

**LONDON STOCK EXCHANGE ANNOUNCEMENT**

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

**MONTHLY PORTFOLIO UPDATE**

Legal Entity Identifier: 549300D8JHZTH6GI8F97

**Result of Extraordinary General Meeting**

Further to the Company's announcement of 20 December 2024 confirming all resolutions contained in the Notice of Meeting dated 3 December 2024 were passed, the Company has now entered into managed wind-down ("Managed Wind-Down"). The details of the Managed Wind-Down process are outlined in the circular published by the Company on 3 December 2024, a copy of which can be found on the Company's website; [www.jpmmrealassets.co.uk](http://www.jpmmrealassets.co.uk).

Until further notice, 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's unaudited net asset value ("NAV") as at 31 December 2024 is 96.29 pence per share (30 November 2024 NAV: 95.53 pence per share), an increase of 0.8%. The US dollar appreciated by approximately 1.5% against Sterling, which positively impacted the NAV performance. The Company's share price as at 31 December 2024 was 78.80 pence and the discount to NAV was 18.2%.

An analysis of the components to this NAV and the relevant dates for their valuation is provided below.

**Strategies**

Name	Date of price for Strategy	% of JARA's NAV as at 31 December 2024
Infrastructure	30 September 2024	22.1%
Transportation	30 September 2024	21.1%
Real Estate Equity - US	30 September 2024	17.1%
Real Estate Equity - Asia-Pacific	30 September 2024	15.9%
US Real Estate Debt	30 September 2024	7.4%
Liquid Strategy	Now sold for cash	0.0%
Cash	31 December 2024	16.4%

**Exchange Rates**

The GBP/USD exchange rate was 1.25240 as at 31 December 2024 (30 November 2024: 1.27105).

**Return of Capital**

The Board expects that the first redemption payment to the Company's shareholders will represent between 15% and 20% of the Company's NAV at the time of calculation and will be made by the end of March 2025\*. This remains in line with the estimated quantum and timing outlined in the circular published by the Company on 3 December 2024. A further announcement providing details of the first redemption payment will follow in due course.

\* The expected timetable for this redemption should only be taken as an indication and not as a guarantee of the actual timeline for such redemption to be made by the Company. This redemption payment will be calculated on the prevailing net asset value (less expenses and costs of subsequently de-listing and liquidation of the Company) at the time of the redemption.

23 January 2025

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