of rent takings received this year.

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In terms of infrastructure they tend to own the assets and manage them so have more of a buy and hold approach. With transportation they have around 45 types of assets across aviation and maritime and focus more on the sale and leaseback approach.

In summary, where this is positioned is for those seeking alternative assets which can provide a form of protection when markets are falling, but at the same time capture some of the upside. They do this by investing across the private equity space in areas like real estate, transportation, and infrastructure with a global focus. They believe the strategy is hard to replicate and at this stage it is difficult to assess whether over the long term this will deliver on its stated aims.

The source of information in this note has been provided by JP Morgan and is correct as at September 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.