
JPMorgan Global Core Real Assets Limited

Kepler Event, March 2021

ALTs by

J.P.Morgan
Asset Management

JPMorgan Global Core Real Assets Limited ("JARA")

1. A cornerstone investment within Alternatives

- Differentiated by its global allocation

2. A diversified portfolio designed to meet investors' current and long-term needs

- Real Assets can provide diversification, income and reduced volatility when compared to traditional asset classes

3. Access to an established global platform

- JARA provides access to private institutional real asset funds and bespoke segregated sleeves including established strategies with over 700 private assets across asset type and regions

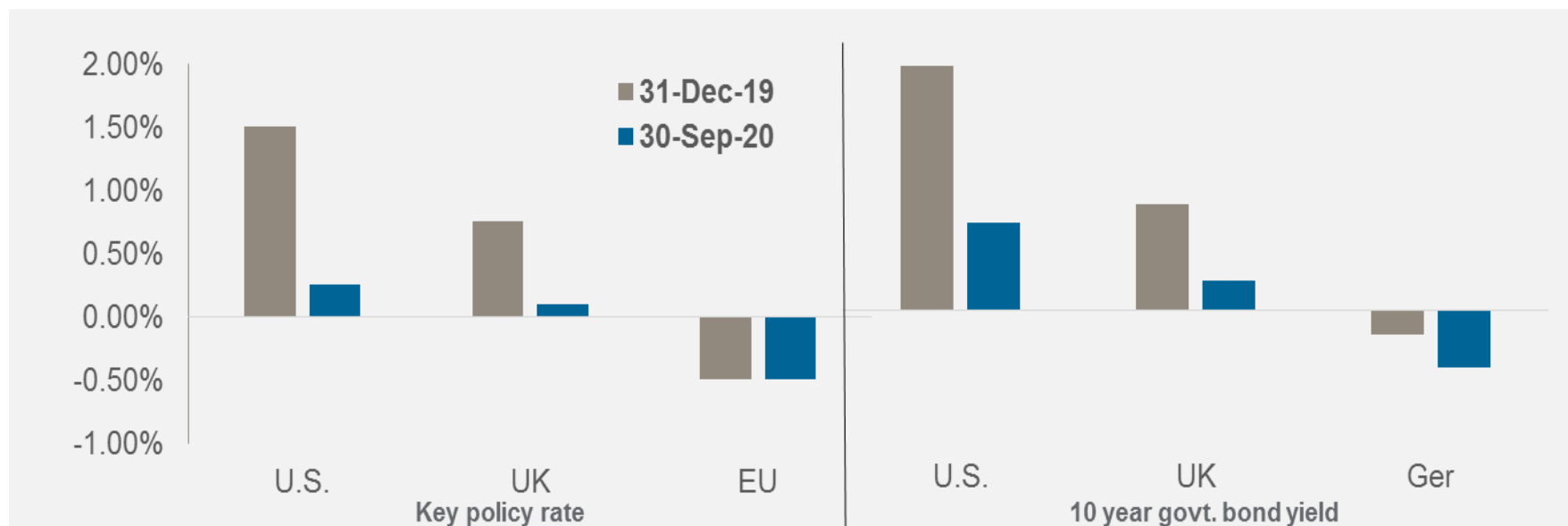
4. Targeting an attractive return profile

- 7.0% - 9.0% annual total return (local currency, net) with 4.0% - 6.0% from income¹. Dividends will be paid quarterly

¹ On the basis of the Initial Issue Price, once the Company is fully invested, a target annual dividend yield on the Ordinary Shares of 4 to 6 per cent., based on the Initial Issue Price (the "Target Dividend"). The target returns are for illustrative purposes only and are subject to significant limitations. The total return and income range is shown net of estimated JARA management fees and operating expenses. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns.

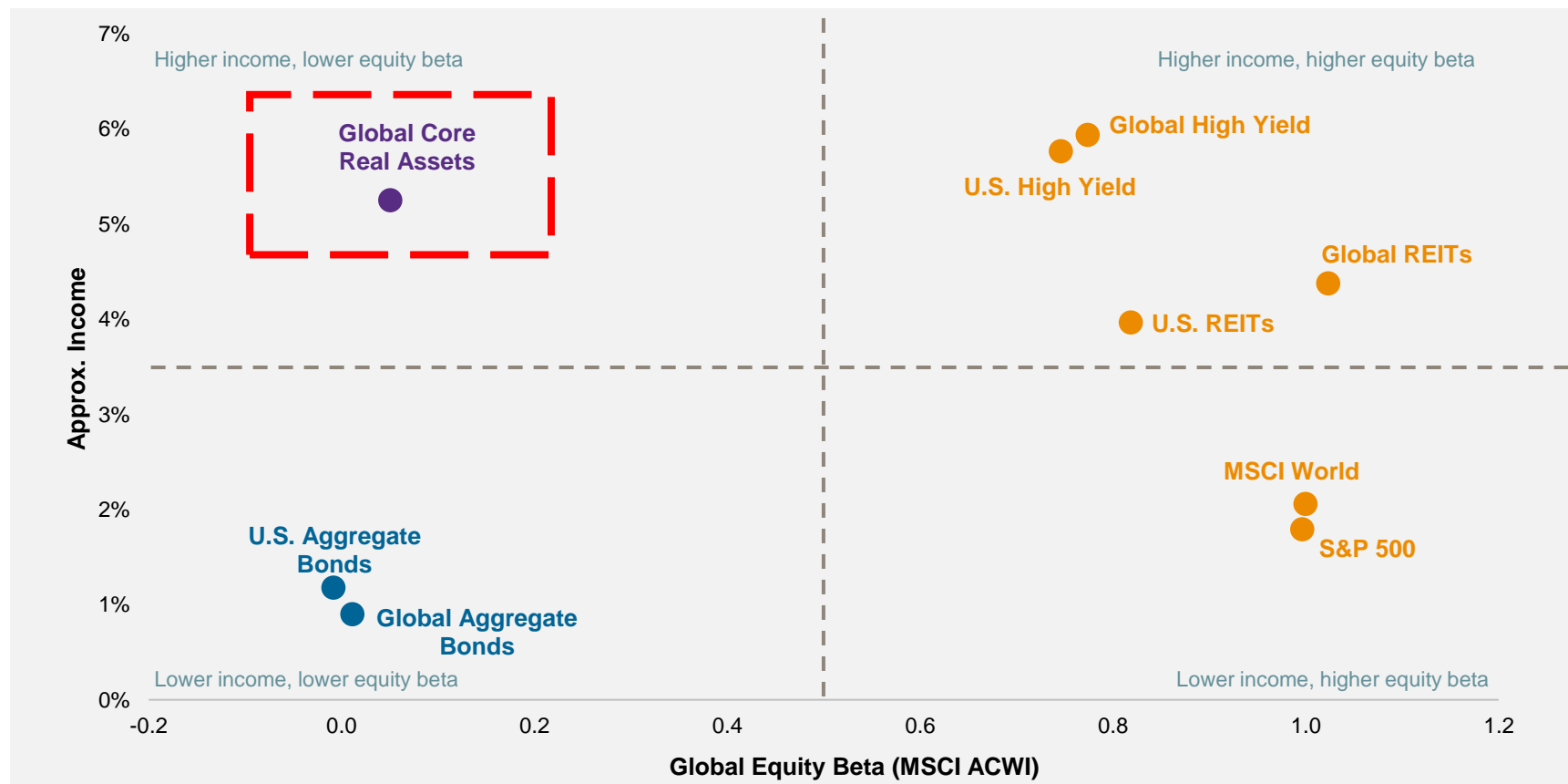
Central bank actions have further reduced the yield on low-risk assets

Key policy rates and 10 year government bond yields



Source: Refinitiv Datastream, Bloomberg, BofA/Merrill Lynch J.P. Morgan Asset Management. Data as of 30 September 2020.

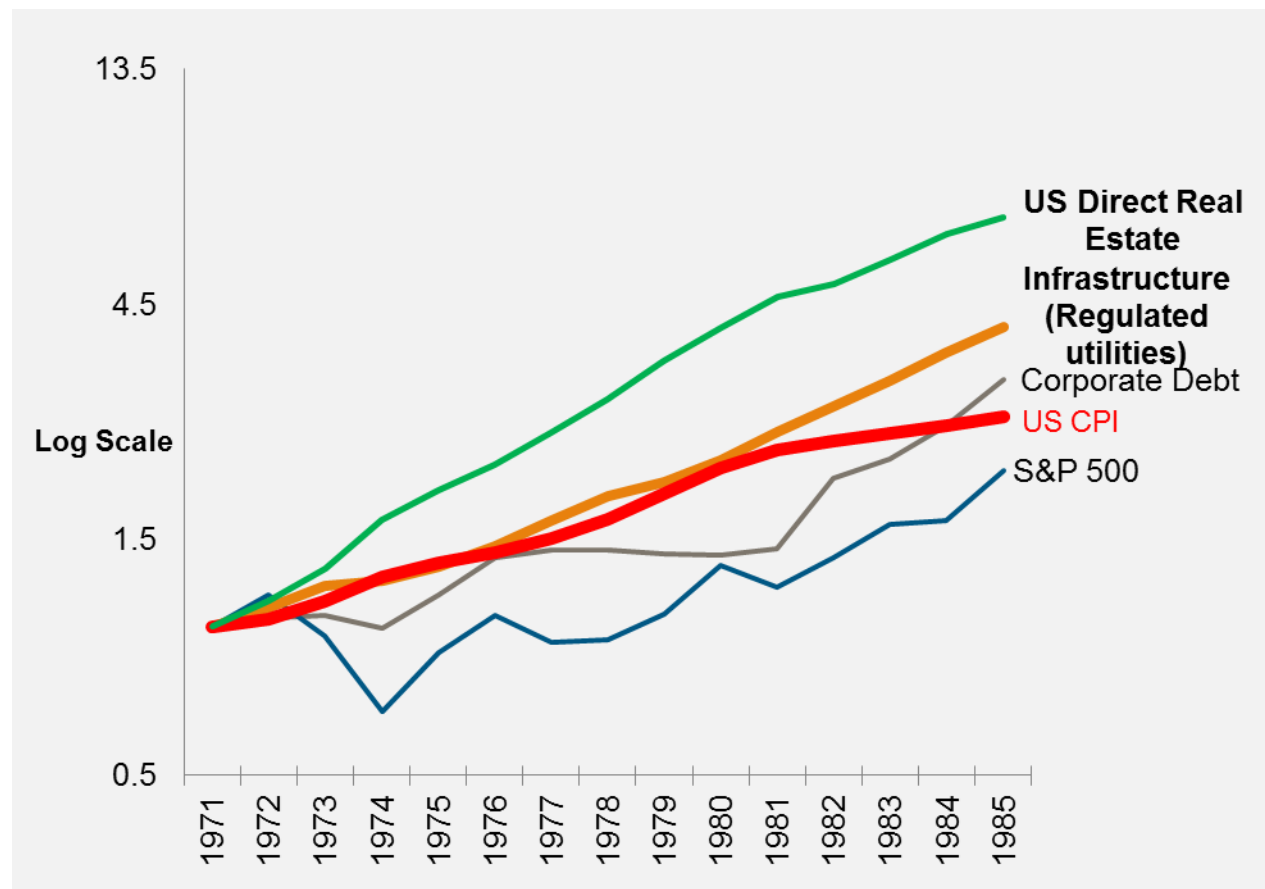
Core real assets have the potential to provide enhanced income and diversification



Source: Bloomberg, MSCI, J.P. Morgan Asset Management. As of 3Q2020. Note: (1) Sectors shown above are represented by Bloomberg indices. U.S. High Yield: Corporate High Yield; Global High Yield: Global High Yield Index, Global Aggregate: U.S. Aggregate, U.S. REITs: FTSE NAREIT All-Equity REITs, Global REITs: FTSE EPRA NAREIT Global REITs. The allocation for global core real assets includes global core real estate (U.S., Europe, and APAC), global core infrastructure and global core transport. (2) Yields for each public market asset class are based on current dividend yields for equity sectors and current YTW for fixed income sectors. Yields are as at 30th Sep. 2020, unless otherwise noted. (3) Yields for each private market asset class are based on representative lower bound strategy-level cash yield targets for the illustrative asset classes. (4) Equity betas are calculated using annual returns from 2007-2019.

Real assets provided inflation mitigation the last time it really mattered

Nominal return and inflation indices, 1971 to 1985



Sources: Bloomberg and J.P. Morgan Asset Management GRA Research.

Why?

- Inflation linked contracts in both real estate and infrastructure
- Inflation linkage most prevalent in regulated utilities
- Inflation increases replacement cost of real estate and supports capital prices
- JARA's inflation linkage is global

The Strategy

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J.P. Morgan Global Alternatives: A market leader in building innovative solutions



\$155bn

Of alternatives
investments under
management



50yrs

History of managing
real assets strategies



+20yrs

of multi-strategy
alternatives
investing



\$85bn

Gross Asset Value
across all core
offerings



270+

Investment
professionals in 14
offices globally



2,000+

Institutional and high
net worth clients
globally



\$100bn

ESG-integrated
Alternatives AUM



Data as of 30 September 2020, unless otherwise noted. Image source: J.P. Morgan Asset Management. Alternatives AUM figures are representative of assets managed by the J.P. Morgan Global Alternatives group, and include some AUM managed by other J.P. Morgan Asset Management investment teams. Due to rounding, data may not always add up to the total AUM.

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What do we mean by “core” assets?

Majority of return derived from income

Income is highly forecastable and predictable with a low margin for error

High quality counterparties

Developed markets

Focus on core sectors

Moderate Leverage

Minimal development risk

High levels of diversification

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

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A foundational allocation to real assets

Premium Risk-Adjusted Returns¹

7 – 9%

Target total return once fully invested, local currency, net of fees

4% – 6%

Target dividend once fully invested, local currency, net of fees

Global Diversification²

700+

private assets

4

strategies

Global Scale²

+\$70bn

Gross Asset Value

+1,000

investors

Downside Resilience³

Less than 2/3

the volatility of Global Equities

Less than 1/2

the drawdown of Global Equities

JARA: Strategic Asset Allocation

Liquid Real Assets (10 – 30%)

- U.S. All-tranche REITs
- Listed Real Assets

Global Real Estate (30 – 50%)

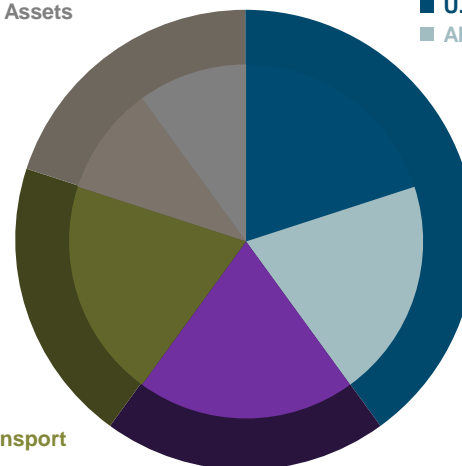
- U.S. Core RE
- APAC Core RE

Global Transport (10 – 30%)

- Global Core Transport

Global Infrastructure (10 – 30%)

- Global Core Infrastructure



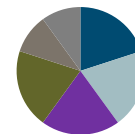
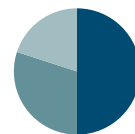
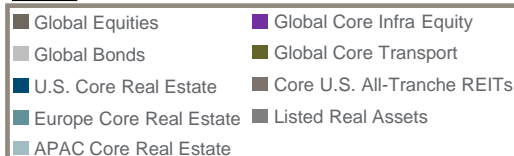
For discussion purposes only. ¹On the basis of the Initial Issue Price once the Company is fully invested, a target annual dividend yield on the Ordinary Shares of 4 to 6 per cent., (the "Target Dividend"). The target returns are net compound returns for illustrative purposes only and are subject to significant limitations. The total return and income range are shown net of estimated JARA management fees and operating expenses. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. ²Based on underlying funds (as of 2Q 2020). ³Based on unhedged back-tested analysis (2005-2019). Global equities volatility of 16.3% from 2004 to 2018 based on MSCI World.

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JARA's diversified asset class exposure seeks to provide volatility and diversification benefits

Legend



Key Metrics 15 years	Global Equities	60/40 Global Financial Assets	Global Real Estate	JARA
Target Total Return (Net)	8 – 10%	6 – 8%	6 – 8%	7.0 – 9.0%
Target Income Return (approximate)	2.5 – 3.5%	2 – 3%	2.5 – 3.5%	4.5 – 5.5%
Historical Gross Returns	7.5%	6.2%	9.3%	11.4%
Historical Volatility	18.2%	11.3%	11.1%	9.8%
Gross Returns per Unit of Risk	0.4	0.6	0.8	1.2
Max Drawdown	-40%	-22%	-27%	-13%
% of Time Over UK CPI + 3%	77%	69%	77%	92%

Simulated past performance is not a reliable indicator of current or future results. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. Sources: Bloomberg, MSCI, Barclays, NCREIF, CBRE Jones Lang LaSalle, FTSE EPRA/NAREIT, S&P, Dow Jones, Nasdaq, STOXX, Clarksons, and JPMAM Global Real Assets Research. Illustrative long-term real assets analysis using asset class annual returns from 2005 to 2019. Data Notes: (1) JARA Model Portfolio contains the following allocations: 20% U.S. Core RE, 20% APAC Core Real Estate, 20% Global Core Infra Equity, 20% Global Core Transport, 10% U.S. All-tranche REITs, and 10% Listed Real Assets. (2) The target returns are net compound returns based on local currency and are for illustrative purposes only and are subject to significant limitations. The total return and income range are shown net of estimated JARA management fees and operating expenses. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. (3) The risk-return characteristics are calculated in local currency terms unless otherwise indicated. The unhedged JARA portfolio has been translated into GBP terms. (4) 60/40 Global Financial Assets denotes 60% MSCI World and 40% Barclays Global Agg. (5) Return per unit of risk is calculated by dividing the 15-year CAGR by the 15-year standard deviation. (6) Volatility is calculated using historical annual standard deviation of historical returns. (7) The portfolio attributes stated in the above table are for illustrative purposes only. (8) The max drawdown denotes the maximum historical peak to trough decline in asset values. (9) % of time over UK CPI + 3% is calculated using UK CPI on a 3-year rolling returns. (10) The JARA portfolios assume quarterly rebalancing. (11) Target return assumptions for global equities and bonds are based on J.P. Morgan Long-term Capital Market Assumptions. (12) Target income figures are based on projected net distributable yield except for global equities and global bonds, which is based on trailing 12-month dividend yield and yield to worst respectively. **NOTE: Past performance is not a reliable indicator of current and future results.** Diversification does not guarantee investment returns and does not eliminate the risk of loss. For discussion purposes only.

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Global core real estate allocation – powered by JPM's Strategic Property series

**+\$40bn of
asset value**

232 assets

Core sectors

Industrial, Residential,
Office & Retail

29.2%
Moderate LTV

Sectors	%
Industrial	14%
Office	13%
Residential	8%
Retail	6%
Other Real Estate	6%

Areas of focus

- How the millennial generation live, work and shop is driving our real estate allocation
- Focused on **increasing industrial allocation** – +11m sq. ft. of industrial space in our pipeline
- **Targeted residential opportunities** also a focus
- Office market will evolve but we do not expect it to change dramatically

Sources: J.P. Morgan Asset Management. Data as of 16 February 2021.

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Infrastructure & Transport – targeting long-term contracted income

**+\$40bn of
asset value**

609 assets

7.6%
2020 operational cash yield

14
Subsectors

Sectors	%
Utilities	11%
Maritime	10%
Renewables	5%
Aviation	5%
Energy Logistics	4%

Areas of focus

- Focused on infrastructure assets with long term cashflows - regulated utilities and contracted power
- The global energy transition is driving opportunities
 - Renewable Energy - +6GW of generating capacity exposure
 - New, fuel efficient transportation assets

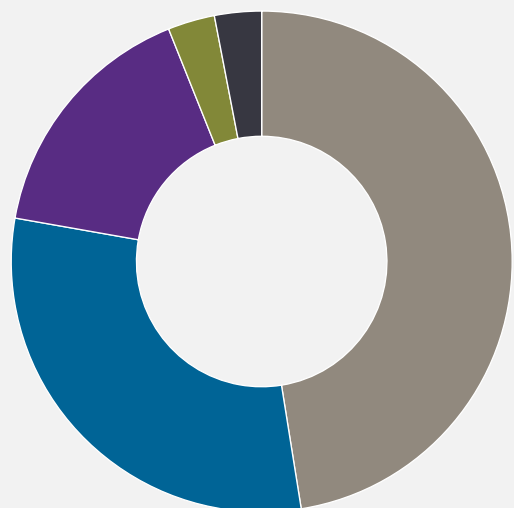
Sources: J.P. Morgan Asset Management. Data as of 16 February 2021

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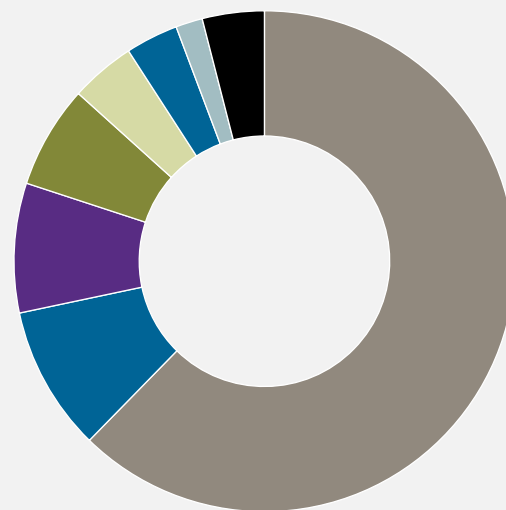
A diversified portfolio across currencies and geographies

Geography: Fully Invested¹



■ North America: 47% ■ Asia-Pacific: 30%
■ Europe (ex UK): 16% ■ UK: 3%
■ Other: 3%

Currency: Fully Invested¹



■ USD: 62.3% ■ AUD: 9.4% ■ EUR: 8.4%
■ JPY: 6.6% ■ RMB: 4.2% ■ GBP: 3.4%
■ CAD: 1.7% ■ Other: 4.0%

As of 30 November 2020. ¹This allocation presumes the current portfolio is fully invested as per the underlying strategies existing exposures. Between now and full investment these exposures are subject to change.

Social considerations increasing in prominence: COVID-19 has highlighted the importance of demonstrating the “S” within ESG

Key examples within JARA

- Providing **extra bandwidth to crewmembers** upon our ships for additional connection with families
- Supporting crewmembers with **highest sanitation standards** and social distancing policies
- Ensuring the provision of essential service including **avoiding disconnections where possible**
- **Local community engagement** – includes examples of proactive steps to help education, finances and wellbeing during the pandemic
- Implementing practices that **support safe and healthy spaces** within our real estate including, enhanced cleaning protocols, signage, higher levels of security, and amenity closures.

ESG

SAFETY



Culture



Customer



Community



Cyber



Climate

Executive Summary

1

With investors facing a number of challenges - real assets can provide an income orientated return profile with low correlations and inflation mitigation qualities

2

Launched in September 2019, JARA invests in established strategies that provide exposure to over 700 private real assets across asset classes and regions

3

Once fully invested, JARA will target an attractive return profile of 7.0% - 9.0% annual total return (local currency, net) with 4.0% - 6.0% annual dividend (paid quarterly)⁽¹⁾.

4

JARA's globally diversified portfolio is well suited to serve as a core allocation within investors' alternatives allocation

(1) The target total return and income range are shown net of estimated JARA management fees and operating expenses. The targets are for illustrative purposes only, subject to significant limitations and not guaranteed. Investors should neither expect to achieve actual returns and income similar to the targets, nor rely on them in making investment decision. See the Target Return Disclosure slide.

Risk Factors

The following summarizes certain key risk factors, as will be set out, along with other risk factors that pertain to the various real estate, infrastructure and other real asset strategies detailed/mentioned in this presentation. Prospective investors should carefully consider the risk factors related to JARA and should consult with their own financial, legal and tax advisers before deciding whether to invest in JARA. Some of the risk factors outlined below may not be applicable to all of the funds and strategies employed within JARA's portfolio ("Funds" and "Strategies" respectively) referred to in this presentation.

General: There can be no assurance that any Fund or Strategy will succeed in meeting its investment objective or target return or that there will be any return on capital or of the original capital invested.

Risks relating to a Fund's or Strategy's investment objective and investment strategy. An Investment in any Fund is not a bank deposit and is not the obligation of, or guaranteed by, JPMIM, JPMorgan Chase Bank, N.A. or any of their affiliates. An Investment in JARA involves investment risks, including the possible loss of the principal amount invested. There can be no assurance that JARA will achieve its Investment Objective, although JPMAM will endeavor to invest in a manner consistent with the Investment Objective. Investments in real estate and other real assets involve an inherently greater risk of loss of capital than various other types of investments, due in large part to the risk factors set forth in this presentation. Therefore, prospective investors must recognize that, notwithstanding the Investment Objective, JARA may be unable to preserve an Investor's capital.

Lack of liquidity: Investments in Funds, which may compromise a material proportion of JARA's portfolio from time to time, are highly illiquid and have no public market. There may not be a secondary market for interests in such private Funds. Interests in the Funds will not be freely transferable except with the consent of the Management Company, which consent may be withheld in its absolute discretion. Furthermore, there may be restrictions on the redemption of interests in the private Funds that mean that JARA will not be able to freely redeem any such interests that it holds. Accordingly, investors in a Fund (including JARA) will have no right to have their interests redeemed. If an investor's interest is repurchased or transferred within a defined period following its acceptance into the respective Fund, a redemption fee may be payable. The redemption terms differ for each Fund.

Leverage: The use of borrowing by a Fund may create greater potential for loss as the available assets of the Fund may be insufficient to meet repayments and a Fund may not be able to refinance existing borrowing on equal terms or at all.

Distributions: JARA will only receive cash distributions from a Fund in which it is invested if it elects to do so. If JARA does not so elect, distributions will be reinvested on its behalf in the relevant Fund, as the case may be. However, tax may still be payable on such re-invested distributions.

Risks associated with real estate, infrastructure and other real asset investments: JARA's investments will be subject to certain risks associated with the ownership of real estate, infrastructure and other real asset investments. These risks include, among others, the burden of ownership of real estate, infrastructure and other real asset investments; adverse changes to national or international economic conditions; the supply and demand for real property and for services from and access to infrastructure; financial conditions of users and suppliers of infrastructure assets or property; increase in competition; changes in interest rates, property taxes and other operating expenses; legal fees and expenses incurred to protect the Fund's investments; changes in environmental and planning laws and other governmental rules and fiscal policies; casualty or condemnation losses; uninsured damages from natural disasters and acts of terrorism and limitations on and variations in rents. These factors could give rise to fluctuations in occupancy rates, rent schedules or operating expenses. In addition, investments in real estate, infrastructure and other real assets tend to be long-term and illiquid. The Fund may also invest in real estate and infrastructure related securities and other real estate-related investments, which will involve risks in addition to those set out above.

Risks to returns from real estate investments other than properties. The Funds may be exposed to investments other than direct real estate investments, in particular, real estate credit. The performance of those investments will be inherently linked to the value of the real estate from which they derive their inherent value. Accordingly, all of the risks which apply in respect of direct real estate described above and as further described in that Fund's Memorandum will, to varying degrees, impact on the value of any other JARA is exposed to.

Risk Factors

Risks associated with investments in transport assets generally: An investment in transport assets is subject to certain risks associated with the ownership of maritime assets and the maritime industry in general, including: the burdens of ownership of maritime-related assets; local, national and international economic conditions; the supply and demand for assets; the financial condition of operators, buyers and sellers of assets; changes in interest rates and the availability of credit which may render the sale or refinancing of assets difficult or impracticable; changes in environmental laws and regulations, planning laws and other governmental rules and fiscal and monetary policies; environmental claims arising in respect of assets acquired with undisclosed or unknown defects or problems resulting in environmental liabilities or as to which inadequate reserves have been established; changes in tax rates; changes in energy prices; negative developments in the economy that depress commercial transportation activity; uninsured casualties; force majeure acts, terrorist and piracy events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of JARA, or the relevant Fund, and the Investment Adviser. In addition, as recent experience has demonstrated, maritime assets are subject to long-term cyclical trends that give rise to significant volatility in values.

Environmental risks: The Funds may become liable for substantial costs arising from remedying environmental problems associated with the properties it holds. The costs of any such remediation may exceed the value of the relevant property and/or the aggregate assets of the Fund. Environmental problems may also affect the use and operation of such properties.

Currency risk and hedging: The base currency may vary for the Funds and Strategies comprising JARA's portfolio.. Investors may be subject to fluctuations in currency exchange rates. Some Funds may enter into transactions to hedge currency risk. However, there can be no assurance that such hedging techniques will be successful.

Diversification: A possible limited degree of diversification means the performance of a Fund or a Strategy may be more susceptible to a single economic, political or social event.

Changes in Tax Regimes: Changes in tax legislation, administrative practices or understandings in any of the countries in which a Fund or Strategy invests or in which the investor resides, or changes in tax treaties negotiated by those countries, could adversely affect the returns from that Fund.

Lack of operating history: Certain Funds and Strategies when formed, will have little or no operating history. The past performance of other investments made by J.P. Morgan Asset Management or its affiliates are not an indication of the future results of an investment in that Fund or Strategy.

Conflicts of interest: JPMorgan Chase & Co. engages in activities in the normal course of its investment banking, asset management and other businesses that may conflict with the interests of any Fund or any Strategy and/or their respective investors.

Highly volatile markets: The prices of securities and commodities contracts and all derivative instruments, including futures and options, can be highly volatile. Price movements of forward, futures and other derivative contracts in which a Fund's or Strategy's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. An Underlying Investment also is subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Risks of fund of funds structure: Although J.P. Morgan Investment Management will receive information from each Fund regarding its investment performance and investment strategy, J.P. Morgan Investment Management may have little or no means of independently verifying this information. A Fund may use proprietary investment strategies that are not fully disclosed to JPMIM, which may involve risks under some market conditions that are not anticipated by J.P. Morgan Investment Management. The performance of JARA depends on the success of J.P. Morgan Investment Management in selecting the Funds and other assets for investment by JARA and the allocation and reallocation of JARA's assets among those underlying investments. Past results of the Funds selected by JPMIM are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investment decisions of the Funds are made by the portfolio managers independently of each other JARA may not be able to withdraw from a Fund except at certain designated times, limiting the ability of J.P. Morgan Investment Management to withdraw assets from an investment fund that may have poor performance or for other reasons. Although JARA will invest in Funds managed by affiliated portfolio managers, such managers owe a duty to their respective Funds, not JARA. An affiliated portfolio manager may not allow JARA to withdraw from a Fund if it determines that a withdrawal would not be in the best interests of the Fund. Certain Funds will have the right to automatically redeem part of the Fund's interest in such investment vehicles in the event that JARA's interest exceeds a specified percentage. Such redemptions may occur without notice.

Risk Factors (continued)

Absence of regulatory oversight: The Funds are not registered as investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates and regulate the relationship between the Adviser and the investment company) are not applicable.

Legal, tax and regulatory risks: Legal, tax and regulatory changes could occur during the term of a Fund which may adversely affect a Fund. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its trading strategies. Similarly, the regulatory environment for highly leveraged investors is evolving, and changes in the direct or indirect regulation of highly leveraged investors may adversely affect the ability of a Fund or the to pursue its trading strategies. During any period in which the assets of JARA or any Fund are considered “plan assets” subject to the fiduciary provisions of ERISA, the Investment Adviser of that Fund will be considered to be an ERISA fiduciary with respect to those assets. These fiduciary requirements may cause the Investment Adviser to take actions, or to decline to take actions, consistent with its fiduciary duties under ERISA which may not be in the equal best interest of all the Investors. In particular, the Investment Adviser may be required to take actions that are not in the interest of non-Benefit Plan investors or to refrain from actions that are in the interest of non-Benefit Plan Investors. During any period in which the assets of JARA or any Fund are considered “plan assets” subject to the fiduciary provisions of ERISA, the Investment Adviser will not be considered an ERISA fiduciary with respect to such assets or be obliged to observe the fiduciary requirements of ERISA or the prohibited transaction rules of ERISA or the Code.

No offer: This presentation is being communicated solely for the purposes of ascertaining levels of interest for investment in JARA. Accordingly, this presentation is not, and should not be construed as an offer to accept investment in JARA or any Fund.

General risks relating to Global Real Estate Assets

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

Risk Factors (continued)

General risks relating to Global Transport Assets

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

Many of these factors could cause fluctuations in charter or lease hire and pooling rates or operating expenses, causing the value of Global Transport Assets to decline and negatively affect the Company's returns. The value of Global Transport Assets may fluctuate significantly due to these factors and may be significantly diminished in the event of a sudden downward market for such assets. The returns available from Global Transport Assets depend on the amount of income earned and capital appreciation generated by the relevant underlying assets, as well as expenses incurred in connection therewith. The types of operating expenses to which the Company may be exposed and which may be subject to increase beyond current estimates include labour, repairs and maintenance costs, the costs of periodic dry-docking of vessels and insurance premiums. If the Global Transport Assets do not generate income sufficient to meet operating expenses, including amounts owed under any third party borrowings and capital expenditures, the Company's returns will be adversely affected. In addition, the cost of complying with governmental laws and regulations and the cost and availability of third party borrowings may also affect the market value of and returns from Global Transport Assets. The Company's returns would be adversely affected if a significant number of charterers or lessees were unable to pay their charter or lease rates or if commercial seagoing vessels, passenger and cargo aircraft, vehicles or other transport assets could not be chartered, leased or pooled on favourable terms. Certain significant fixed expenditures associated with purchasing commercial seagoing vessels, passenger and cargo aircraft, vehicles and other transport assets (such as third party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from such assets.

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

Risk Factors (continued)

General risks relating to Global Infrastructure Assets

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

Target Return Disclosure

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment adviser based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment adviser and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the investment advisor's estimate based on the investment adviser's assumptions, as well as past and current market conditions, which are subject to change. Each investment adviser has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any investment adviser's ability to achieve the target returns is subject to risk factors over which such investment adviser may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan and is available for inspection upon request.

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