

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

STRATEGIC INVESTMENT ALLOCATION UPDATE

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

Legal Entity Identifier: 549300D8JHZTH6GI8F97

JPMorgan Global Core Real Assets Limited ("JARA" or the "Company"), the diversified global infrastructure, transportation and real estate investment company, listed on the London Stock Exchange in September 2019. As the Company's five-year anniversary approaches, the Company has taken the opportunity to review its allocations to target sectors and capital allocation, continuing a process which commenced in the past financial year.

JARA provides diversified exposure to the predictable, long term and non-correlated cash flows often associated with Core Real Assets, through the JPMorgan Asset Management ("JPMAM" or the "Investment Manager") Platform.

JARA's portfolio exposures are managed within the Company's investment restrictions, incorporating strategic allocation priorities, liquidity conditions and available investment opportunities. Following a recent review of these exposures by the Board and the Investment Manager, it is proposed that further adjustments be made to the portfolio's targeted exposures following this year's Annual General Meeting ("AGM"), with the objective of achieving an increase in allocations to the higher income-generating real assets categories, such as infrastructure, transport, and mezzanine debt. At the same time, concurrent reductions will be seen in other exposures, such as private real estate. The changes, which would not be expected to introduce an enhanced level of risk to the portfolio, are designed to improve the yield profile, whilst keeping a similar long-term total return. The range for strategy allocation is expected to remain unchanged.

The implementation timeline and target exposures will be governed by various factors, including the timing of redemption receipts from underlying investment vehicles, market conditions, investment performance, and the number of shares that the Company repurchases.

Strategy	Range for Strategy Allocation (% of Assets)**	Current exposure (% of NAV as at 31 May 2024)	Target exposure***
Global Infrastructure Assets	10 - 30%	20.9%	24.5%
Global Transport Assets	10 - 30%	20.7%	24.5%
US Core Real Estate	20 - 50%	18.2%	12.5%
APAC Core Real Estate		15.8%	12.5%
Global Liquid Real Assets	0 - 30%	14.9%	15%

Other Real Assets*	0 - 30%	7.5%	10.0%
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*Other real assets may include U.S. real estate mezzanine debt and other real assets strategies.

**The NAV percentage allocation restriction for each real asset strategy does not take into account indirect exposure to real asset strategies through the Company's investment in global liquid real assets. The above table does not take into account cash or cash equivalent, which has a 0 - 10% range for strategy allocation, ~2% on 31 May 2024, and 1% in the new target exposure.

***Target exposures are subject to change and will be impacted by the factors outlined above.

In addition, the Liquid Real Assets Strategy exposure has been re-weighted towards infrastructure and transport investments, thereby reducing the Company's exposure to publicly listed REITs.

As part of the proposed re-weightings, and subject to the requisite approval by the Financial Conduct Authority and the Company's shareholders at the AGM in September 2024, the Company plans to amend its investment policy. This would adjust the current investment restriction limiting investment (at the time of investment) in the securities or other interests of any single company or other entity, from 20% of the Company's Gross Asset Value to a maximum of 30% of the Company's Gross Asset Value where the relevant entity is a Private Fund managed or advised by JPMAM.

Furthermore, the Company is cognisant of the benefits which buybacks can bring in terms of NAV accretion, reduced discount volatility, provision of liquidity to the secondary market and creating the potential for the discount to narrow by changing the balance of demand and supply for the Company's shares. The Board is pleased with the results of the present buyback programme in respect of the period since the Company's August 2023 AGM, where the Company has repurchased 11,887,814 shares (5.4% of the starting number of shares) resulting in 1.3% accretion to the Company's NAV. The Company has therefore determined that, in the event that the Company's shares continue to trade on a material discount to NAV, it intends to continue to make use of available liquidity to buy back shares, while also achieving the portfolio's key sector exposures as outlined above.

25 June 2024

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Notes

The Company aims to provide holders of the Ordinary Shares with a stable income and capital appreciation, measured on a constant currency basis, through exposure to a globally diversified portfolio of Core Real Assets in accordance with the Company's investment policy. The Company obtains exposure to Core Real Assets through various real asset strategies, namely: Global Infrastructure, Global Real Estate, Global Transport and Global Liquid Real Assets. J.P. Morgan's Alternative Solutions Group has the primary responsibility for managing the Company's portfolio.

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