

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon publication of this announcement, this inside information is now considered to be in the public domain.

LONDON STOCK EXCHANGE ANNOUNCEMENT

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

("JARA" or the "Company")

MANAGED WIND-DOWN UPDATE

Legal Entity Identifier: 549300D8JHZTH6GI8F97

Second Compulsory Partial Redemption of Shares

In line with its revised investment objective and policy, pursuant to which the Company's assets are being realised as part of a Managed Wind-down, the Company is pleased to announce that it has now fully redeemed its holding in the Mezzanine Debt Strategy and the majority of its holding in the Infrastructure Strategy, which in aggregate represented 29.3% of the Company's net assets as at 30 November 2024. The proceeds from these redemptions are USD16.7m¹ and USD50.6m, respectively.

Following the receipt of these proceeds the Board is now preparing for a second capital distribution to Shareholders by way of a compulsory partial redemption of Shares, which is expected to occur in early Q3 2025, in line with the timetable provided in the Company's circular dated 3 December 2024 (the "**Circular**"). A further announcement confirming the quantum and timing will be made in due course.

Managed Wind-down Timetable Update

As noted in the Circular, the Company's remaining portfolio now comprises illiquid strategies, which will take varying periods to be realised. The timing of redemptions from illiquid assets is influenced by a range of factors, which are outside the control of the Board and the Investment Manager. These include prevailing redemption queues, transaction activity, market conditions, exchange rates and commercial considerations at the underlying strategy level, which determine the timing and sterling value of the redemption receipts. In consequence, any estimates regarding the quantum and timetable of redemptions are, and will continue to be, subject to revision. They are, nonetheless, the Board's best estimates at this date.

The first five months of 2025 have been an exceptionally volatile period for all financial markets, driven by a dramatic series of policy announcements from the incoming US administration. This market volatility and consequential shift in sentiment have introduced additional uncertainty into both the economic and monetary policy outlook, both key sensitivities for some of the real asset sectors.

At the time of the Circular, it was envisaged that the process of fully realising the Company's portfolio and distributing the resultant proceeds to Shareholders would be substantially completed by the end of 2026. But for the reasons noted above, it is now expected that JARA's redemptions from its real asset strategies will take longer than originally envisaged. The Board has been notified that, based on the Investment Manager's latest estimates, by the end of 2025 the Company should have realised and returned to Shareholders more than 55%, and by the end of 2026 more than 80% of the assets which it held as at the announcement of the Managed Wind-down proposals in December 2024, with the balance of unredeemed investments being represented predominantly by real estate holdings.

Given the market uncertainty, it is premature to provide a definitive assessment of the remaining redemption timeline. The Board and Investment Manager will continue to monitor developments and provide further updates as appropriate, while at the same time exploring options for the acceleration of the return of capital.

The Board continues to monitor the costs of operating the Company in its current form and, with that in mind, the Company's listing will be maintained for so long as the Directors believe it to be cost-effective and in the interests of Shareholders.

usage will be maintained for so long as the Directors believe it to be cost-effective and in the interests of shareholders.

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

[1] In accordance with its terms, 10% of the Company's gross proceeds held in the Mezzanine Debt Strategy has been withheld for potential tax liabilities. Once these liabilities are settled any remaining balance will be returned to the Company.

19 June 2025

For Further Information

JPMorgan Funds Limited - Company Secretary

Emma Lamb / William Talkington

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

E-mail: jpmam.investment.trusts@jpmorgan.com

Investec Bank plc - Broker

David Yovichic / Tom Skinner

Telephone: +44 (0) 20 7597 4000

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@lse.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

UPDFFFLFRRITLIE