

LONDON STOCK EXCHANGE ANNOUNCEMENT

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

FINAL RESULTS FOR THE YEAR ENDED 28TH FEBRUARY 2025

Legal Entity Identifier: 549300D8JHZTH6GI8F97

Information disclosed in accordance with DTR 4.1.3

CHAIRMAN'S STATEMENT

On behalf of the Board, I am pleased to present the Annual Report for the year ended 28th February 2025, a period that has seen significant change for the Company. As shareholders will be aware, the Company's continuation vote failed to pass at the 2024 Annual General Meeting. Following shareholder approval at an Extraordinary General Meeting of the Company held on 20th December 2024, the Company adopted a new investment objective and entered a managed wind-down, embarking on the process of liquidating assets and returning capital to shareholders on a timely basis.

This is being achieved by way of the compulsory partial redemptions of the Company's ordinary shares, as described in the Company's circular dated 3rd December 2024 (the 'Circular'). The Circular can be found on the Company's website; www.jpmprealassets.co.uk.

Managed wind-down

As detailed in the Circular, the Company's portfolio at the time of entering a managed wind-down, consisted of liquid and less-liquid assets. 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.

Redemption requests have been submitted in all of the Company's underlying strategies. As of 28th February 2025, the Company had realised its holdings in the Listed Real Assets Strategy, with the exception of a holding in Home REIT plc. Following the year end, the Company 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 30th November 2024. The proceeds from these redemptions are USD16.7 million¹ and USD50.6 million, respectively.

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, 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.

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 balance will be returned to the Company.

Redemptions

Following the realisation of the holdings in the Listed Real Assets strategy on 28th February 2025, the Company announced the first compulsory partial redemption of its ordinary shares. 34,748,578 shares were redeemed (representing 16.88% of the Company's issued

compulsory partial redemption of its ordinary shares. 34,740,276 shares were redeemed (representing 10.00% of the Company's issued share capital) for cancellation at a price of 97.0465 pence per share. Payments were made on or around 19th March 2025. This redemption was made in line with the estimated quantum and timing outlined in the Circular.

Following the receipt of the proceeds of the redemptions in the Mezzanine Debt Strategy and the majority of its holding in the Infrastructure Strategy, 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. A further announcement confirming the quantum and timing will be made in due course.

Performance

JARA's return on net asset value ('NAV') for the year was +5.2%. The Company's return to shareholders was +36.8%, reflecting the narrowing of the discount since the publication of the Company's Circular in December 2024. The discount at the year end was 10.6%.

More details on the Company's NAV performance can be found in the Investment Manager's Report below.

Currency Exposure

In view of the impact of currency movements on the Company's capital, as detailed in the Circular, 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.

Dividends

In aggregate, total distributions of 3.15 pence were paid in respect of the 2024/25 financial year. First, second and third interim distributions of 1.05 pence per share were declared and paid on 31st May, 30th August and 29th November 2024, respectively. As stated in the Circular, no further dividends will be announced. Any income generated and accumulated from the remaining holdings will be distributed as part of the Company's capital redemption process.

Share Buybacks

The disconnect between the price at which the Company's shares traded and the NAV per share continued throughout the year, with the discount ranging from 10.6% to 30.5%. Over the past year, the Company repurchased 4,625,000 of its own shares into treasury at a total cost of c.£3.5 million. The Company held a total of 13,587,814 shares in treasury, which were cancelled ahead of the first compulsory partial redemption of shares to return capital to shareholders.

The Board and Corporate Governance

Chris Russell retired from the Board on 30th November 2024. The Board now consists of the remaining three Directors and, with a focus on cost efficiency, it is expected that this will continue as the Company is wound down. On behalf of the Board, I would like to extend my gratitude to Chris for his outstanding service and dedication during his tenure on the Board.

In accordance with the Company's Articles of Incorporation and the AIC Code of Corporate Governance, all Directors will be retiring and seeking re-election by shareholders at the Company's Annual General Meeting. The Board's collective knowledge and experience is detailed in the full Annual Report. The Board and I believe that each Director, and the Board as whole, has the necessary expertise and skillsets to effectively oversee the managed wind-down of the Company to ensure the best outcome for shareholders.

The Board is sensitive to expenses and, in particular, that shareholders will welcome a reduction in costs as the Company's portfolio shrinks, including the costs of the Board itself. The Directors' fees remained unchanged in the past year and, as reported in the Directors' Remuneration Report in the full Annual Report, with effect from 1st March 2025 these fees were reduced. The combined effects of a smaller Board and the fee reductions should result in a 27.5% reduction in Directors' fees for 2025/26. Other fees, such as broker advisory, have also been reduced and the Audit Committee has agreed with the Company's auditor that its fees will be reduced in the 2025/26 financial year.

The Board has agreed the disbandment of its Nomination Committee and Market Risk Committee following the Company's implementation of a managed wind-down phase. All matters previously overseen by these committees will now be directly handled by the Board. This shift is aimed at streamlining decision-making processes during the wind-down period, and reflects the Board's responsibility for the managed wind-down of the Company. The Audit Committee will remain intact and will continue to hold responsibility for all audit and risk-related matters, ensuring that financial oversight and integrity are maintained throughout the managed wind-down.

Stay Informed

The Company releases 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 exchange rates, with the private strategies being priced on a quarterly basis.

Annual General Meeting

The Company's sixth Annual General Meeting will be held on Thursday, 28th August 2025 at 2.30 p.m. at the offices of JPMorgan, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ. I would encourage all shareholders to vote in advance. Details on how to submit your proxy vote can be found in the notes to the Notice of Meeting in the full Annual Report.

If shareholders are unable to attend the Annual General Meeting, they are welcome to raise any questions in advance of the meeting with the Company Secretary at the Company's registered address, or via the 'Ask Us a Question' link which can be found in the 'Contact Us' section on the Company's website, or by writing to the Company Secretary at the address in the full Annual Report or via email to ipmam.investment.trusts@ipmorgan.com.

Outlook

As I have observed before, JARA has been unfortunate in its timing. The Company was launched in the autumn of 2019 and its investment deployment was severely affected by the Covid-19 pandemic which arrived in 2020. As soon as the world was learning to live with Covid, the Russian invasion of Ukraine caused major disruption to world markets and impeded JARA's ability to grow by means of new issues of equity. After five years of steady, but unspectacular performance, with the shares trading at a significant discount to NAV and the Company capitalised at less than £200 million, JARA's shareholders took the decision not to support the 2024 continuation vote.

Your Board's response to this has been well documented, and involves a focus on liquidating assets as quickly as practicable and returning proceeds to shareholders in an efficient and cost-effective manner.

John Scott

Chairman

30 June 2025

INVESTMENT MANAGER'S REPORT

Performance Review

Following the implementation of the new investment objective, JARA is now in a managed wind-down. All redemption requests were submitted and the listed assets, with the exception of the investment in Home REIT plc, were sold ahead of the Company's year-end. No capital deployment is being made by the Company.

This report gives a review of the performance of the portfolio over the year under review.

During the financial year, JARA's existing allocation across different parts of the real asset market proved crucial, amidst a backdrop of persistently high interest rates, despite rate cuts in major economies, as well as geopolitical and economic uncertainties. In this context, JARA's diversified approach resulted in greater NAV stability compared to many standalone single-sleeve real asset allocations, while also maintaining a steady income stream. Notwithstanding that redemptions into each of the strategies have been made, JARA continues to provide access to investment opportunities that are otherwise difficult for retail investors to access by leveraging the scale and breadth of the J.P. Morgan Asset Management - Global Alternatives platform.

For the reporting period, the NAV total return was +5.2% in GBP, while the local currency performance was +7.0%. The difference between the GBP return and the local currency return was due to sterling strengthening over the period compared to the underlying currencies in JARA's portfolio, which negatively impacted the Company's GBP NAV. Compared to the previous fiscal year, U.S. real estate has gradually recovered from its low point as conditions continue to improve across the sector. APAC real estate returns were slightly down due to cap rate expansion, particularly in Australia and New Zealand, and softening market conditions in China. Transportation and infrastructure were more resilient, providing strong, positive returns due to the demand-insensitive nature of the underlying assets and key structural tailwinds such as the energy transition and geopolitical disruption. Other private real assets, specifically real estate debt for JARA, represent a small allocation within the portfolio, but also contributed positively as income payments remained steady throughout the year. Finally, listed real assets provided a positive return across real estate, infrastructure, and transport before being fully redeemed from the JARA portfolio. The table below shows the contributors to JARA's performance by asset class, calculated using the average weighting within the portfolio throughout the year.

JARA's return contribution

Real Estate	0.5%
Infrastructure	3.4%
Transport	2.5%
Other Real Assets	0.6%
Total Local Return	7.0%
Currency Impact	-1.9%
Company Impact	0.0%
Total GBP Return	5.2%

Source: J.P. Morgan Asset Management. Numbers may not sum due to rounding. Currency impact also includes return earned from cash holdings over the year. Table shows the components of return contribution made up of income and capital. Asset class level returns are net of associated management fees. Company impact (costs) includes the management fee charged by JPMF (0.05% pa) and the Company's other administration expenses. The strategy returns above are net returns and include the impact of the relevant management fee of each strategy. Capital contribution may be negative

for reasons including asset depreciation, asset write downs or due to income return including some return of capital.

Portfolio Update

The portfolio's holdings in listed real assets have been fully liquidated as of February 2025 (with the exception of Home REIT plc), resulting in the Company's portfolio as at 28th February 2025 being invested in the private strategies and cash. In accordance with the timeline outlined in the Circular, redemption requests were submitted for each private strategy, therefore meeting the managed wind-down timeline, as outlined in the Circular. Dividends are no longer being paid to the Company's shareholders; income generated and accumulated from the remaining holdings will be distributed as part of the capital redemption process.

Current Asset Allocation

Global Real Estate	US 19%, APAC 18%
Global Infrastructure	25%
Global Transport	27%
Other Real Assets	9%

Source: J P. Morgan Asset Management. Data as of February 2025.

JARA's sector exposures

Sector	Allocation (%)
Industrial / Logistics	17%
Office	8%
Residential	8%
Retail	4%
Total Real Estate (private % / public %)	37% (37% / 0%)
Utilities	12%
Renewable Energy	7%
Liquid Bulk Storage	3%
Conventional Energy	3%
Fixed Transportation Assets	1%
Total Infrastructure (private % / public %)	25% (25% / 0%)
Maritime	12%
Energy Logistics	9%
Rolling Stocks	3%
Aviation	2%
Other Transportation	1%
Total Transportation (private % / public %)	27% (27% / 0%)
Real Estate Mezzanine Debt	9%
Other Real Asset Debt	0%
Other Real Assets (private % / public %)	9% (9% / 0%)

Source: J P. Morgan Asset Management. Data as of February 2025.

Review of Underlying Strategies and Market Outlook

Global Infrastructure

JARA is invested in core private infrastructure, which typically includes assets that provide essential services in a regulated or contracted manner. This encompasses assets such as contracted power generation (e.g., renewables), utilities, and storage assets within OECD economies. Over the year, JARA's private infrastructure allocation increased from 20% to 25%, partially driven by the strong performance of the private allocation. The asset class benefitted from the relatively high inflationary environment, as contracts and regulatory structures often allow for some inflationary pass-through in relation to costs and revenues, and from infrastructure's crucial role in enabling the energy transition. At year-end, the Company had look-through exposure to over 950 private infrastructure assets, spanning 26 countries and 14 subsectors.

Following the year end, the Company has received the majority of its proceeds from its redemption in the Infrastructure strategy.

Global Transportation

JARA's private transportation allocation increased from 21% over the year, contributing 2.4% to the Company's total return. Transportation has demonstrated resilience in the face of ongoing geopolitical turbulence affecting traditional shipping routes. This disruption acts as an artificial supply constraint, which, combined with moderate order books, supports both lease rates and values in this market. By the year-end, the Company had look-through exposure to over 150 private transportation assets.

The transportation strategy focuses on leasing out large, 'backbone' transport assets such as ships, aircraft, rail and fleet leasing and energy logistics, which are critical to the functioning of global trade.

In 2024, global seaborne trade trends have been positive, with a year-over-year ton-mile increase of 6.2% as of December 31st, 2024. Shipping demand has remained robust, bolstered by longer trade routes due to geopolitical disruption. The airline industry saw a notable increase in international traffic in 2024 with industry total Revenue Passenger-Kilometers (RPKs) growing 10.4% year-on-year, surpassing the pre-pandemic 2019 threshold by 3.8%. The North American railcar market remains capacity constrained with high utilisation and limited supply presenting tailwinds for lease rates.

Looking ahead, renewed trade tensions, escalating tariffs, and intensifying economic nationalism will require monitoring. As supply chains reconfigure in response to tariffs, transport assets may benefit from more complex trade routes, higher shipping rates, and increased demand for domestic rail and trucking services. Historically, transport lease rates and asset values have tracked increases in inflation and interest rates. However, increased economic and trade policy uncertainty may weigh on demand sentiment, posing a potential headwind to transport assets in the short to medium term.

Global Real Estate Equity

JARA's private real estate equity allocation was relatively stable, with a minor increase from 35% last year to 37% this year. JARA's private real estate equity allocation focuses on high quality assets across the U.S. and Asia-Pacific regions. The focus is on core property sectors - logistics, warehouses, residential, office and retail - in major growth markets and most dynamic gateway cities. These extended sectors include data centres, self-storage, and other facilities that support new, high-growth industries such as healthcare and biotech. These high-growth areas are more prevalent in the listed real estate space and complement the more established sectors.

For U.S. private real estate, market conditions have continued to improve across sectors following the Federal Reserve's rate cut in 2024. Debt spreads have tightened as the number of lenders quoting transactions has increased across all product types, including office spaces, and all-in borrowing costs have decreased by approximately 100 basis points since mid-year 2024. Equity transaction volumes have risen, with core capital actively participating and securing deals. Despite a recent uptick in long-term U.S. Treasury rates, we expect continued momentum in the property market due to strengthening supply and demand fundamentals and a healthy net operating income growth outlook.

Over the near-term, the introduction of tariffs may be expected to increase the cost of construction as imported materials become more costly. This may dampen the appetite for new construction activity and reduce the pace of supply growth across sectors. Tariffs may also increase the cost of imported manufactured goods which may lead to a reduction in consumer spending, directly impacting the retail sector. In the current market environment, high quality real estate assets that are well-located can benefit from higher replacement costs; furthermore, fundamentals are currently balanced and quality assets have the potential for moderate NOI growth from a starting point of elevated yields.

In the residential sector, improving fundamentals have led to a reacceleration in rent growth. With both supply and demand drivers moving in the right direction, we expect this positive momentum to persist. In the industrial sector, while vacancy rates increased again in the fourth quarter of 2024, infill and shallow bay assets continue to perform well, and the return of manufacturing demand provides an additional boost to the sector. The office sector is showing more positive indicators as a recovery appears to be taking hold. Although current conditions remain challenging, there are signs of better days ahead. In the retail sector, strong consumer activity and persistent demand maintain favourable conditions for landlords, and with a healthy economic backdrop, we expect continued strength in the short to mid-term.

For APAC private real estate, the expansion of cap rates in Australia and New Zealand continued to influence valuations in 2024. However, this trend has recently started to reverse, with New Zealand initiating policy easing in August 2024 and Australia following suit in February 2025. In China, softening market conditions affected returns in 2024. Nonetheless, most rents within the holdings in China have been adjusted to align with market levels, and we expect that further declines in market rents will moderate throughout 2025. As monetary policy across the region begins to normalise, yields remain above historical averages, and rent growth is robust across most markets, offering positive signals for a stronger 2025.

Other Real Assets

JARA's other real asset allocation consists of U.S. real estate debt. Separate to real estate equity, this is an income-focused part of the portfolio backed by high quality, moderately leveraged assets. This part of the portfolio consists of both an income diversifier, and as a dampener on volatility, as it is less sensitive to macroeconomic fluctuations in comparison to real estate equity. At the year-end, the Company had exposure to over 20 private assets. Since the year end, the Company has fully liquidated its positions in this strategy.

Outlook

Global economic growth forecasts have moderated but remain positive for 2025, with recession risks increasing on the margins. Macroeconomic and policy uncertainty has led to a decrease in confidence and increased risk premia across asset classes. Over the near-term, we expect lower growth, elevated inflation, and increased recession risks relative to our expectations coming into 2025. These risks have been exacerbated by the introduction, and subsequent escalation and implementation, of tariffs worldwide. Notwithstanding this outlook, the Company continues to progress the managed wind-down, having submitted redemptions into

each of the underlying strategies.

Investment Manager

J.P. Morgan Asset Management, Inc.

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

30 June 2025

PRINCIPAL AND EMERGING RISKS

The Board, through delegation to the Audit Committee, has undertaken a robust assessment and review of the principal risks facing the Company, together with a review of any new and emerging risks that may have arisen during the year to 28th February 2025. With the assistance of JPMF, the Audit Committee has drawn up a risk matrix, which identifies the key risks to the Company. The risk matrix, including emerging risks, are reviewed formally by the Audit Committee every six months or more regularly as appropriate. As a result of the shareholder approval of the new investment objective and investment policy placing the Company into managed wind-down, the Audit Committee has updated the risk matrix to better represent the current principal risks and the relevant mitigation measures.

Actions taken by the Board to manage and mitigate the Company's principal and emerging risks and uncertainties are set out in the table below. The end column on the right highlights at a glance the Board's assessment of any increases or decreases in risk during the year after mitigation and management. The arrows show the risks as increased, decreased or unchanged.

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 28th February 2025
Investment management and performance			
Maximising returns	<p>The Company may not achieve its investment objective to undertake a managed wind-down of the Company and realise all existing assets in the Company's portfolio in an orderly manner.</p> <p>The realisation proceeds to be received by the Company from each underlying private strategy will be determined by the net asset value of the relevant private strategy 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.</p>	<p>The realisation process will be carried out in a way that seeks to achieve a balance between maximising the value received from investments and making timely returns to shareholders. 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.</p> <p>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.</p>	<p>This is a new risk, reflecting shareholder approval to place the Company into a managed wind-down.</p>
Delay in redemptions	<p>Delays in capital being redeemed by the private strategies delaying the managed wind-down of the Company.</p>	<p>The Manager monitors and reports to the Board on the expected timing of redemptions from the underlying strategies. However, it is recognised that the Board has no control over the redemptions from the underlying strategies.</p>	<p>↔</p> <p>Redemptions have been submitted into each of the underlying strategies following shareholder approval to implement a managed wind-down of the Company.</p> <p>The Board is aware of the considerable length of time that it is taking for these redemption requests to be fulfilled and the consequential impact that this could have on the timetable for the implementation of the Company's managed wind-down. Please see the update in the Chairman's Statement above.</p>
Foreign exchange risk to income	<p>There is a risk that material sterling strength or volatility will result in a diminution of the value of income received when converted into sterling.</p>	<p>The Board is aware of the impact that fluctuating currency movements can have on the Company's returns. 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.</p>	<p>↔</p> <p>The USD/GBP exchange rate continued to fluctuate over the year under review, which was marginally positive for the NAV.</p>
Foreign exchange risk to NAV	<p>There is a risk that material sterling strength or volatility will result in a volatile NAV/share price since most the Company's assets are denominated in U.S. dollars, or in currencies which tend to be closely correlated with the dollar.</p>		

Operational risks			
Cyber crime	<p>The threat of cyber-attack, in all guises, is regarded as at least as important as more traditional physical threats to business continuity and security.</p> <p>In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares.</p>	<p>The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around physical security of JPMorgan's data centres, security of its networks and security of its trading applications, are tested by independent auditors and reported every six months against the AAF Standard.</p>	<p>↔</p> <p>The Manager's extensive cyber security arrangements remained in operation over the year under review.</p>
Counterparty risk	<p>The nature of the contractual frameworks that underpin many of the real assets within the underlying strategies necessitate close partnerships with a range of counterparties. In addition to the financial risks arising from exposure to customers, client and lenders, there are a large number of operational counterparties including construction and maintenance subcontractors. Counterparty risk would primarily manifest itself as either counterparty failure or underperformance of contractors.</p>	<p>The Board is able to seek information from the Manager in relation to counterparty concentration and correlation of providers. As counterparty quality is key to maintaining predictable income streams, the Manager seeks regular contact with key counterparties throughout the supply chain and with revenue-providing counterparties, while also actively monitoring the financial strength and stability of all these entities.</p>	<p>↔</p> <p>The operations and controls of the Company's counterparties have proven robust over the year under review. The Company has not been impacted by any operational issues from its counterparties.</p>
Regulatory risks			
Outsourcing	<p>Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depositary or Custodian's records may prevent accurate reporting and monitoring of the Company's financial position or a misappropriation of assets.</p>	<p>Details of how the Board monitors the services provided by JPM and its associates and the key elements designed to provide effective risk management and internal control are included within the Risk Management and Internal Controls section of the Corporate Governance Statement in the full annual report</p> <p>The Manager has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption. Directors have received reassurance that the Manager and its key service providers have business continuity plans in place and that these are regularly tested.</p>	<p>↔</p> <p>The Manager's operations and controls have proven robust over the year under review. The Company has not been impacted by any operational issues.</p>
Regulatory change	<p>Various legal and regulatory changes may adversely impact the Company and its underlying investments. This could take the form of legislation impacting the supply chain or contractual costs or obligations to which the underlying strategies are exposed. Certain investments in the underlying strategies are subject to regulatory oversight. Regular price control reviews by regulators determine levels of investment and service that the portfolio company must deliver and revenue that may be generated. Particularly severe reviews may result in poor financial performance of the affected investment.</p> <p>Notwithstanding that the Company has been placed into a managed wind-down, Company is invested in real assets via a series of private funds. The operation of these entities including their ability to be bought, held or sold by investors across a number of jurisdictions and the taxation suffered within the funds and by investors into the funds depend on a complex mix of regulatory and tax laws and regulations across a wide range of countries. These may be subject to change that may threaten the Company's access to and returns earned from the private funds.</p>	<p>The Manager and its advisers continually monitor any potential or actual changes to regulations to ensure its assets and service providers remain compliant. Most social and transportation infrastructure concessions provide a degree of protection, through their contractual structures, in relation to changes in legislation which affect either the asset or the way the services are provided. Regulators seek to balance protecting customer interests with making sure that investments have enough money to finance their functions.</p>	<p>↔</p> <p>The Company continued to adhere to relevant requirements.</p>
Environmental risks			
Climate change	<p>The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its underlying real assets that have environmental problems, and the loss may exceed the value of</p>	<p>While the Company waits for the redemptions in the private strategies to be redeemed, the Manager continues to manage and review the portfolio, which includes consideration of climate-related</p>	<p>↔</p> <p>The Investment Manager has responsibility for ESG. The Company is not a sustainable or ESG investment vehicle. The</p>

	and the loss may exceed the value of such underlying assets, although for some real assets this can be mitigated to some extent by contracted lease commitments. Furthermore, changes in environmental laws and regulations or in the environmental condition of investments may create liabilities that did not exist at the time of acquisition of an underlying asset and that could not have been foreseen. It is also possible that certain underlying assets to which the Company will be exposed could be subject to risks associated with natural disasters (including wildfire, storms, hurricanes, cyclones, typhoons, hail storms, blizzards and floods).	consideration of climate-related risks to understand the impact (if any) these risks could pose on the strategies and the redemptions.	Company is in a wind-down position; as such, the opportunity to implement material ESG changes across its portfolio is limited and ESG considerations are expected to be limited.
Global risks			
Geopolitical risk	The Company's portfolio is exposed to various geopolitical and macro-economic risks incidental to investing. Political, economic, military and other events around the world (including trade disputes) may impact the economic conditions in which the Company operates, by, for example, causing exchange rate fluctuations, interest rate changes, heightened or lessened competition, tax advantages or disadvantages, inflation, reduced economic growth or recession, and so on. Such events are not in the control of the Company and may impact the receipt of redemptions from the underlying strategies.	This risk is managed to some extent by diversification of the portfolio. The Manager updates the Board regularly on the redemption queues, as well as performance of the strategies whilst the Company waits for the return of capital. As part of the update on performance of the underlying strategies, the Manager updates the Board of the impact (if any) of geopolitical risks on the strategies.	<div style="text-align: center;">↑</div> The rise in geopolitical tensions contributed to volatility and economic disruption over the year.

Emerging Risks

The Board continually monitors the changing risk landscape and any emerging and increasing threats to the Company's business model, as they come into view via a variety of means, including advice from the Manager, the Company's professional advisors and Directors' knowledge of markets, changes and events. These threats and/or changes have a degree of uncertainty in terms of probability of occurrence and possible effects on the Company. Should an emerging risk become sufficiently clear, and the implications evaluated, it may be moved to a principal risk. The Board does not currently believe there to be any emerging risks. All principal risks to the Company in relation to its managed wind-down are detailed above.

TRANSACTIONS WITH THE MANAGER AND RELATED PARTIES

Details of the management contract are set out in the Directors' Report in the full Annual Report. The management fee payable to the Manager for the year was £555,000 (2024: £709,000) of which £175,000 (2024: £243,000) was outstanding at the year end.

Included in administration expenses in note 7 in the full Annual Report are safe custody fees amounting to £1,000 (2024: £2,000) payable to JPMorgan Chase Bank N.A. of which £nil (2024: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £19,000 (2024: £27,000) were payable to JPMorgan Chase Bank N.A during the year of which £8,000 (2024: £3,000) was outstanding at the year end.

At the year end, a bank balance of £35,248,000 (2024: £2,709,000) was held with JPMorgan Chase N.A. A net amount of interest of £52,000 (2024: £33,000) was receivable by the Company during the year from JPMorgan Chase N.A. of which £nil (2024: £nil) was outstanding at the year end.

The Company holds cash in the JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £0.01 million (2024: £0.51 million). Interest amounting to £180,000 (2024: £26,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

The Company can also hold cash in the JPMorgan US Dollar Liquidity Fund, which is managed by JPMF. At the year end, no cash was held in this fund (2024: £0.46 million). Interest amounting to £24,000 (2024: £25,000) was receivable during the year of which £nil (2024: £nil) was outstanding at the year end.

Please see below for details of the Directors' remuneration.

Single total figure of remuneration¹

The single total figure of remuneration for each Director is detailed below.

	2025 Total	2024 Total
Directors	£	£

John Scott	64,280	64,280
Helen Green	53,560	53,560
Simon Holden	57,876	57,876
Chris Russell ²	33,776	45,032
Total	209,492	220,748

¹ Other subject headings for the single figure table are not included because there is nothing to disclose in relation thereto.

² Retired on 30th November 2024.

Whilst not required by the Company and not constituting part of the Directors' remuneration, the Directors own shares in the Company. The Directors' received a dividend from their shares over the reporting period commensurate with their shareholdings, which does not constitute part of their remuneration. There are no balances payable to the Directors at the year end.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report & Financial Statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 ('the law') requires the Directors to prepare the Financial Statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards to meet the requirements of applicable law and regulations. Under Company law the Directors must not approve the Financial Statements unless they are satisfied that, taken as a whole, the Annual Report & Financial Statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. 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 International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts are published on the www.jpmmrealassets.co.uk website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the accounts since they were initially presented on the website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The accounts are prepared in accordance with International Financial Reporting Standards.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Corporate Governance Statement and Directors' Remuneration Report that comply with that law and those regulations.

Each of the Directors, whose names and functions are listed in the full Annual Report confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with International Financial Reporting Standards and applicable law, give a true and fair view of the assets, liabilities, financial position and return or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal and emerging risks and uncertainties that it faces.

The Board also confirms that it is satisfied that the Strategic Report and Directors' Report include a fair review of the development and performance of the business, and the position of the Company, together with a description of the principal and emerging risks and uncertainties that the Company faces.

For and on behalf of the Board

John Scott

Chairman

30 June 2025

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 28th February 2025

	Year ended 28th February 2025 £'000	Year ended 29th February 2024 £'000
Gains/(losses) on investments held at fair value through profit or loss	1,758	(20,488)
Net foreign currency losses	(73)	(41)
Income from investments	10,348	11,239
Interest receivable and similar income	256	84
Total return/(loss)	12,289	(9,206)
Management fee	(555)	(709)
Other administrative expenses	(734)	(705)
Return/(loss) before finance costs and taxation	11,000	(10,620)
Finance costs	(2)	-
Return/(loss) before taxation	10,998	(10,620)
Taxation	(1,160)	(1,259)
Net return/(loss) after taxation	9,838	(11,879)
Return/(loss) per share	4.75p	(5.49)p

The Company does not have any income or expense that is not included in the net profit for the year. Accordingly the 'Return for the year', is also the 'Total comprehensive income for the year, as defined in IAS 1 (revised).

All Items in the above statement derive from discontinuing operations. No operations were acquired or discontinued in the year.

STATEMENT OF CHANGES IN EQUITY

	Share premium £'000	Retained earnings £'000	Total £'000
Year ended 29th February 2024			
At 28th February 2023	219,278	4,450	223,728
Repurchase of shares into Treasury	-	(6,356)	(6,356)
Loss for the year	-	(11,879)	(11,879)
Dividends paid in the year (note 2)	-	(9,082)	(9,082)
At 29th February 2024	219,278	(22,867)	196,411
Year ended 28th February 2025			
At 29th February 2024	219,278	(22,867)	196,411
Repurchase of shares into Treasury	-	(3,499)	(3,499)
Partial redemption of shares ¹	-	(33,722)	(33,722)
Costs in respect of partial redemption	-	(181)	(181)
Return for the year	-	9,838	9,838
Dividends paid in the year (note 2)	-	(6,536)	(6,536)
At 28th February 2025	219,278	(56,967)	162,311

¹ The Company returned monies to Shareholders by way of a compulsory partial redemption of shares.

STATEMENT OF FINANCIAL POSITION

At 28th February 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss		160,112	192,122
Current assets			
Debtors		1,146	1,080
Cash and cash equivalents		35,260	3,682
		36,406	4,762
Liabilities			
Current liabilities			
Other payables		(34,207)	(473)
Net current assets		2,199	4,289
Total assets less current liabilities		162,311	196,411
Net assets		162,311	196,411
Amounts attributable to shareholders			
Share premium		219,278	219,278
Retained earnings		(56,967)	(22,867)
Total shareholders' funds		162,311	196,411
Net asset value per share	4	94.9p	93.3p

STATEMENT OF CASH FLOWS

For the year ended 28th February 2025

	2025 £'000	2024 £'000
Cash flows from operating activities		
Return/(loss) before taxation	10,998	(10,620)
Deduct dividends received	(10,270)	(11,133)
Deduct investment income - interest	(78)	(106)
Deduct deposit and liquidity fund interest income	(256)	(84)

Add interest paid	2	-
(Deduct gains)/add losses on investments held at fair value through profit & loss	(1,758)	20,488
Add exchange losses on cash and cash equivalents	73	41
Decrease/(increase) in prepayments and accrued income	6	(2)
Increase/(decrease) in other payables	(75)	(92)
Tax paid	(1,159)	(1,265)
Net cash outflow from operating activities before interest	(2,517)	(2,773)
Investing activities		
Dividends received	10,179	11,043
Interest received	83	104
Deposit and liquidity fund interest received	256	84
Interest paid	(2)	-
Purchases of investments held at fair value through profit or loss	(11,311)	(49,387)
Sales of investments held at fair value through profit or loss	45,073	56,549
Net cash inflow from operating and investing activities	41,761	15,620
Financing activities		
Dividends paid	(6,536)	(9,082)
Repurchase of shares into treasury	(3,499)	(6,356)
Costs in respect of partial redemption of shares	(75)	-
Net cash outflow from financing activities	(10,110)	(15,438)
Increase in cash and cash equivalents	31,651	182
Cash and cash equivalents at start of year	3,682	3,541
Exchange movements	(73)	(41)
Cash and cash equivalents at end of year¹	35,260	3,682

¹ Cash and cash equivalents includes liquidity funds.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28th February 2025

1. General information

The Company is a closed-ended investment company incorporated in accordance with The Companies (Guernsey) Law, 2008. The address of its registered office is at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.

The principal activity of the Company is investing in securities as set out in the Company's Objective and Investment Policies.

The Company was incorporated on 22nd February 2019. The Company was admitted to the Market of the London Stock Exchange and had its first day of trading on 24th September 2019.

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.

Going Concern

At the fifth Annual General Meeting, 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 future of the Company's operations in their current form. Consequently, the Board, having consulted with the Company's major shareholders and considered all options available, has made the decision to place the Company into a managed wind-down. Subsequently, on 20th December 2024, shareholders approved a change in investment objective and investment policy, allowing the Company to undergo an orderly realisation of assets, returning capital to shareholders.

The assessment of the Company's going concern status considers two distinct aspects. First, no material uncertainties related to the Company's ability to meet its liabilities as they fall due have been identified. The Company presently has sufficient resources to cover its foreseeable financial obligations.

Second, uncertainty exists regarding the timeframe for the Company's continued operations as a going concern during the voluntary wind-down period. This uncertainty arises from the inherent challenges in predicting the timing and successful completion of redemptions from the underlying strategies necessary to return proceeds to shareholders. The speed and efficiency of these divestments will significantly impact the length of time the Company remains operational. As at the date of this report, based on the Investment Manager's latest estimates, the Board now expects that the orderly realisation of the remaining real assets will extend into calendar year 2027, at the very least.

Notwithstanding the decision to place the Company into a managed wind-down, the Directors have prepared the 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. In terms of the longer viability of the Company, the Board has assessed its current position and the

forecast and net asset position in terms of the longer viability of the Company, the Board has assessed its current position and the period over which its assets are likely to be realised and agreed that a three year period ending 28th February 2028 was appropriate. There is however, no guarantee on this timeline.

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

2. Dividends

	2025		2024	
	Pence	£'000	Pence	£'000
Dividends paid				
First interim dividend	1.05	2,207	1.05	2,304
Second interim dividend	1.05	2,168	1.05	2,304
Third interim dividend	1.05	2,161	1.05	2,247
Fourth interim dividend	-	-	1.05	2,227
Total dividends paid in the year	3.15	6,536	4.20	9,082
Dividends declared				
2025 First interim dividend	-	-	1.05	2,209

3. Return/(loss) per share

	2025	2024
	£'000	£'000
Total return/(loss)	9,838	(11,879)
Weighted average number of shares in issue during the year	207,127,101	216,377,222
Total return/(loss) per share	4.75p	(5.49)p

4. Net asset value per share

	2025	2024
	£'000	£'000
Shareholders' funds (£'000)	162,311	196,411
Number of shares in issue	171,071,560	210,445,138
Net asset value per share	94.9p	93.3p

Status of results announcement

2024 Financial Information

The figures and financial information for 2024 are extracted from the published Annual Report and Financial Statements for the year ended 29th February 2024, and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements include the Report of the Independent Auditors which was unqualified.

2025 Financial Information

The figures and financial information for 2025 are extracted from the published Annual Report and Financial Statements for the year ended 28th February 2025 and do not constitute the statutory accounts for that year. The Annual Report and Financial Statements include the Report of the Independent Auditors which is unqualified.

JPMORGAN FUNDS LIMITED

30 June 2025

For further information, please contact:

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 Telephone: 0800 20 40 20 or or +44 1268 44 44 70
 E-mail: jpmam.investment.trusts@jpmorgan.com

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 Annual Report will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Annual Report will also shortly be available on the Company's website at www.jpmrealassets.co.uk where up to date information on the Company, including daily NAV and share prices, factsheets and portfolio information can also be found.

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