

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

Net Asset Value

The Company announces its unaudited Net Asset Value ("NAV") as at 31st May 2025 of 89.67 pence per share (28th February 2025: NAV 93.93 pence per share). In line with the Company's previously stated policy, the Company paid no dividend during the three month period to 31st May 2025. The NAV total return for the quarter is -5.5% and -0.2% for the preceding 12 months, while the total share price return for the 12 months to 31st May 2025 was +3.6%. The decline of the US dollar against Sterling over the three months has reduced the NAV by approximately 6%.

The Company did not buy back any shares in the three months to 31st May 2025. As noted in the Chairman's Statement in the interim results announced on 27th November 2024, and reiterated in the final results released on 30th June 2025, 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 31st May 2025
Transportation	31st December 2024	24.7%
Real Estate Equity	31st March 2025	36.1%
Infrastructure	31st March 2025	1.6%
Cash	31st May 2025	37.6%

During the three months to 31st May 2025, all strategies delivered positive returns in local currency terms, with private transportation contributing +1.3%, private real estate equity contributing +0.9%, and private infrastructure contributing +0.1%¹. Sterling² strengthened against the underlying currencies in the portfolio, resulting in a net negative currency impact over the Company's quarter to 31st May 2025.

¹ The local return contribution is calculated based on the NAV snapshot as of 31st May 2025.

² The GBP/USD exchange rate was 1.34855 as at 31st May 2025, versus 1.25915 as at 28th February 2025. Currency impact does not factor in an offsetting gain/loss from the hedged infrastructure strategy, which is priced as at 31st March 2025.

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, and reiterated in the financial results released on 30th June 2025, the Company has ceased paying dividends, and all further distributions will be made by way of returns of capital.

Issued Share Capital

As at 31st May 2025, there were 171,071,560 shares in issue.

Portfolio Construction

As at 31st May 2025, the Company's portfolio was valued at £95.8 million (excluding cash held in JPM Liquidity Funds).

Geographical exposure percentage of NAV³

	29.11.24	28.02.25	31.05.25
North America	54%	52%	45%
Asia Pacific	26%	27%	41%
Europe	17%	19%	14%
UK	2%	2%	~0%
Total	100%	100%	100%

³ As at 31st May 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 31st May 2025, private asset exposure represented 62% of JARA's NAV.

Investments

- 321 private investments and, at a more granular individual asset level, look through exposure to 1,413 individual assets (28th February 2025: 345 private investments and 1,434 individual assets).

	29.11.24	28.02.25	31.05.25
Investments	347	345	321
Assets	1,440	1,434	1,413

Private Portfolio Operating Metrics

Discount Rates

- The blended average discount rate is 7.6%. The asset level discount rate will vary by strategy, as detailed below. The average discount rate moved slightly higher over the quarter.

	29.11.24	28.02.25	31.05.25
Portfolio Discount Rate	8.1%	8.2%	7.6%
Real Estate Equity	7.0%	7.0%	6.9%
Infrastructure & Transport	9.1%	9.2%	8.6%

Lease Duration

- Average lease duration of 5.3 years in real estate and transportation, with approximately 13% expected to expire in 2025.

	29.11.24	28.02.25	31.05.25
Weighted Lease Duration (years)	5.4	5.2	5.3

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.

	29.11.24	28.02.25	31.05.25
Occupancy	96%	96%	96%

Loan To Value (LTV)

- 41% portfolio weighted average LTV across private assets. Asset level LTVs will vary by strategy, with the real estate average LTV of 34% and infrastructure and transport blended LTV of 49%. The underlying strategies continue to take a conservative view on overall leverage use.

	29.11.24	28.02.25	31.05.25
LTV	41%	42%	41%

Debt

- 4.5% blended average cost of debt across the strategies, with 74.9% being fixed and 25.1% floating and a weighted average maturity of 3.7 years.

	29.11.24	28.02.25	31.05.25
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	2024.12.31	2023.12.31	2022.12.31
Debt Cost	4.4%	4.5%	4.5%
Fixed	71.9%	69.8%	74.9%
Floating	28.1%	30.2%	25.1%
Average Maturity (years)	4.8	5.0	3.7

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 are as follows:

Currency	29.11.24	28.02.25	31.05.25
USD	57%	55%	68%
GBP	23%	27%	3%
AUD	5%	5%	6%
JPY	5%	4%	8%
SGD	3%	4%	6%
NZD	2%	2%	3%

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

2nd July 2025

For Further Information

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