

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

("JARA" or the "Company")

QUARTERLY NET ASSET VALUE AND PORTFOLIO UPDATE

Legal Entity Identifier: 549300D8JHZTH6GI8F97

Continuation Vote

Following the announcement of 3rd September 2024 that the Company's continuation vote was not passed by shareholders at this year's Annual General Meeting, the Board is now considering suitable proposals for the reconstruction, reorganisation or winding-up of the Company. In the interim, the Company will continue to issue monthly Net Asset Value announcements and quarterly portfolio updates as usual to ensure transparency for shareholders.

Net Asset Value

The Company announces its unaudited Net Asset Value ("NAV") as at 30th August 2024 of 90.07 pence per share (31st May 2024: NAV 91.96 pence per share). During the quarter, the Company paid a dividend of 1.05 pence per share on 30th August 2024, bringing the NAV total return for the quarter to -0.9% and to -1.1% for the preceding 12 months, while the total share price return for the 12 months to 30th August 2024 was -0.6%.

The Company bought back 2,920,000 shares in the quarter to 30th August 2024. The shares were repurchased at a weighted average discount of c. 20% and these repurchases added approximately 0.3 pence per share to NAV performance.

A snapshot of the components to this NAV and the relevant date for their valuation is provided below.

Strategies

Name	Date of price for Strategy	% of JARA's NAV as at 30th August 2024
Transportation	30th June 2024	21.3%
Infrastructure	30th June 2024	21.2%
Real Estate Equity	30th June 2024	33.4%
US Real Estate Debt	30th June 2024	7.6%
Liquid Strategy	30th August 2024	16.5%

Private infrastructure and transportation¹ were significant contributors during the period, adding +1.6% in local currency terms with private real estate equity flat and private real estate debt adding +0.2%. One notable change in performance was that U.S. real estate equity posted its first positive quarter in almost two-years, owing to easing capital markets and increased clarity on the trajectory of interest rates. Liquid strategies contributed +1.1% in local currency following strong performance in the REIT's segment.

¹ The date of price for strategy as of last fiscal quarter was 31st December 2023. Based on the latest data available, the transportation return contribution over the period captures total local currency return from 1st January 2024 to 30th June 2024.

Sterling² strengthened against the underlying currencies in the portfolio, including USD, resulting in a net negative currency impact over the Company's quarter to 30th August 2024.

² The GBP/USD exchange rate was 1.31425 as at 30th August 2024, versus 1.27320 as at 31st May 2024. Currency impact does not factor in an offsetting gain from the hedged infrastructure strategy, which is priced as at 30th June 2024.

Dividends

The most recent quarterly dividend of 1.05 pence per share was paid to shareholders on 30th August 2024. The Board continues to expect the yield to be within the target range of 4 to 6% on issue price, as set out in the Company's IPO prospectus. The current year's

expected total dividends for the financial year ending 28th February 2025 of 4.20 pence per share represents a yield of 5.8% on the current market price³.

³ Based on JARA's closing share price as at 30th August 2024.

Issued Share Capital

As at 30th August 2024, there were 205,870,138 shares in issue, excluding 13,537,814 shares held in Treasury.

Valuations

The Board notes that across the investment companies sector the accuracy of private market valuations is a key investor concern. To this end, the portfolio management team has reviewed historical transactional data in relation to the appraisal (carrying) NAVs for JARA's indirect investments in private real assets. This review was conducted on 25 transactions from 2Q 2022 to 2Q 2024 across US real estate, APAC real estate, and global infrastructure. It showed that exit valuations were largely aligned with the appraisal values at the time of disposal, with an average difference of approximately 3%.

Both the Board and the Investment Manager believe this affirms the quality and resilience of JARA's NAV. This is an indication of the rigour of the valuation process which is undertaken for each of JARA's strategies and their underlying assets. It is important to highlight that this has occurred during a period of significant market uncertainty, most notably in the real estate sector. The Board receives regular reporting on realised gains/losses of any underlying asset disposal against carrying value as part of its work to oversee and validate the Company's reported NAV.

Portfolio Construction

As at 30th August 2024, the Company's portfolio was valued at £184.3 million.

Sector exposure percentage of NAV⁴

	Total Exposure	Private Asset Exposure	Public Asset Exposure
Real Estate Equity	38%	33%	6%
Transportation	26%	22%	4%
Infrastructure	25%	21%	4%
Real Estate Debt	10%	8%	2%
Total	100%	82%	18%

⁴ As at 30th August 2024. Numbers may not sum due to rounding. Cash level at quarter end was <2%. The real estate debt total exposure as at 31 May 2024 has been restated to 9%, with 7% private asset exposure and 2% public asset exposure.

Geographical exposure percentage of NAV⁵

	29.02.24	31.05.24	30.08.24
North America	55%	55%	54%
Asia Pacific	26%	26%	26%
Europe	16%	17%	17%
UK	2%	2%	2%
Other	~0%	~0%	~0%
Total	100%	100%	100%

⁵ As at 30th August 2024. Numbers may not sum due to rounding.

Private Asset Portfolio Metrics

Please see below for the metrics of JARA's private investments. As at 30th August 2024, private asset exposure represented 82% of JARA's NAV, marginally lower compared to the previous quarter.

Investments

- 348 private investments and, at a more granular individual asset level, look through exposure to 1,442 individual assets (31st May 2024: 352 private investments and 1,437 individual assets).

	29.02.24	31.05.24	30.08.24
Investments	348	352	348
Assets	1,410	1,437	1,442

Private Portfolio Operating Metrics

Discount Rates

The blended average discount rate is 8.1%. The asset level discount rate will vary by strategy as detailed below. The average discount rate is slightly lower than the previous quarter. This was driven by a small increase in the real estate discount rate and a decrease in the infrastructure and transport discount rate combined with a slightly higher allocation.

	29.02.24	31.05.24	30.08.24
Portfolio discount rate	8.2%	8.2%	8.1%
Real Estate Equity	6.8%	6.9%	7.0%
Infrastructure & Transport	9.6%	9.3%	9.1%

Lease Duration

- Average lease duration of 5.3 years in real estate and transportation, with approximately 13% expected to expire in 2024.

	29.02.24	31.05.24	30.08.24
Weighted Lease Duration (years)	5.0	5.1	5.3

Occupancy

- 96% occupancy of leased assets in real estate and transportation, with Q2 2024 collections being in line with expectations. At an overall portfolio level, occupancy and income receipts are in line with the Investment Manager's expectations.

	29.02.24	31.05.24	30.08.24
Occupancy	96%	96%	96%

Loan To Value (LTV)

- 40% portfolio weighted average LTV across private assets. Asset level LTVs will vary by strategy, with the real estate average LTV of 36% and infrastructure and transport blended LTV of 49%. The underlying strategies continue to take a conservative view on overall leverage use.

	29.02.24	31.05.24	30.08.24
LTV	39%	40%	40%

Debt

- 4.7% blended average cost of debt across the strategies, with 72.5% being fixed and 27.5% floating and a weighted average maturity of 5.0 years.

	29.02.24	31.05.24	30.08.24
Debt Cost	4.4%	4.6%	4.7%
Fixed	65.6%	70.5%	72.5%
Floating	34.4%	29.5%	27.5%
Average Maturity (years)	5.2	5.1	5.0

Development Profile

A number of the underlying private strategies have the capacity to engage in a small degree of development, with the private asset portfolio having a relatively minimal exposure to development assets. This small allocation allows the Investment Manager, where appropriate, to capitalise on areas where construction is a more effective way to gain access to assets or sectors less accessible in the secondary market. The development pipeline has moderated, especially in real estate. We would expect construction exposure across JARA's portfolio to remain relatively low on an aggregate basis.

Currency

The main currency exposures⁶ of the portfolio (including liquidity funds) are as follows:

Currency	29.02.24	31.05.24	30.08.24
USD	58%	59%	58%
GBP	21%	22%	22%
JPY	6%	6%	5%
AUD	4%	4%	5%
SGD	3%	3%	3%

RMB	2%	2%	2%
NZD	2%	1%	1%

⁶ Other currencies represent approximately 5% in aggregate. Numbers may not sum to 100% due to rounding.

26 September 2024

For Further Information

JPMorgan Funds Limited - Company Secretary

Emma Lamb

Telephone 0800 20 40 20 or +44 1268 44 44 70

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCBCGDCLXDDGSU