

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED
("JARA" or the "Company")

PUBLICATION OF SHAREHOLDER CIRCULAR

Legal Entity Identifier: 549300D8JHZTH6GI8F97

Introduction

Further to the Company's announcement of 5th November 2024 confirming the intention of the Board to put forward proposals for a managed wind-down of the Company (the "**Managed Wind-Down**"), the Company has today published a shareholder circular (the "**Circular**"). The Circular contains full details of the Board's proposals in connection with the Managed Wind-Down (the "**Proposals**"), including the expected timeline for the sale of the Company's assets, and gives notice of an Extraordinary General Meeting of the Company.

Extraordinary General Meeting

The Circular gives formal notice of an Extraordinary General Meeting at which the Board proposes to seek Shareholder approval to:

- (i) amend the Company's Investment Objective and Policy by adopting a new investment objective and policy (the "**New Investment Objective and Policy**");
- (ii) convert the Shares into ordinary shares that are redeemable at the option of the Company, to allow for the net realisation proceeds of the assets realised in accordance with the Managed Wind-down (less expenses and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders by way of *pro rata* compulsory redemptions of Shares; and
- (iii) amend the articles of incorporation of the Company (the "**Articles**") to allow for the net realisation proceeds (less expenses and costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders by way of *pro rata* compulsory redemptions of Shares.

The Extraordinary General Meeting will be held at Level 3 Mill Court, La Charroterie, St Peter Port Guernsey, GY1 1EJ1 at 2:30 p.m. on 20 December 2024.

Proposed Managed Wind-Down

On the assumption that the Resolutions to implement the Proposals are approved by Shareholders, the Board proposes to implement the Managed Wind-down by realising the assets comprised in the Portfolio in an orderly manner and to return the net realisation proceeds (less expenses and the costs of subsequently de-listing and liquidating the Company) to Shareholders by way of *pro rata* compulsory redemptions of Shares as and when sufficient cash is realised to make it economically expedient to do so. As part of the Proposals, the Board is seeking the approval of the Shareholders to convert the Company's Shares, which are currently non-redeemable, into Shares that are redeemable at the option of the Company. At an appropriate point in the future, further proposals to place the Company in liquidation will be put to Shareholders.

The Investment Manager has confirmed that, as the Portfolio consists of liquid and less-liquid assets, it will take varied periods for the assets of the Company to be realised in an orderly manner with a view to optimising Shareholder value and with regard to the time-value of money.

The Board and the Investment Manager do not provide any guarantee that the Estimated Wind-down Period will be achieved as it is contingent on, amongst other things, the liquidity provided by the underlying Private Funds in satisfying the redemption requests which may be in a queue of other redemption requests and prevailing market conditions.

To provide an indication to Shareholders, however, the table below sets out the current estimated timetable for the first three tranches of net realisation proceeds (less expenses and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders, during the Estimated Wind-down Period. The number, size and timing of the distribution(s) of the remaining net

realisation proceeds will be determined following the third tranche, but all distributions are expected to have been made by the last calendar quarter of 2026.

Return of capital to Shareholders	Approximate per cent. of NAV	Estimated payment date*
#1	15-20 per cent.	Q1 2025
#2	30-35 per cent.	Q3 2025
#3	25-30 per cent.	Q4 2025

Source: The Company and the Investment Manager.

*The expected timetable for distributions of net realisation proceeds (less expenses and costs of subsequently de-listing and liquidation of the Company) should only be taken as an indication and not as a guarantee of the actual timeline for such distributions to be made by the Company. The estimated timetable for distributions is provided for informational purposes only and no reliance should be placed on this information when voting on the Resolutions at the Extraordinary General Meeting or when making any investment, financial or any other similar or related decisions.

The realisation proceeds to be received by the Company from each Private Fund will be determined by the net asset value of the relevant Private Fund prevailing at the time that the redemption request is settled, less any costs or charges arising as a result of, or in connection with, the redemption.

The Board has absolute discretion, in consultation with the Investment Manager, on the timing and amount of net realisation proceeds (less expenses and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders by way of compulsory redemptions and shall only make such a distribution as and when sufficient cash is realised to make it economically expedient to do so.

New Articles

It is proposed that in order to enable the Company to implement the Proposals, the Company amends the Articles by substituting the existing Articles with the proposed new articles of incorporation (the "New Articles"). This will permit the Directors, at their sole discretion, to compulsorily redeem Shares *pro rata* on an ongoing basis in order to return capital to Shareholders. If the Resolutions to implement the Proposals are approved, the New Articles will take effect from the end of the Extraordinary General Meeting.

A copy of the proposed New Articles, together with a comparison document showing the changes to the existing Articles, will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of the Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the meeting.

Adoption of New Investment Objective and Policy

In order for the Company to follow the Managed Wind-down process set out in the Circular, it is necessary to amend the Company's Investment Objective and Policy. If the Proposals are approved, the Company will adopt the New Investment Objective and Policy, as set out below, replacing the existing Investment Objective and Policy.

Investment Objective

The Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner and make timely returns of capital to Shareholders.

Investment Policy

The Company will pursue its investment objective by effecting an orderly realisation of its assets. The Company will cease to make any new investments in Private Funds or Managed Accounts managed or advised by entities within J.P. Morgan Asset Management. The Company will cease to undertake capital expenditure except as deemed necessary or desirable by the Board in connection with the realisation.

Diversification of Risk

The net proceeds from realisations will be used to make timely returns of capital to Shareholders (net of provisions for the Company's costs and expenses) in such manner as the Board considers appropriate. Any cash received by the Company as part of the realisation process will be converted into Sterling as soon as practicable and will be held by the Company as cash on deposit and/or in Sterling liquid cash equivalents securities pending its return to Shareholders.

Borrowings and Derivatives

It is not proposed that the Company will take on any new borrowings, but it remains possible for the Company to use gearing, in the form of a bank facility or revolving credit facility, for cash management, currency hedging purposes or other short-term needs. Borrowings may be in Sterling or other currencies.

The Company's total borrowings will not exceed 20 per cent. of Net Asset Value calculated at the time of drawdown. The Company did not have any borrowing facilities during the year or as at the year-end.

The Company may use derivatives for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against currency risks.

Changes to the Company's investment policy

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the Financial Conduct Authority. Non-material changes to the investment policy may be approved by the Board.

Dividends

If the Proposals are approved at the Extraordinary General Meeting, the Company will cease paying dividends and no further dividends will be announced following the date of the Extraordinary General Meeting (or any adjournment thereof).

Listing during the Managed Wind-Down

The Board intends to maintain the Company's listing and the trading of its Shares on the Main Market of the London Stock Exchange during the Managed Wind-down period, subject to any ongoing legal or regulatory requirements.

The Board believes that maintaining the Company's listing of its Shares would be in the best interests of the Company and Shareholders as a whole for the following reasons:

- the listing would allow the Shares to remain eligible for ISAs and SIPPs;
- the listing would allow for the maintenance of a daily market price in the Shares, as required by certain Shareholders;
- maintaining the listing would enable certain Shareholders to continue to meet their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity; and
- maintaining the listing would allow continued trading of the Shares, which would give opportunities for secondary market sales prior to the conclusion of the Managed Wind-down.

Should the Proposals be approved by the Shareholders, the Company intends to continue to announce its estimated unaudited Net Asset Value on a monthly basis, subject to any suspensions of Net Asset Value calculations in accordance with the Articles. The Company also intends to continue to publish quarterly factsheets summarising the performance of the Portfolio each quarter; and any material changes to the estimated timetable for the return of capital to Shareholders will be notified to Shareholders by an announcement through an RIS provider.

Liquidation

At an appropriate point in the future, and subject to the implementation of the Proposals, the Board intends to propose to Shareholders the appointment of a liquidator. The Board's decision as to the appropriate juncture at which to propose a summary winding-up to Shareholders will be driven by an assessment of whether or not it is viable for the Company to continue operating following the realisation of a substantial portion of the Portfolio and the return of the net realisation proceeds (less expenses and the costs of subsequently de-listing and liquidating the Company) to Shareholders. Following approval at the required extraordinary general meeting to implement the liquidation process, any remaining assets of the Company would be realised and returned to Shareholders net of costs.

Costs of the Proposals

The costs and expenses to be incurred by the Company relating to the approval of the Proposals and the implementation of the New Investment Objective and Policy are estimated to amount to approximately £300,000 (the "**Estimated Wind-down Costs**").

The Estimated Wind-down Costs include, amongst other things, an estimate of the costs and charges arising as a result of, or in connection with, the orderly realisation of the Company's assets, including an estimate of the legal costs and other adviser fees.

The Estimated Wind-down Costs are exclusive of any costs and expenses in relation to the de-listing and subsequent winding up and

liquidation of the Company.

The Circular

A copy of the Circular will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also shortly be available on the Company's website (<https://am.jpmorgan.com/gb/en/asset-management/per/products/jpmorgan-global-core-real-assets-limited-gg00bjvkw831>).

Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Circular.

3 December 2024

JPMorgan Funds Limited - Company Secretary

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For and on behalf of

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