

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

First Compulsory Redemption of Shares (the "Redemption")

Further to the Company's announcement of 6th February 2025, the Company confirmed the details of the Redemption via an announcement on 28th February 2025. In summary, the Company has now redeemed 34,748,578 shares for cancellation at a redemption price of 97.0465 pence per share. The record date and ex-date of the Redemption was 27th February 2025 and 28th February 2025 respectively. The Redemption payments were made on 19th March 2025.

Net Asset Value

The Company announces its unaudited Net Asset Value ("NAV") as at 28th February 2025 of 93.93 pence per share (29th November 2024: NAV 95.53 pence per share). The Company paid no dividend during the three month period to 28th February 2025. The NAV total return for the quarter is -1.7% and +4.2% for the preceding 12 months, while the total share price return for the 12 months to 28th February 2025 was +13.2%.

The Company did not buy back any shares in the three months to 28th February 2025. As noted in the Chairman's Statement in the interim results announced on 27th November 2024, the Board has taken the decision to suspend buybacks of the Company's own shares.

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 28th February 2025
Transportation	30th September 2024	25.9%
Infrastructure	31st December 2024	25.7%
Real Estate Equity	31st December 2024	37.9%
US Real Estate Debt	31st December 2024	9.1%
Cash	28th February 2025	1.4%

Private infrastructure was the largest contributor during the period, adding +0.6% in local currency terms. Private real estate equity was slightly positive, contributing +0.2% in local currency, while private real estate debt also contributed +0.2%. Liquid strategies contributed -0.4% in local currency.

Sterling¹ strengthened against the underlying currencies in the portfolio, resulting in a net negative currency impact over the Company's quarter to 28th February 2025.

¹ The GBP/USD exchange rate was 1.25915 as at 28th February 2025, versus 1.27105 as at 29th November 2024. Currency impact does not factor in an offsetting gain/loss from the hedged infrastructure strategy, which is priced as at 31st December 2024.

Dividends

The last quarterly dividend of 1.05 pence per share was paid to shareholders on 29th November 2024. As noted in the Chairman's Statement in the interim results announced on 27th November 2024, the Company has ceased paying dividends, and all further distributions will be made by way of returns of capital.

Issued Share Capital

As at 28th February 2025, the Company has 151,071,568 shares in issue.

As at 28th February 2025, there were 1/1,0/1,560 shares in issue.

Portfolio Construction

As at 28th February 2025, the Company's portfolio was valued at £158.5 million.

Sector exposure percentage of NAV²

	Total Exposure	Private Asset Exposure	Public Asset Exposure
Real Estate Equity	37%	37%	0%
Transportation	27%	27%	0%
Infrastructure	25%	25%	0%
Real Estate Debt	9%	9%	0%
Total	100%	98%	2%

² As at 28th February 2025. Numbers may not sum due to rounding. Total cash level at quarter end was ~2%.

Geographical exposure percentage of NAV³

	30.08.24	29.11.24	28.02.25
North America	54%	54%	52%
Asia Pacific	26%	26%	27%
Europe	17%	17%	19%
UK	2%	2%	2%
Other	~0%	~0%	~0%
Total	100%	100%	100%

³ As at 28th February 2025. Numbers may not sum due to rounding.

Private Asset Portfolio Metrics

Please see below for the metrics of JARA's private investments. As at 28th February 2025, private asset exposure represented ~98% of JARA's NAV.

Investments

- 345 private investments and, at a more granular individual asset level, look through exposure to 1,434 individual assets (29th November 2024: 347 private investments and 1,440 individual assets).

	30.08.24	29.11.24	28.02.25
Investments	348	347	345
Assets	1,442	1,440	1,434

Private Portfolio Operating Metrics

Discount Rates

- The blended average discount rate is 8.2%. The asset level discount rate will vary by strategy, as detailed below. The average discount rate moved slightly higher over the quarter.

	30.08.24	29.11.24	28.02.25
Portfolio Discount Rate	8.1%	8.1%	8.2%
Real Estate Equity	7.0%	7.0%	7.0%
Infrastructure & Transport	9.1%	9.1%	9.2%

Lease Duration

- Average lease duration of 5.2 years in real estate and transportation, with approximately 14% expected to expire in 2025.

	30.08.24	29.11.24	28.02.25
Weighted Lease Duration (years)	5.3	5.4	5.2

Occupancy

- 96% occupancy of leased assets in real estate and transportation, with Q4 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.

	30.08.24	29.11.24	28.02.25
Occupancy	96%	96%	96%

Loan To Value (LTV)

- 42% portfolio weighted average LTV across private assets. Asset level LTVs will vary by strategy, with the real estate average LTV of 35% and infrastructure and transport blended LTV of 50%. The underlying strategies continue to take a conservative view on overall leverage use.

	30.08.24	29.11.24	28.02.25
LTV	40%	41%	42%

Debt

- 4.5% blended average cost of debt across the strategies, with 69.8% being fixed and 30.2% floating and a weighted average maturity of 5.0 years.

	30.08.24	29.11.24	28.02.25
Debt Cost	4.7%	4.4%	4.5%
Fixed	72.5%	71.9%	69.8%
Floating	27.5%	28.1%	30.2%
Average Maturity (years)	5.0	4.8	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 exposures⁴ of the portfolio (including liquidity funds) are as follows:

Currency	30.08.24	29.11.24	28.02.25
USD	58%	57%	55%
GBP	22%	23%	27%
AUD	5%	5%	5%
JPY	5%	5%	4%
SGD	3%	3%	4%
NZD	1%	2%	2%
RMB	2%	1%	1%

⁴ Other currencies represent approximately 2% in aggregate. Numbers may not sum to 100% due to rounding.

21st March 2025

For Further Information

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