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JPMorgan Global Core Real Assets Ld
27 November 2024

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

UNAUDITED HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31ST AUGUST 2024

Legal Entity Identifier: 549300D8JHZTH6GI8F97

Information disclosed in accordance with the DTR 4.2.2

JPMorgan Global Core Real Assets Limited (the 'Company' or 'JARA'), the diversified global infrastructure, transportation and real estate investment company, announces its half year results for the six-months ended 31st August 2024.

Enquiries:

JPMorgan Global Core Real Assets Limited - Chairman	Contact via Company Secretary
JPMorgan Funds Limited	William Talkington Tel: +44 (0) 20 7742 4000
JPMorgan Funds Limited (Company Secretary)	Tel: 0800 20 40 20 or +44 1268 44 44 70 E-mail: invtrusts.cosec@jpmorgan.com

CHAIRMAN'S STATEMENT

Introduction

While this statement to introduce the Company's Interim Report covers the six month period to 31st August 2024 (the 'Period'), perhaps the most important developments have taken place in the weeks that followed our Annual General Meeting ('AGM') of 3rd September 2024. The resolution regarding the continuation of the Company put to shareholders at the AGM was rejected by a significant margin, obliging the Board to enter a phase of consultation before making recommendations to shareholders.

We announced on 5th November 2024 that your Board has taken the decision to liquidate the Company. This followed many conversations with the Company's largest shareholders on the options available, leading the Board to conclude that it was in the best interests of shareholders as a whole to put forward proposals for a managed wind-down of the Company (the 'Managed Wind-Down') with a consequent return of capital. Given that JARA's shares had, prior to the continuation vote, been trading at a significant discount to NAV, this offers the prospect of the realisation of value for shareholders.

This decision was not made lightly. As I have reported in previous statements, since inception in 2019 the Company has faced challenging macroeconomic conditions, including inflation, leading to higher interest rates, and major disruptions to the sectors in which JARA invests. The Company's early days were blighted by the Covid-19 pandemic and, since February 2022, the world has been living with the consequences of Russia's full-scale invasion of Ukraine. We were also confronted by reduced market liquidity, a change in investor appetite for real assets and the widest gap for half a century between underlying asset values and share prices in the investment trust sector, known colloquially as the "discount". These factors combined proved too challenging for JARA.

Managed Wind-Down

Implementation of the Managed Wind-Down will require shareholder approval to amend the Company's investment objective and policy. A circular is being worked upon and will be published early in December, with further details on the proposals for a Managed Wind-Down and a date for an Extraordinary General Meeting later that month. Following receipt of the required approvals, the Company will conduct an orderly realisation of its assets, and the Investment Manager will effect redemption requests to the relevant underlying private funds. In certain cases, where it is permissible to do so ahead of receiving shareholder approval, redemption requests have already been lodged.

The Board is aware that shareholders are eager to understand the likely timing and quantum of future capital distributions. Based on the current estimates by the Investment Manager, it is envisaged that approximately 50 - 60% of the Company's portfolio could be liquidated by the end of Q2 2025, with the remaining redemptions expected to be satisfied over the following 12 months. The liquidated by the end of Q2 2025, with the remaining redemptions expected to be satisfied over the following 12 months. The redemption requests will be satisfied on a best-efforts basis and there is no guarantee that this estimated timeline will be achieved, as it is contingent on the liquidity provided by the underlying private funds in satisfying redemption requests. These may be in a queue and, by extension, may well be affected by market conditions. The proceeds to be received by the Company will be determined by the net asset value of the underlying vehicles prevailing at the time that each redemption is settled.

In addition to the assets held within the private funds, the Company also has approximately 15% invested in listed real assets and other liquid securities that are easily realisable. Subject again to shareholder approval for the Managed Wind-Down, JARA intends to sell these listed assets and return capital to shareholders at the earliest opportunity, while leaving sufficient liquidity for the Company's business.

The Board is mindful of the costs incurred in the running of the Company whilst it is in Managed Wind-Down and will aim to complete this process in the most cost-effective manner.

Performance

JARA's return on net asset value ('NAV') for the Period was -1.3%, primarily attributable to the adverse impact of the weakening of the U.S. dollar against Sterling. The Company's return to shareholders of +15.9% over the Period was more favourable. It is notable that since the Period end, and particularly since the re-election of President Trump, the US dollar has strengthened significantly against Sterling.

The Investment Manager's Report reviews the Company's performance and gives a detailed commentary on the investment strategy and portfolio performance over the Period.

Revenue and Dividends

During the Period, the Board declared two interim dividends, totalling 2.10 pence per share (FY2023/2024 2.10 pence per share). On 16th October 2024, a third interim dividend of 1.05 pence per share was declared and will be paid to shareholders on 29th November 2024. This will be JARA's last dividend, and all further distributions will be made by way of returns of capital.

Discount and Share Buybacks

Over the Period, the Company's discount narrowed, ending at -18.9%. The Board has taken the decision to suspend buybacks of the Company's own shares.

The Board

As announced in the Company's 2024 Annual Report, Chris Russell will retire from the Board and will not be replaced. We have agreed that he will step down with effect from 30th November 2024 and I am most grateful to Chris for agreeing to stay on past the AGM until such time as we were able to determine the future or otherwise of the Company. On behalf of the Board, I would like to take this opportunity to thank Chris for his considerable input during his tenure with JARA. We have had many difficult issues to confront during the five year life of JARA and Chris's wise counsel has proved invaluable.

Stay Informed

The Company will continue to release monthly NAVs to the market, as well as quarterly NAVs with more detailed commentary at the end of May, August, November and February, all via the London Stock Exchange's Regulatory News Service. The monthly NAVs contain the latest pricing for the liquid strategy and exchange rates, with the private strategies being priced on a quarterly basis.

The Company will also continue to deliver email updates on the Company's progress with regular views and updates on the Wind-Down. If you have not already signed up to receive these communications and you wish to do so, you can opt in via https://tinyurl.com/JARA-Subscribe.

John Scott

Chairman 26th November 2024

INVESTMENT MANAGERS' REPORT

As reported in the Chairman's Statement the Company's continuation vote was not passed by shareholders at this year's Annual General Meeting. Following the Board's consultation with the Company's largest shareholders, the Board concluded that it is in the best interests of shareholders as a whole to put forward proposals for a managed wind-down of the Company. In view of this, our report for the period looks to provide an update on performance and positioning but does not include forward looking views or statements.

Review of Markets

The six months to 31st August 2024 have seen continued economic growth and a moderation in of inflation. Over the second quarter of 2024, real GDP growth increased to 3.0% in the U.S. following a 1.6% rise in the first quarter, driven by increases in consumer spending, inventory investment and business investment. The U.K.'s real GDP grew by 0.5% in the second quarter of 2024, caused primarily by increases in services output, despite declines in production and construction sectors. While labour markets remain strong, they are showing signs of slowdown, with the pace of job creation decelerating (including downward revisions to previous figures) and growth becoming more uneven across sectors.

During this period, monetary policy in both the U.S. and the U.K. took a dovish turn. The Federal Reserve maintained rates at 5.50% until the end of the period but later reduced the rate at its September and November meetings. Meanwhile, the Bank of England has now lowered rates by 0.5%, following cuts at both its August and November meetings. It is expected that both central banks will likely lower interest rates further in 2025. Inflation continued to decline, with U.S. headline inflation falling to 2.6% year-on-year as of the end of October, with recent prints showing the lowest inflation since 2021. In contrast, U.K. headline inflation remained steady at 2.3% year-on-year. In the U.S., inflation was primarily affected by housing costs, which rose by c.5% over the year. In the U.K., services inflation has been the main factor driving costs, although slowing wage growth and a modest rise in unemployment may indicate a further slowdown. While inflation has generally eased, central banks are expected to remain cautious for the remainder of the year, carefully balancing economic growth, employment, and consumer prices.

During the period U.S. real estate continued its adjustment to the interest rate environment, with easier times ahead. Transaction activity is increasing, downward price adjustments are smaller, and credit activity is recovering. Office space remains an outlier, but data shows that most vacancies are in lower-quality assets, while newer buildings have experienced rent growth and stable leasing activity. In the Asia-Pacific region, diverging monetary policies, foreign exchange fluctuations, and consumer demand may cause variance in near-term real estate performance. However, growth expectations remain healthy, and fundamentals across most sectors are strong, highlighting the need for diversification.

Global infrastructure assets remain resilient due to non-cyclical returns from utilities and other long-term contracted assets. The increasing demand for computing in an increasingly "intelligent" world is boosting demand for utility assets, and valuations for publicly traded utility companies have begun to reflect this. Geopolitical tensions, particularly ongoing conflicts in the Middle East and Europe, continue to benefit transportation assets. Whilst a slowdown in GDP growth and an expected increase in supply of LNG carriers may put downward pressure on lease rates, yields are expected to remain high over the next 1-2 years.

Performance Review

Over the reporting period to 31st August 2024, JARA's GBP NAV return was -1.3%, inclusive of two dividends totalling 2.10 pence per share paid to shareholders. Across both public and private allocations, and measured in local currency, JARA's portfolio return was +3.6%. Private infrastructure and transportation contributed +1.0% and +2.0% respectively, and listed real assets added a further +1.5%. Private real estate equity detracted from NAV performance with -0.9% and -0.2% returns from U.S. real estate and Asia-Pacific real estate. Movement in foreign currency was a negative contributor of -5.0%.

Return attribution (1st March 2024 to 31st August 2024)

Please see the full Half Year Report for graphics illustrating the return attribution.

Infrastructure performance remains robust amid strong deal flow and strategic mergers and acquisitions across the portfolio. Additionally, new contracts, slightly lower interest rates, and cost savings have enhanced valuations and profitability of the underlying assets. Opportunities continue to arise from: a) the significant investment needed for the energy transition, especially for upgrading and replacing networks and systems b) closed-end funds seeking exit opportunities c) corporates in need of additional capital.

The transportation sector's returns and income have remained high. The asset class has benefited from disrupted trade routes caused by geopolitical tensions near the Red Sea trade corridors, resulting in longer transit times and increased leasing rates for maritime assets. Demand for LNG carriers remains strong, driven by the effects of these conflicts, even as supply begins to rise. While the introduction of new supply may reduce pricing in the near term, the energy transition should serve as a longer-term tailwind for these vessels. The focus remains on expanding the portfolio through new builds and sector acquisitions, with multiple assets acquired in the last quarter across aviation and maritime.

Whilst U.S. real estate equity was negative for the reporting period, in the three months to 30th June 2024 it had its first quarter of positive performance in almost two years. Easing capital markets, improved transparency on the interest rate trajectory, and conservative valuations give us more confidence that the worst is behind us. U.S. real estate debt had strong performance, with floating rate spreads on mezzanine debt remaining at healthy levels. Asia-Pacific real estate equity was slightly negative over the period, given negative performance in certain markets such as Australia and New Zealand.

Portfolio Positioning

As discussed in the annual report a medium term goal of the portfolio management team has been to increase allocations to the higher income-generating private real asset categories, such as infrastructure, transport, and mezzanine debt. This is being funded from a reduction in private real estate equity. At the end of the quarter, 50% of the portfolio was allocated towards these income orientated asset classes, up from 46% last year. Private real estate equity was 33% at the period end, reduced from 37% last year.

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. Also, during the period, the portfolio management team reviewed and adjusted the listed real asset allocation removing listed global real estate securities.

Please see the full Half Year Report for graphics illustrating JARA's allocation asset allocation by strategy and sub-sector as of

31st August 2024.

Sector	Allocation (%)
Industrial / Logistics	16%
Residential	8%
Office	7%
Retail	4%
Other Real Estate	3%
Total Real Estate (private % / public %)	**38% (33% / 6%)**
Utilities	13%
Renewable Energy	6%
Conventional Energy	2%
Liquid Bulk Storage	1%
Fixed Transportation Assets	1%
Other Infrastructure	2%
Total Infrastructure (private % / public %)	**25% (21% / 4%)**
Maritime	12%
Energy Logistics	6%
Rolling Stocks	4%
Aviation	3%
Other Transportation	1%
Total Transportation (private % / public %)	**26% (22% / 4%)**
Real Estate Mezzanine Debt	8%
Other Real Asset Debt	2%
Other Real Assets (private % / public %)	**10% (8% / 2%)**
Total Invested Portfolio	**98%**

Source: J P. Morgan Asset Management. Data as of August 2024. 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. Rolling stocks includes assets held in the infrastructure strategy, which represents ~1% of the portfolio. Cash represents ~2% of the total portfolio.

Geographical and Currency Exposure

54%			**20%**			**26%**	
North America			Europe (including 2% U.K)			Asia-Pacific	
58%	**1%**	**22%**	**1%**	**<1%**	**5%**	**5%**	**8%**
USD	CAD	GBP	EUR	Other[1]	JPY	AUD	Other[2]

Data as of 31st August 2024. Please note that the geographic allocation to Global Transport has been split equally between North America, APAC, and Europe. Totals may not add up to 100% due to rounding. FX exposure differs from regional exposure due to currency hedged investments.

1 - Includes CHF (<1%), DKK (<1%), NOK (<1%), and SEK (<1%).

2 - Includes SGD (3%), NZD (2%), RMB (1%), HKD (<1%), and KRW (<1%).

Valuations

The Board notes that one of the broader market concerns is in relation to the accuracy of private market NAVs. In view of this, the portfolio management team continues to review 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 U.S. 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%. 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.

Investment Managers

Alternatives Solutions Group Investment Committee

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

26th November 2024

INTERIM MANAGEMENT REPORT

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

Principal and Emerging Risks

The principal and emerging risks 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 29th February 2024.

The Board acknowledges that at the 2024 Annual General Meeting, the Company's continuation vote did not pass, and has made the decision to place the Company into a Managed Wind-Down. Please refer to the Chairman's Statement in the full Half Year Report for more details.

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

At the fifth Annual General Meeting held on 3rd September 2024, the Company, in line with its Articles of Incorporation, was subject to a continuation vote by its shareholders. The vote did not pass, indicating a lack of support for the Company's ongoing operation in its current form. Consequently, the Board, having consulted with the Company's largest shareholders and considered all options available, has made the decision to place the Company into a managed wind-down. Implementation of the managed wind-down will require shareholder approval to amend the Company's investment objective and policy.

Notwithstanding the decision to place the Company into a managed wind-down and the material uncertainty on going concern, the Directors have prepared the interim financial statements on a going concern basis, focusing on the Company's financial viability. They are required to assess whether the Company has adequate resources to continue operations for at least 12 months. In making this assessment, the Directors considered the Company's revenue forecast and net cash position. The Company meets its liquidity needs through cash resources and a significant portion of its portfolio (liquid real estate securities) that can be quickly liquidated.

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 yearly financial report has been prepared in accordance with International Accounting Standards 34 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net return of the Company, as at 31st August 2024, as required by the Disclosure Guidance and Transparency Rules 4.2.4R; and

(ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules.

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 26th November 2024

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited) Six months ended 31st August 2024 £'000	(Unaudited) Six months ended 31st August 2023 £'000	(Audited) Year ended 29th February 2024 £'000
Losses on investments held at fair value through profit or loss	(6,550)	(13,920)	(20,488)
Foreign currency losses	(19)	(105)	(41)
Investment income	4,584	5,517	11,239
Interest receivable and similar income	51	39	84
Total loss	**(1,934)**	**(8,469)**	**(9,206)**
Management fee[1]	(266)	(981)	(709)
Other administrative expenses	(388)	(344)	(705)
Loss before finance costs and taxation	**(2,588)**	**(9,794)**	**(10,620)**
Finance costs	(2)	-	-
Loss before taxation	**(2,590)**	**(9,794)**	**(10,620)**

Taxation	(667)	(749)	(1,259)
Net loss after taxation	**(3,257)**	**(10,543)**	**(11,879)**
Loss per share (note 3)	**(1.56)p**	**(4.81)p**	**(5.49)p**

[1] As reported in the 2024 Annual Report & Financial Statements, the Directors consider that the indirect management fees and performance fee (indirect fees), paid by the private collective funds ('schemes') and reflected in the underlying net assets of the schemes, are not direct costs paid by the Company. Consequently the indirect fees should not be included within the expenses of the Company and have therefore been excluded from the total expenses incurred by the Company for both the period ended 31st August 2024 and year ended 29th February 2024. This change has no effect on the profit or loss or net assets of the Company as the indirect costs in the Company's expenses were offset by an equal and opposite amount within gains on investments. Hence no restatement has been made to the comparative period ended 31st August 2023.

The Company does not have any income or expense that is not induded 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 2024 (Unaudited)			
At 29th February 2024	**219,278**	**(22,867)**	**196,411**
Repurchase of shares into Treasury	-	(3,461)	(3,461)
Net loss after taxation for the period	-	(3,257)	(3,257)
Dividends paid in the period (note 4)	-	(4,375)	(4,375)
At 31st August 2024	**219,278**	**(33,960)**	**185,318**
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 after taxation 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**
Year ended 29th February 2024 (Audited)			
At 28th February 2023	**219,278**	**4,450**	**223,728**
Repurchase of shares into Treasury	-	(6,356)	(6,356)
Net loss after taxation for the year	-	(11,879)	(11,879)
Dividends paid in the year (note 4)	-	(9,082)	(9,082)
At 29th February 2024	**219,278**	**(22,867)**	**196,411**

CONDENSED STATEMENT OF FINANCIAL POSITION

	(Unaudited) At 31st August 2024 £'000	(Unaudited) At 31st August 2023 £'000	(Audited) At 29th February 2024 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss	183,334	202,997	192,122
Current assets			
Debtors	301	1,060	1,080
Cash and cash equivalents	2,254	4,056	3,682
	2,555	5,116	4,762
Liabilities			
Current liabilities			
Other payables	(571)	(632)	(473)
Net current assets	**1,984**	**4,484**	**4,289**
Total assets less current liabilities	**185,318**	**207,481**	**196,411**
Net assets	**185,318**	**207,481**	**196,411**
Amounts attributable to shareholders			
Share premium	219,278	219,278	219,278
Retained earnings	(33,960)	(11,797)	(22,867)
Total shareholders' funds	**185,318**	**207,481**	**196,411**
Net asset value per share (note 5)	**90.0p**	**95.2p**	**93.3p**

CONDENSED STATEMENT OF CASH FLOWS

	(Unaudited) Six months ended 31st August 2024 £'000	(Unaudited) Six months ended 31st August 2023 £'000	(Audited) Year ended 29th February 2024 £'000
Cash flows from operating activities			
Loss before taxation	(2,590)	(9,794)	(10,620)
Deduct dividends received	(4,543)	(5,465)	(11,133)
Deduct investment income - interest	(41)	(52)	(106)
Deduct deposit and liquidity fund interest income	(51)	(39)	(84)
Add interest expense	2	-	-
Add indirect management fee	-	603	-
Add performance fee	-	7	-
Add losses on investments held at fair value through profit & loss	6,550	13,920	20,488
Add exchange losses on cash and cash equivalents	19	13	41
Increase/(decrease) in prepayments and accrued income	30	16	(2)
Increase/(decrease) in other payables	44	8	(92)
Taxation	(667)	(755)	(1,265)

Net cash outflow from operating activities before dividends interest and taxation	**(1,247)**	**(1,538)**	**(2,773)**
Dividends received	5,299	5,410	11,043
Investment income - interest	34	54	104
Deposit and liquidity fund interest received	49	39	84
Interest expense	(2)	-	-
Net cash inflow from operating activities	**4,133**	**3,965**	**8,458**
Investing activities			
Purchases of investments held at fair value through profit or loss	(7,843)	(7,622)	(49,387)
Sales of investments held at fair value through profit or loss	10,064	9,811	56,549
Net cash inflow from investing activities	**2,221**	**2,189**	**7,162**
Financing activities			
Dividends paid	(4,375)	(4,608)	(9,082)
Repurchase of shares into treasury	(3,388)	(1,018)	(6,356)
Net cash outflow from financing activities	**(7,763)**	**(5,626)**	**(15,438)**
(Decrease)/increase in cash and cash equivalents	(1,409)	528	182
Cash and cash equivalents at the start of the period/year	3,682	3,541	3,541
Exchange movements	(19)	(13)	(41)
Cash and cash equivalents at end of period/year[1]	**2,254**	**4,056**	**3,682**

1 Cash and cash equivalents includes liquidity funds.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 31st August 2024.

1. General information

The Board has made the decision to place the Company into a Managed Wind-Down.

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 GY11EJ.

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.

Going concern

At the fifth Annual General Meeting on 3rd September 2024, the Company, in line with its Articles of Incorporation, was subject to a continuation vote by its shareholders. The vote did not pass, indicating a lack of support for the Company's ongoing operation in its current form. Consequently, the Board, having consulted with the Company's largest shareholders and considered all options available, has made the decision to place the Company into a managed wind-down. Implementation of the Managed Wind-Down will require shareholder approval to amend the Company's investment objective and policy.

Notwithstanding the decision to place the Company into a Managed Wind-Down and the material uncertainty on going concern, the Directors have prepared the interim financial statements on a going concern basis, focusing on the Company's financial viability. They are required to assess whether the Company has adequate resources to continue operations for at least 12 months. In making this assessment, the Directors considered the Company's revenue forecast and net cash position. The Company meets its liquidity needs through cash resources and a significant portion of its portfolio (liquid real estate securities) that can be quickly liquidated.

The Board has therefore determined that it is appropriate to continue to prepare these financial statements on a going concern basis.

2. Material accounting policy information

Basis of preparation

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 29th February 2024.

3. Loss per share

	(Unaudited) Six months ended 31st August 2024 £'000	(Unaudited) Six months ended 31st August 2023 £'000	(Audited) Year ended 29th February 2024 £'000
Net loss after taxation	(3,257)	(10,543)	(11,879)
Weighted average number of shares in issue during the year	208,601,334	219,309,718	216,377,222
Loss per share	**(1.56)p**	**(4.81)p**	**(5.49)p**

4. Dividends

	(Unaudited) Six months ended 31st August 2024		(Unaudited) Six months ended 31st August 2023		(Audited) Year ended 29th February 2024	
	Pence	£'000	Pence	£'000	Pence	£'000
Dividends paid						
First interim dividend	1.05	2,207	1.05	2,304	1.05	2,304
Second interim dividend	1.05	2,168	1.05	2,304	1.05	2,304
Third interim dividend	-	-	-	-	1.05	2,247
Fourth interim dividend	-	-	-	-	1.05	2,227
Total dividends paid in the period	**2.10**	**4,375**	**2.10**	**4,608**	**4.20**	**9,082**

Dividend declared

A third interim dividend of 1.05p per share, amounting to £2,161,111 has been declared payable on 29th November 2024 in respect of the year ending 28th February 2025.

5. Net asset value per share

	(Unaudited) Six months ended 31st August 2024	(Unaudited) Six months ended 31st August 2023	(Audited) Year ended 29th February 2024
Shareholders' funds[1] (£'000)	185,318	207,481	196,411
Number of shares in issue	205,870,138	218,007,952	210,445,138
Net asset value per share	**90.0p**	**95.2p**	**93.3p**

1 Net assets are also referred to Shareholders' funds.

JPMORGAN FUNDS LIMITED

27th November 2024

For further information:

Emma Lamb,
JPMorgan Funds Limited - Company Secretary
0800 20 40 20 or +44 1268 44 44 70

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

ENDS

A copy of the Half Year Report will shortly be submitted to the FCA's National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. It will also shortly be available on the Company's website at www.jpmrealassets.co.uk where up-to-date information on the Company, including the NAV and share prices, factsheets and portfolio information can also be found.

END

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