



# JPMorgan Global Core Real Assets Limited

Annual Report & Financial Statements  
for the year ended 28th February 2025

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## Keeping in Touch

Following the approval of the managed wind-down proposals, active promotional activities for the Company have now ceased. However, the Board is keen to keep shareholders updated on the progress of the managed wind-down and will continue to provide updates as and when appropriate, including the continued release of monthly and quarterly NAV updates. If you have any queries or questions for the Board, please contact the Company Secretary by email: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com).

JPMorgan Global Core Real Assets Limited (the 'Company' or 'JARA') 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.

Following the failure of the Company's continuation vote to pass at its 2024 Annual General Meeting, and subsequent consultation with shareholders, the Company announced that it would move to realise its assets and proceed with a managed wind-down process in order to best serve the interests of the Company's shareholders. At the Extraordinary General Meeting of the Company held on 20th December 2024, shareholders approved the implementation of a managed wind-down of the Company.

## 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.

## Capital structure

As at 28th February 2025, the Company's share capital comprised 171,071,560 ordinary shares of no par value, no ordinary shares were held in Treasury. As at the date of this report, there are no shares held in Treasury.

## Dividend policy

Following shareholder approval to place the Company into a managed wind-down, 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.

## Management company and Company Secretary

The Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager and Company Secretary. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM UK'), which further delegates the management to J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. (collectively referred to as 'JPMAM' or the 'Investment Manager' or 'Investment Managers'). All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co.

## Management fees

JPMF is entitled to receive from the Company a management fee in respect of the part of the Company's net asset value which is invested in JPMAM products, calculated at the rate of 0.05% per annum. The Company's investments in the JPMAM products also bear the management fee charged by the relevant manager at the level of the relevant JPMAM product (the 'underlying management fees'). The total overall management fee payable to JPMAM is the aggregate of the management fee and the underlying management fees. No management fee is charged on uninvested assets held in cash or cash equivalents.

The total overall management fee borne by the Company is currently 0.93% per annum.

Further details on the management fee and the underlying fees payable to the relevant managers of the JPMAM products can be found on page 32.

## Administrator

The Company engages J.P. Morgan Administration Services (Guernsey) Limited as its administrator.

## Gearing

It is not proposed that the Company will take on any new borrowings, but it remains possible for the Company to use gearing, in the form of a bank facility or revolving credit facility, for cash management, currency hedging purposes or other short-term needs. Borrowings may be in Sterling or other currencies.

The Company's total borrowings will not exceed 20% of Net Asset Value ('NAV') calculated at the time of drawdown. The Company did not have any borrowing facilities during the year or as at the year-end.

The Company may use derivatives for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against currency risks.

## Association of Investment Companies

The Company is a member of the Association of Investment Companies ('AIC').

## Website

The Company's website, which can be found at [www.jpmprealassets.co.uk](http://www.jpmprealassets.co.uk), includes useful information on the Company, such as daily share prices, factsheets and current and historic half year and annual reports.

## FINANCIAL CALENDAR

Financial year-end date  
Final results announced  
Annual General Meeting  
Half year end  
Half year results announced

28th/29th February  
June  
August  
31st August  
November

## Key Features

### Three underlying strategies

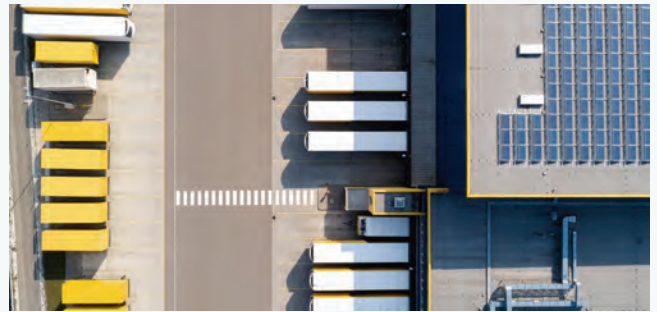
Following shareholder approval at the Extraordinary General Meeting ('EGM') held on 20th December 2024, the Company has implemented a managed wind-down. Further to this approval, the Company has liquidated its holdings in the listed real assets strategy. The Company remains invested in the three underlying strategies, as detailed below.

#### Infrastructure



- Infrastructure focused on generating a stable yield and return.
- Includes sectors such as renewables, contracted power, utilities and storage.
- Invested in energy transition and the upgrade of critical services.

#### Transport



- Yield-focused backbone transport assets with long term leases.
- Includes sectors such as maritime, energy logistics, aircraft, rail and fleet leasing.
- Invested in new generation assets aligned to enabling and facilitating the energy transition which is a key opportunity for this market.

#### Real estate



- High quality real estate, across the U.S. and Asia-Pacific ('APAC') regions. Exposure is through both equity and debt investments.
- Includes sectors such as logistics, residential, office and retail – in major growth markets and economic hubs.

Below, we have highlighted some of the sectors in which the Company remained invested, at the year-end. The portfolio spans the entire scope of core real assets, namely Infrastructure (Utilities, Bulk Storage, Fixed Transport, Energy); Transportation (Maritime, Aviation, Energy Logistics, Rail); and Real Estate (Retail, Office, Industrial, Residential).

Whilst redemptions have been submitted into each of the strategies, the Manager continues to manage the portfolio. The portfolio remains diversified within multiple sectors, assets and geographies, reducing volatility and downside risk as the Company implements its managed wind-down.

## Diversified across sectors, risk and geographic profiles



Source: J.P. Morgan Asset Management.



## Financial Highlights and Key Statistics

## Total returns (including dividends reinvested)

	To 28th February 2025	To 29th February 2024
Return to shareholders <sup>1,APM</sup>	+36.8%	-20.9%
Return on net assets <sup>2,APM</sup>	+5.2%	-4.4%
Dividend per share <sup>3</sup>	3.15p	4.20p

<sup>1</sup> Source: Morningstar.

<sup>2</sup> Source: J.P. Morgan/Morningstar, using cum income net asset value per share.

<sup>3</sup> As the Company has implemented a managed wind-down, only the first, second and third interim dividends of 1.05p each, have been paid in respect of the year ended 28th February 2025. No further dividends are proposed.

<sup>APM</sup> Alternative Performance Measure.

A glossary of terms and APMs is provided on pages 84 and 85.

## Key statistics

## Private Assets

NUMBER OF PRIVATE INVESTMENTS/ PRIVATE ASSETS	345 / 1,434
AVERAGE LEASE DURATION <sup>1</sup>	5.2 years
UTILISATION / OCCUPANCY OF LEASED ASSETS IN 2024 <sup>1</sup>	96%
CONTRACTS EXPIRING IN 2025 <sup>1</sup>	14%

## Private Asset Balance Sheet

AVERAGE DISCOUNT RATE	8.2%
LOOK THROUGH LOAN-TO-VALUE	42%
COST OF DEBT	4.5%
FIXED / FLOATING DEBT	70% / 30%

All information focused on private asset exposure only. Data as of 28th February 2025. Figures represent a weighted average based on selected private asset allocations on a look-through basis, normalised to 100%.

<sup>1</sup> Excludes infrastructure and real estate mezzanine debt investments.

## Financial Highlights and Key Statistics

### Summary of results

	28th February 2025	29th February 2024	% change
<b>Total returns (including dividends reinvested)</b>			
Return to shareholders <sup>1,APM</sup>	+36.8%	-20.9%	
Return on net assets <sup>2,APM</sup>	+5.2%	-4.4%	
Dividend per share <sup>3</sup>	3.15p	4.20p	-25.0
<b>Net asset value, share price, discount and market data</b>			
Shareholders' funds (£'000)	162,311	196,411	-17.4
Net asset value per share <sup>APM</sup>	94.9p	93.3p	+1.7
Share price	84.8p	64.8p	+30.9
Share price discount to net asset value per share <sup>APM</sup>	(10.6)%	(30.5)%	
Exchange rate	£ 1 = \$ 1.259	£ 1 = \$ 1.265	-0.5
Shares in issue (excluding shares held in Treasury)	171,071,560	210,445,138	-18.7
<b>Revenue for the year</b>			
Net revenue/(loss) attributable to shareholders (£'000)*	9,838	(11,879)	
Revenue return/(loss) per share	4.75p	(5.49)p	
<b>Net cash<sup>APM</sup></b>	<b>(1.4)%</b>	<b>(2.2)%</b>	
<b>Ongoing charges<sup>APM</sup></b>	<b>0.67%</b>	<b>0.68%</b>	

<sup>1</sup> Source: Morningstar. This is the total return (i.e. including dividends reinvested) on the Company's share price.

<sup>2</sup> Source: Morningstar/J.P.Morgan. This is the total return (i.e. including dividends reinvested) on the Company's net asset value per share.

<sup>3</sup> Under Guernsey company law, the Company is permitted to pay dividends despite losses provided solvency tests are performed and passed ahead of dividend declaration. As the Company has implemented a managed wind-down, only the first, second and third interim dividends of 1.05p each, have been paid in respect of the year ended 28th February 2025. No further dividends are proposed, please see the Chairman's Statement on page 10.

<sup>APM</sup> Alternative Performance Measure.

\* Based on the changes in net assets during the year.

A glossary of terms and APMs is provided on pages 84 and 85.

## 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.jporealassets.co.uk](http://www.jporealassets.co.uk).



**John Scott**  
Chairman

### 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 million<sup>1</sup> 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.

### 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 share capital) for cancellation at

<sup>1</sup> 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.

## Chairman's Statement

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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 on pages 12 to 15.

### 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 on page 31. 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 outturn 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 on page 41, 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

## Chairman's Statement

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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 on page 82 of this 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 on page 89 of this report or via email to [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.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

30th June 2025

# Investment Manager’s Report

## Performance Review

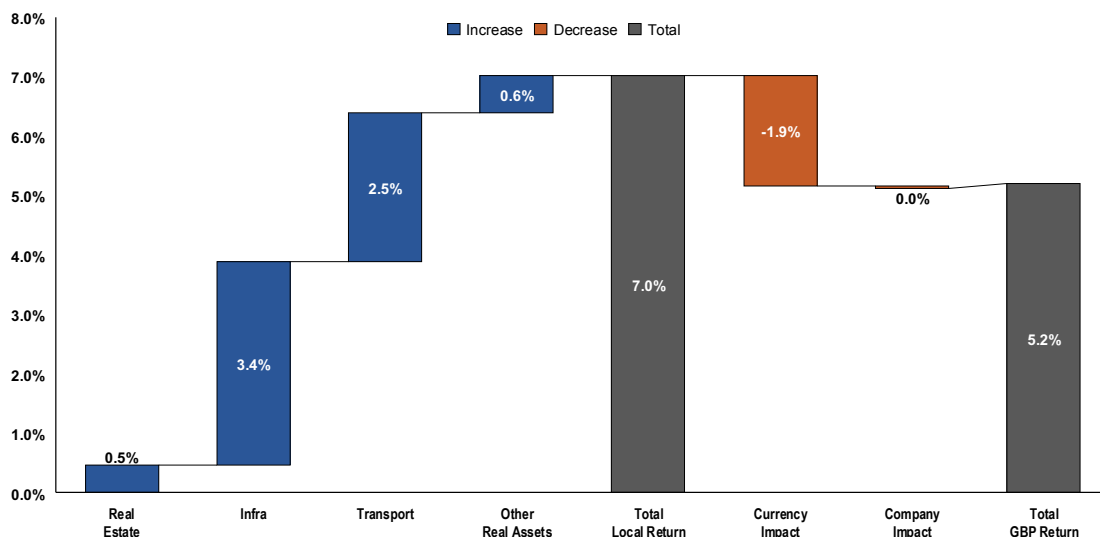
Following the implementation of the new investment objective, JARA is now in a managed wind-down. All redemption requests were submitted and the listed assets, with the exception of the investment in Home REIT plc, were sold ahead of the Company's year-end. No capital deployment is being made by the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

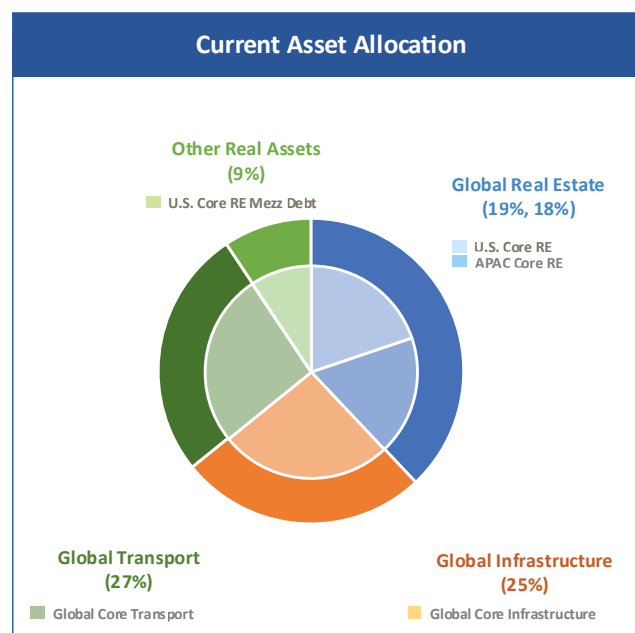


Source: J.P. Morgan Asset Management. Numbers may not sum due to rounding. Currency impact also includes return earned from cash holdings over the year. Table shows the components of return contribution made up of income and capital. Asset class level returns are net of associated management fees. Company 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.

## Investment Manager's Report

## 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.



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%
<b>Total Real Estate (private % / public %)</b>	<b>37% (37% / 0%)</b>
Utilities	12%
Renewable Energy	7%
Liquid Bulk Storage	3%
Conventional Energy	3%
Fixed Transportation Assets	1%
<b>Total Infrastructure (private % / public %)</b>	<b>25% (25% / 0%)</b>
Maritime	12%
Energy Logistics	9%
Rolling Stocks	3%
Aviation	2%
Other Transportation	1%
<b>Total Transportation (private % / public %)</b>	<b>27% (27% / 0%)</b>
Real Estate Mezzanine Debt	9%
Other Real Asset Debt	0%
<b>Total Other Real Assets (private % / public %)</b>	<b>9% (9% / 0%)</b>

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

## Investment Manager's Report

### 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.

## Investment Manager's Report

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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.**

30th June 2025

## Environmental, Social and Governance Report

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### Environmental, Social and Governance

The Company is not a sustainable or environmental, social and governance ('ESG') investment vehicle. However, the Investment Manager incorporates financially material ESG factors into its investment process.

Following the change in investment objective and policy approved by shareholders in December 2024, the Company is now conducting an orderly realisation of the portfolio. As such, the opportunity to implement material ESG changes across the portfolio is limited.

Further information on JPMorgan Asset Management's approach to Investment Stewardship, including financially material ESG factors can be found at <https://am.jpmorgan.com/us/en/asset-management/adv/about-us/investment-stewardship/>

## Portfolio Information

## List of investments

As at 28th February 2025

Strategy	Valuation £'000	%
<b>Collective Investment Schemes</b>		
IIF UK 1 Hedged LP (Infrastructure Investments Fund UK 1 Hedged LP)	42,661	26.6
Global Transport Income Fund Feeder Partnership SCSp	40,973	25.6
SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp) <sup>1</sup>	32,722	20.5
Strategic Property Fund Asia SCSp	28,985	18.1
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp	14,755	9.2
<b>Total Collective Investment Schemes</b>	<b>160,096</b>	<b>100.0</b>
<b>Equities</b>		
<b>United Kingdom</b>		
Home REIT Plc <sup>2</sup>	16	—
	<b>16</b>	<b>—</b>
<b>Total Investments</b>	<b>160,112</b>	<b>100.0</b>

<sup>1</sup> Invests into the Strategic Property Fund providing access into the US property market.

<sup>2</sup> Unquoted stock.

## Business Review

### Company Purpose, Investment Objective, Policies and Guidelines

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the period under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, performance, total return, revenue and dividends, key performance indicators, share capital, Board diversity, discount, social, community and human rights issues, principal and emerging risks and how the Company seeks to manage those risks.

### The Company's purpose, values, strategy and culture

Following the Company's announcement on 20th December 2024 that shareholders approved the placing of the Company into a managed wind-down, the Company's purpose has changed and it is now to return capital to its shareholders in an orderly manner. The Directors expect that the process of realisation will result in a transition to a voluntary liquidation (which will require shareholder approval). To achieve this, the Board is now responsible for engaging and overseeing an investment management company that has appropriate expertise, resources and controls in place to undertake the managed wind-down of the Company. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors who have a breadth of relevant experience and contribute collegiately in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers. For more information, please refer to page 31.

### 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.

### Structure of the Company

JARA is a non-cellular company limited by shares, incorporated under The Companies (Guernsey) Law, 2008, as amended and has been authorised by the Guernsey Financial Services Commission as a registered closed ended investment scheme.

In seeking to achieve its objective, the Company engages JPMorgan Funds Limited ('JPMF' or the 'Manager') as its Alternative Investment Fund Manager. JPMF delegates the management of the Company's portfolio to JPMorgan Asset Management (UK) Limited ('JPMAM UK') which further delegates the management to J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. (collectively referred to as 'JPMAM' or the 'Investment Manager' or 'Investment Managers'). All of these entities are wholly owned subsidiaries of J.P. Morgan Chase & Co. The Company is

subject to Guernsey, UK and European legislation and regulations (where Guernsey and the UK have voluntarily implemented legislation equivalent to that applicable in the EU).

This includes Guernsey company law, International Financial Reporting Standards, the UK Listing Rules, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, taxation law and the Company's own Articles of Incorporation. The Company's underlying investments are also subject to some worldwide regulations.

### Investment policy and risk management

The Company will continue to pursue its investment objective by effecting an orderly realisation of its assets. 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. 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. For more information on the underlying investments and the Company's capital redemption status, please refer to the Investment Manager's Report on pages 12 to 15.

### Performance

In the year ended 28th February 2025, the Company produced a total return to shareholders of 36.8% and a total return on net assets of 5.2%. At 28th February 2025, shareholder funds amounted to £162.3 million. The Investment Manager's Report on pages 12 to 15 includes a review of developments during the year, as well as information on investment activity within the Company's portfolio, and the Company's likely future development is provided in the Chairman's Statement on pages 9 to 11.

### Total return, revenue and dividends

As detailed on page 53, gross return for the year amounted to £12.3 million (2024: loss of £9.2 million) and net return after finance costs, administrative expenses and taxation of £9.8 million (2024: loss of £11.9 million).

The Company paid first, second and third interim dividends of 1.05p each, totalling 3.15p (2024: 4.20p) per ordinary share for the year, which totalled £6.5 million (2024: £9.1 million). These dividends were partially funded from the Company's reserves. The year end retained earnings, after allowing for these dividends and the Company's first compulsory partial redemption in February 2025, amount to a deficit of £57.0 million (2024: £22.9 million deficit). As advised, the Company has ceased to pay dividends, following shareholder approval to place the Company into a managed wind-down. Any income generated and accumulated from the remaining holdings will be distributed as part of the Company's capital redemption process.

## Business Review

### Key performance indicators ('KPIs')

Further to shareholder approval of proposals regarding the managed wind-down of the Company, the Board considered what the relevant KPIs should be and these are detailed below:

- Successful distributions to shareholders; and
- Ongoing charges ratio.

### Ongoing charges ratio

The ongoing charges ratio represents the Company's management fee and all other operating expenses, excluding finance costs expressed as a percentage of the average daily net assets during the year. The ongoing charges ratio for the year ended 28th February 2025 was 0.67% (2024: 0.68%).

### Share capital

During the year ended 28th February 2025, the Company did not issue any shares. Following shareholder approval to implement a managed wind-down of the Company, there are no plans to issue further shares. Accordingly, the Board is not seeking authority at this year's Annual General Meeting ('AGM') to issue, allot, or sell ordinary shares from treasury for cash on a non-pre-emptive basis.

### Directors' authority to buy back shares

Subject to the requirements of the Listing Rules, the Law, the Articles of Incorporation and other applicable legislation, the Company may purchase its own shares in the market in order to address any imbalance between the supply of and demand for its shares or to enhance the NAV of its shares.

The Company had the authority to repurchase its own shares in the market for cancellation (or to be held in Treasury) granted by shareholders at the 2024 AGM. During the year, the Company repurchased 4,625,000 of its own ordinary shares into Treasury (2024: 8,962,814). The Company cancelled all 13,587,814 shares held in Treasury. As at the year-end, the Company holds no shares in Treasury. The Company will not be seeking renewed authority to buy back its own shares at the forthcoming AGM.

### Board diversity

At 28th February 2025, there were two male Directors and one female Director on the Board. The Board is comfortable that, collectively, it has the skills, knowledge and experience to oversee the managed wind-down of the Company.

The Financial Conduct Authority's ('FCA') Listing Rules requires listed companies to report information and disclose against targets on the representation of women and ethnic minorities on its Boards. The Company is in a managed wind-down and it is not intended that there will be any changes to the current Board composition. The Board, being three directors, is focused and experienced. The Board is mindful of the operating costs of the Company and considers it appropriate that the current Board will oversee the managed wind-down of the Company.

As an externally managed investment company with no chief executive officer or chief financial officer, the roles which qualify as senior under FCA guidance are Chair and Senior Independent Director.

In accordance with UK Listing Rule 6.6.6R, the Board has disclosed the following information in relation to its diversity based on the position at the Company's financial year ended 28th February 2025:

Gender	Number of Board Members	Percentage of the Board	Number of Senior Roles on the Board <sup>1</sup>
Men	2	67%	2
Women	1	33%	1

Ethnicity	Number of Board Members	Percentage of the Board	Number of Senior Roles on the Board <sup>1</sup>
White British (or any other white background)	3	100%	3
Ethnic Minority	0	0%	0

<sup>1</sup> The Board considers the role of chair of the Audit Committee as a senior position. The Company has no employees, all of its Directors are Non-Executive, and all of its investment management and administrative functions are outsourced. Accordingly, there are no executive management functions to disclose in the above tables.

The data in the above tables was collected through self-reporting by the Directors, who were asked to indicate which of the categories specified in the prescribed tables were most applicable to them.

All Board appointments would be subject to a formal, rigorous and transparent procedure. The Board acknowledges the importance of gender and diversity requirements and typically strives to meet these standards. However, given that the Company is currently in a managed wind-down, the focus is on minimising operating costs. Consequently, there is no intention to appoint a replacement for Chris Russell, who has recently stepped down from the Board. In this context, changes to the Board's composition are not deemed appropriate, as the primary objective is to efficiently manage the wind-down process.

### Employees, social, community, environmental and human rights issues

The Company has a management contract with JPMF. It has no employees and all of its Directors are non-executive. The day-to-day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Company has no direct social or community responsibilities or a substantial direct impact on the environment.

Following the change in investment objective and policy approved by shareholders in December 2024, the Company is now conducting an orderly realisation of the portfolio. As such, the opportunity to implement material ESG changes across its portfolio is relatively limited and ESG

## Business Review

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considerations are expected to be restricted to monitoring the existing investments for their own performance in this area.

The Board notes JPMAM's global policy statements in respect of Social, Community and Environmental and Human Rights issues.

### Greenhouse gas emissions

As an investment company the fundamental environmental impact the Company makes is indirectly through the investments in its portfolio.

The Company has no premises and consumes no fossil fuels, other than those consumed in connection with travel to Board meetings. It does not provide goods or services and does not have its own customers. It follows that the Company has little to no direct environmental impact. Consequently, the Company does not report scope 1 or scope 2 emissions and furthermore as a Guernsey domiciled investment trust is currently exempt from the disclosures required under the UK Streamlined Energy and Carbon Reporting criteria.

### Reporting under the Taskforce on Climate Related Financial Disclosures

As a regulatory requirement, in June 2024 the Manager published its UK Task Force on Climate-related Financial Disclosures Report for the Company in respect of the year ended 31st December 2023. The report discloses estimates of the Company's portfolio climate-related risks and opportunities according to the FCA ESG Sourcebook and the Task Force on Climate-related Disclosures. The report is available on the Company's website;

[www.jpmprealassets.co.uk](http://www.jpmprealassets.co.uk)

The Company is currently exempt from complying with the Task Force on Climate-related Financial Disclosures.

### The Modern Slavery Act

The Modern Slavery Act (the 'MSA') requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services to consumers, the MSA does not apply directly to it. The MSA requirements more appropriately relate to the Investment Manager. JPMorgan's Group statement on the MSA can be found on the following website:

<https://www.jpmporganchase.com/about/our-business/human-rights>

### Corporate criminal offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company. As the Company has no employees, the Board's focus is to ensure that the risk of the Company's service providers facilitating tax evasion is also low. To this end it seeks assurance from its service providers that effective policies and procedures are in place.




## 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
<b>Investment management and performance</b>			
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>	This is a new risk, reflecting shareholder approval to place the Company into a managed wind-down.
Delay in redemptions	Delays in capital being redeemed by the private strategies delaying the managed wind-down of the Company.	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 style="text-align: center;"></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 on page 9.</p>



## Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 28th February 2025
Foreign exchange risk to income	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.	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.	 The USD/GBP exchange rate continued to fluctuate over the year under review, which was marginally positive for the NAV.
Foreign exchange risk to NAV	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.		
<b>Operational risks</b>			
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>	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.	 The Manager's extensive cyber security arrangements remained in operation over the year under review.
Counterparty risk	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.	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.	 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.

## Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 28th February 2025
<b>Regulatory risks</b>			
Outsourcing	<p>Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the Depository 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 on page 36.</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 style="text-align: center;"></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 style="text-align: center;"></p> <p>The Company continued to adhere to relevant requirements.</p>

## Principal and Emerging Risks

Principal risk	Description	Mitigation/Control	Movement in risk status in the year to 28th February 2025
<b>Environmental risks</b>			
Climate change	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 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).	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 risks to understand the impact (if any) these risks could pose on the strategies and the redemptions.	 <p>The Investment Manager has responsibility for ESG. The Company is not a sustainable or ESG investment vehicle. The 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.</p>
<b>Global risks</b>			
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.	 <p>The rise in geopolitical tensions contributed to volatility and economic disruption over the year.</p>

## 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.

## Long Term Viability Statement

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Provision 31 of the UK Corporate Governance Code requires the Board to make a statement on its assessment of the prospects of the Company over a period which should be significantly longer than 12 months.

On 20th December 2024, shareholders approved a change in investment objective and investment policy allowing the Company to undergo an orderly realisation of the portfolio, returning capital to shareholders.

The Board has assessed its current position, including income that will be generated from the strategies over the wind-down period, and the time period over which its assets are likely to be realised and agreed, that a three year period ending 28th February 2028 was appropriate, if the Company continues in operation up until that date.

In their assessment of the prospects of the Company, the Directors have considered each of the principal risks and uncertainties set out above, as well as the liquidity and

solvency of the Company. The Directors have considered the Company's income and expenditure projections and believe that they meet the Company's funding requirements as the Company implements its managed wind-down.

The Company is maintaining sufficient cash reserves to cover the Company's liabilities.

Based on this assessment, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due in the viability period.

By order of the Board

**For and on behalf of JPMorgan Funds Limited**  
Secretary

30th June 2025

## Duty to Promote the Success of the Company

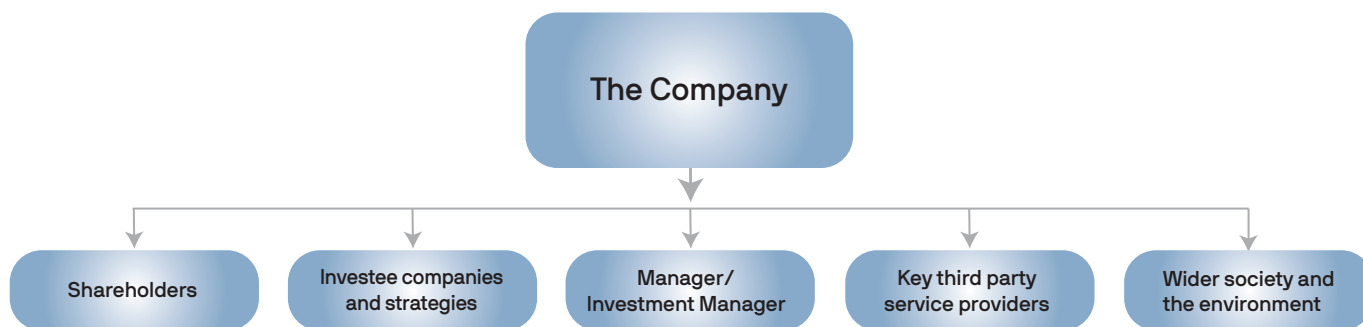
The Company is not required to comply with the provisions of the UK Companies Act 2006, but it is a requirement of the AIC Code of Corporate Governance to report upon Section 172 of this statute. Section 172 recognises that directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the company for the benefit of its shareholders as a whole, with focus on the consequences of any decision in the long term. In doing so, they are also required to consider the broader implications of their decisions and operations on other key stakeholders and their impact on the wider community and the environment. A key stakeholder is one that either has a direct stake in the Company or directly impacts the

long-term performance of the Company. Key decisions are those that are either material to the company or are significant to any of the company’s key stakeholders.

The Board is responsible for all decisions relating to the Company’s investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company’s third party service providers, including the Manager. The Board’s philosophy is that the Company should foster a culture where all the Company’s stakeholders are treated fairly and with respect and the Board recognises the importance of acting fairly between them, front of mind in its key decision making.

### Key Stakeholders

As an externally managed investment company with no employees, the Board has identified the following as its key stakeholders:



The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

## Duty to Promote the Success of the Company

The table below sets out details of the Company's engagement with these stakeholders:

Stakeholder	Engagement during the year	Outcome – examples during the year
<b>Shareholders</b>		
<p>Following the failure of the Company's continuation vote to pass at the 2024 Annual General Meeting, shareholders supported a recommendation by the Board, to implement a managed wind-down of the Company.</p>	<p>Throughout the year, the Company has engaged with its shareholders through the issue of portfolio updates in the form of RNS announcements, made on a monthly basis, and quarterly, with these quarterly updates providing more detail on the Company's portfolio. It also publishes annual and interim reports, which includes commentary on the investment portfolio over the year, and going forward, commentary on the progress of the redemptions as part of the managed wind-down process.</p> <p>The Board receives regular updates from its Corporate Broker on all aspects of shareholder communications and views. The Chairman meets key shareholders and welcomes enquiries and feedback from all shareholders. The Chairman or any other member of the Board can be contacted via the Corporate Broker, which is independent of the Manager.</p>	<p>Ahead of the 2024 Annual General Meeting ('AGM') the Chairman and the Senior Independent Director met with institutional shareholders, where requested. Both the AGM and EGM in 2024 were held in person, and both questions and feedback from shareholders were welcomed.</p> <p>In forming the proposals put forward regarding the managed wind-down, the Board, through the Chairman and Senior Independent Director, and the Company's Corporate Broker, engaged with the Company's largest shareholders to understand their views about the strategic options available to the Company. The Board released an RNS announcement of its recommendation to place the Company into a managed wind-down, as well as publishing a shareholder Circular, enabling shareholders to take an informed decision as to the winding up process and timetable.</p>
<b>Manager/Investment Manager</b>		
<p>Following approval of the proposals to place the Company into managed wind-down, the Investment Manager's performance is critical for the Company to deliver its investment strategy successfully to undertake a managed wind-down and realise all existing assets in the Company's portfolio in an orderly manner.</p>	<p>The Board frequently engages with the investment management team through planned and ad hoc board and committee meetings for receiving updates on the portfolio. The Board maintains a good working relationship with the Manager's personnel, who also provide administrative support.</p> <p>The Board maintains strong lines of communication with the Manager via its dedicated company secretary and client director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).</p>	<p>During the financial year, the Board has been closely working with, and where applicable, providing constructive challenge to the portfolio allocations, in view of market conditions and returns, with the Manager, with the aim of improving the performance of the Company for the benefit of all stakeholders.</p> <p>The Manager's sales team proactively engaged with shareholders throughout the year and this was fed back to the Board.</p> <p>Going forward the focus will be on the orderly realisation of assets over time to achieve a balance between maximising returns and returning capital to shareholders in a reasonable timeframe.</p>

## Duty to Promote the Success of the Company

Stakeholder	Engagement during the year	Outcome – examples during the year
<b>Investee companies and strategies</b>		
<p>The Board, through the Investment Manager, continues to maintain engagement with the strategies, particularly in respect of the redemption requests that have been submitted, as well as for updates on the performance of the strategies, whilst the redemptions are fulfilled.</p>	<p>The Board monitors the activities of its underlying investments through its delegation to the Manager. During the year under review, the Manager had discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the listed equity investments within the portfolio.</p> <p>The Investment Manager continues to engage with the strategies for updates on performance and the status of the Company's redemption requests.</p>	<p>During the financial year, the Board has been closely working, and where applicable, providing constructive challenge to the portfolio allocations, in view of market conditions and returns, with the Manager, with the aim of improving the performance of the Company for the benefit of all stakeholders.</p> <p>Given the failure of the Company's continuation vote to pass at the 2024 AGM, the Board consulted with its largest shareholders on the future of the Company. Following shareholder approval, the Company has been placed into a managed wind-down, and redemption requests have been made in all of the Company's underlying strategies and its liquid real asset sleeve has been liquidated.</p> <p>Going forward the focus will be on the orderly realisation of assets over time to achieve a balance between maximising returns and returning capital to shareholders in a reasonable timeframe.</p>
<b>Other key service providers</b>		
<p>The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Administrator, Custodian, Depository, Registrar, Auditor and Broker to be stakeholders.</p>	<p>The Board maintains regular contact with its key external service providers, either directly, or via its dedicated company secretary or client director, and receives regular reporting from these providers at Board and Committee meetings. The Board meets annually to complete a formal review and appraisal of its key service providers.</p>	<p>During the financial year, the Board reviewed the performance of each of the Company's key third party service providers in delivering the agreed contractual services to the Company.</p> <p>Going forward the focus will be on ensuring these providers support the Company in achieving an orderly realisation of assets over time to achieve a balance between maximising returns and returning capital to shareholders in a reasonable timeframe. The Board will be looking at cost efficiencies from its service providers.</p>
<b>Wider society and environment</b>		
	<p>Financially material ESG considerations are integrated into the Manager's investment process. Further details of the Manager's integrated approach to ESG can be found on page 16.</p>	<p>The Company's ESG Report can be found on page 16.</p>

## Duty to Promote the Success of the Company

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review. Key decisions and actions during the year which have required the Directors to have regard to applicable section 172 factors include:

### Key decisions

#### Managed wind-down of the Company

Further to the failure of the Company's Continuation Vote to pass at the 2024 AGM, in forming the proposals put forward regarding the Company's managed wind-down, the Board, through the Chairman and Senior Independent Director, and the Company's Broker engaged with its largest shareholders on the options open to the Company. Following the consultation process, and having considered the best interests of shareholders as a whole, the Board made the decision to put forward proposals to shareholders for a managed wind-down of the Company, by way of an orderly realisation of its assets in a manner that sought to optimise the value of the Company's investments while progressively returning capital to shareholders. Shareholders approved the implementation of a managed wind-down of the Company in December 2024.

#### Cessation of the payment of dividends

As part of the Board's proposals to shareholders to implement a managed wind-down of the Company, which was subsequently approved by shareholders, the Board made the decision not to pay any further dividends and make any further distributions by way of returns of capital.

#### Suspension of buybacks

In November 2024, the Board took the decision to suspend buybacks of the Company's own shares in view of its recommendation to shareholders for a managed wind-down of the Company.

#### Board composition

The Board is mindful of operating costs as it implements the managed wind-down of the Company and considered it appropriate not to replace Chris Russell on the Board.

By order of the Board

**For and on behalf of**  
**JPMorgan Funds Limited,**  
Secretary

30th June 2025



## Board of Directors

**John Scott** (Chairman)

A Director since 2019.

**Last reappointed to the Board:** 2024.

**Remuneration :** £64,280.

Mr Scott is a former investment banker who spent 20 years with Lazard and was, until 2017, Chairman of Scottish Mortgage Investment Trust PLC (the UK's largest investment trust and a FTSE 100 company). Mr Scott is Chairman of Bluefield Solar Income Fund Limited. He is also former director of JPMorgan Claverhouse Investment Trust plc and former Chairman of Alpha Insurance Analysts and Impax Environmental Markets plc.

**Shared directorships with other Directors:** None.

**Shareholding in Company:** 248,924.

**Helen Green** (Chair of the Audit Committee)

A Director since 2019.

**Last reappointed to the Board:** 2024.

**Remuneration :** £53,560.

Mrs Green, a Guernsey resident, qualified as a chartered accountant in 1987 and has been employed by Saffery, a top 20 firm of accountants, since 1984, becoming a partner in 1998. Since 2000 she has been based in the Guernsey office where she is a director. Since March 2023 this role has been part time. She is a director of Landore Resources Limited, Golden Prospect Precious Metals Limited, and Achilles Investment Company Limited. She is a member of the Guernsey Investment Funds Association (GIFA) NED Committee and is Chairman of the Guernsey NED Forum. Helen is former chair of CQS Natural Resources Growth and Income Plc and abrdn China Investment Company Limited (in liquidation).

**Shared directorships with other Directors:** None.

**Shareholding in Company:** 20,779.

**Simon Holden** (Senior Independent Director)

A Director since 2019.

**Last reappointed to the Board:** 2024.

**Remuneration :** £57,876.

Mr Holden, a Guernsey resident, is a Chartered Director (CDir), Fellow of the Institute of Directors and brings a combination of private equity investing and deep equity capital markets expertise to the Board. In his prior career in private equity, he was an investment director and held interim-executive roles across several portfolio companies whilst working at Terra Firma Capital Partners (and Candover Investments prior to that).

For the past decade, he has represented the interests of shareholders in a portfolio spanning: LSE-listed FTSE-250 alternative asset companies (infrastructure, credit, growth equity, IP rights, and activist mandates); global private equity funds (including Permira); private operating companies (across energy transition, industrials and business services); and pro-bono public sector advisory roles.

An experienced Senior Independent Director and FTSE-250 Risk Committee Chair, he has successfully executed a wide variety of value creation and corporate action strategies whilst navigating dynamic challenges and engaging with shareholders constructively to align board action with their diverse objectives.

Simon is a director of HICL Infrastructure Plc and Chrysalis Investments Limited and a former director of Hipgnosis Songs Fund Limited (public-to-private sale) and Triam Investors 1 Limited (wound up by way of in-specie distribution).

**Shared directorships with other Directors:** None.

**Shareholding in Company:** 41,558.

## Directors' Report

The Directors present their Annual Report & Financial Statements for the year ended 28th February 2025.

### Management of the Company

The Manager and Company Secretary is JPMF, a company authorised and regulated by the FCA. JPMF is a wholly-owned subsidiary of JPMorgan Chase Bank which, through other subsidiaries, also provides marketing, banking and dealing services to the Company. Custodian services are provided by a JPMorgan Chase Bank subsidiary, via a contract with the Company's depository.

The Investment Management Agreement is subject to an initial period of five years and thereafter will continue until terminated at any time by either party giving to the other not less than six months' written notice. The Company may also terminate the Investment Management Agreement with immediate effect on the occurrence of certain circumstances, including: if JPMF commits a material breach which is not remedied within a 30 day grace period; certain insolvency events occurring; if required by an applicable regulatory authority; if JPMF ceases to be authorised under FSMA; or if JPMF ceases to maintain its permission with the FCA to act as an AIFM.

The Board has thoroughly reviewed the performance of JPMF in the course of the year. The review covered the performance of the Manager, its management processes, investment style, resources and risk controls and the quality of support that the Company receives from JPMF. In particular, the Board has considered the substantial level of resources, including the breadth and depth of the analysts, within the Investment Manager and thereby available to the Company. It also considered the operational performance of the Investment Manager, and its strong distribution channels to shareholders. The Board is of the opinion that the continuing appointment of the Manager to implement the Company's managed wind-down is in the best interests of shareholders as a whole.

### The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). JPMF has been approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF').

JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM UK which further delegates the management to JPMorgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. The Company has appointed Bank of New York Mellon (International) Limited ('BNY') as its depository. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the

annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at [www.jpmprealassets.co.uk](http://www.jpmprealassets.co.uk). There have been no material changes (other than those reflected in these financial statements) to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 77.

### Dividends

Details of the Company's dividend payments made during the financial year are shown on pages 10 and 18 of this Report. In November 2024, the Board made the decision not to pay any further dividends and make any further distributions by way of returns of capital.

### Management fees

JPMF is entitled to receive from the Company a management fee in respect of that part of the Company's net asset value which is invested in JPMAM products, calculated at the rate of 0.05% per annum. The Company's investments in the JPMAM products also bear the management fee charged by the relevant manager at the level of the relevant JPMAM product (the 'underlying management fees'). The total overall management fee payable to JPMAM is the aggregate of the management fee and the underlying management fees. No management fee is charged on uninvested assets held in cash or cash equivalents.

The total overall management fee borne by the Company, including management fees incurred in the underlying funds, is currently 0.93% per annum.

The element of the management fees payable by the Company to JPMF is calculated and paid quarterly, in arrears, based on the average net asset value of the relevant quarter and on the Company's portfolio allocation over the relevant quarter.

### Directors

The Directors of the Company who held office at the end of the year and as at the date of signing of this report are detailed on page 31. The Company's Articles of Incorporation require that at each annual general meeting of the Company all Directors will retire from office and each Director may offer themselves for election or re-election by the shareholders. All Directors will be standing for re-election at the Company's forthcoming AGM.

The terms and conditions of Directors' appointments are set out in formal letters of appointment, copies of which are available for inspection on request at the Company's registered office and at all annual general meetings.

## Directors' Report

### Director indemnification and insurance

As permitted by the Company's Articles of Incorporation, the Directors have the benefit of an indemnity which is a qualifying third party indemnity. The indemnity was in place during the period and as at the date of this report.

An insurance policy is maintained by the Company which indemnifies the Directors of the Company against certain liabilities arising in the conduct of their duties. There is no cover against fraudulent or dishonest actions.

### Disclosure of information to auditor

In the case of each of the persons who are Directors of the Company at the time when this report was approved:

- (a) so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) each of the Directors has taken all the steps that he/she ought to have taken as a Director in order to make himself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information.

### Independent auditor

PricewaterhouseCoopers CI LLP has expressed its willingness to continue in office as Auditor to the Company and a resolution proposing its reappointment and authorising the Audit Committee to determine its remuneration for the ensuing year will be put to shareholders at the AGM.

### Capital structure and voting rights

#### Capital structure

The Company's capital structure is summarised on the inside front cover of this report.

#### Voting rights in the Company's shares

Details of the voting rights in the Company's shares as at the date of this report are given in note 15 to the Notice of AGM on page 83.

#### Notifiable interests in the Company's voting rights

As at 28th February 2025, the following had declared notifiable interests in the Company's voting rights:

Shareholders	Number of voting rights	% voting
Quilter Plc	21,122,826	10.03%
City of London Investment Management Company Limited	10,664,639	5.18%
Brookdale International Partners LP and Brookdale Global Opportunity Fund	10,308,528	5.01%
JPMorgan Asset Management Holdings Inc	10,942,714	5.00%

Since the end of the financial year, the Board has been notified of the following notifiable interests in the Company's voting rights:

Shareholders	Number of voting rights	% voting
Charles Stanley & Co	8,553,250	4.99%

### Miscellaneous information

The rules concerning the appointment and replacement of Directors, amendment of the Articles of Incorporation and powers to issue or repurchase the Company's shares are contained in the Articles of Incorporation of the Company and The Companies (Guernsey) Law, 2008.

There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that affect its control following a takeover bid; and no agreements between the Company and its Directors concerning compensation for loss of office.

### UK Listing Rule 6.6.4R

The UK Listing Rule 6.6.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

### Annual general meeting

The notice covering the Annual General Meeting ('AGM') of the Company to be held on 28th August 2025 is given on page 80. The full text of the resolutions proposed at the meeting is set out in this notice.

### Recommendation

The Board considers that resolutions proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 311,261 shares, representing approximately 0.18% of the existing issued share capital of the Company.

### Business review

A review of the Company's business, together with an update on the Company's managed wind-down is provided in the Chairman's Statement on pages 9 to 11, the Investment Manager's Report on pages 12 to 15 and in the Strategic Report on pages 7 to 29.

# Corporate Governance Statement

## Corporate governance statement

### Compliance

The Board is committed to high standards of corporate governance as the Company implements its managed wind-down. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment companies. It considers that reporting against the AIC Code, which has been endorsed by the UK Financial Reporting Council and the Guernsey Financial Services Commission, provides more relevant information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review with the exception of the following:

The Company has disbanded its Nomination and Market Risk Committees. The Company has not established Remuneration and Management Engagement Committees. As all Directors are Non Executive, and the Company has no employees, the Board does not consider it necessary to form a Remuneration Committee. The Board has determined that it is in the best interests of shareholders for the Manager to progress and implement the redemption process on behalf of the Company, during the managed wind-down. The Board does not consider it necessary to form a separate Management Engagement Committee. The Board has responsibility for all functions that these committees would carry out.

The Board is satisfied that as a whole, any relevant issues can be properly considered by the Board. The absence of an internal audit function is discussed in the report of the Audit Committee.

As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

- the role of the executive directors and senior management;
- executive directors' and senior management remuneration; and
- the workforce.

Copies of the UK Code and AIC Code may be found on the respective organisations' websites: [www.frc.org.uk](http://www.frc.org.uk) and [www.theaic.co.uk](http://www.theaic.co.uk)

In January 2024, the Financial Reporting Council updated the UK Code and in August 2024, the AIC Code was updated to be in

line with the changes. The new UK Code and AIC Code will apply to financial years beginning on or after 1st January 2025. It is expected that the Company will report against the new AIC Code in the Annual Report for the year ending 28th February 2026.

### Role of the Board

A management agreement between the Company and JPMF sets out the matters over which the Manager has delegated authority. This includes management of the Company's assets within the guidelines established by the Board from time to time and the provision of accounting, company secretarial, administration and some marketing services. All other matters are reserved for the approval of the Board. A formal schedule of matters reserved to the Board for decision has been approved. This includes determination and monitoring of the Company's investment objectives and policy and its future strategic direction, gearing policy, management of the capital structure, appointment and removal of third party service providers, review of key investment and financial data and the Company's corporate governance and risk control arrangements.

The Board meets on at least four occasions each year in Guernsey and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities. Further information on meetings and the Board's committees can be found below.

The Board has procedures in place to deal with potential conflicts of interest and confirms that the procedures have operated effectively during the period under review.

There is an agreed procedure for Directors to take independent professional advice in the furtherance of their duties and at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, JPMF, which is responsible to the Board for ensuring adherence to Board procedures and compliance with applicable rules and regulations.

### Board composition

All of the Directors held office throughout the year under review and will stand for reappointment at the forthcoming AGM.

The Board, having considered their qualifications, performance and contribution to the Board and its committees, confirms that each Director proposed for reappointment continues to be effective and demonstrates commitment to the role and the Board recommends to shareholders that they be reappointed to oversee the

## Corporate Governance Statement

Company through its managed wind-down. As the Company now has a limited operating life, having been placed into a managed wind-down, it is considered impractical to attract, recruit and induct new Board members.

### Tenure

Directors are initially appointed until the following annual general meeting when, under the Company's Articles of Incorporation, it is required that they be elected by shareholders. Thereafter, subject to the performance evaluation carried out each year, the Board will agree whether it is appropriate for each Director to seek re-election.

In accordance with corporate governance best practice, Directors continuing in office seek annual re-election and no Director, including the Chairman, will seek re-election after having served for nine years on the Board other than in exceptional circumstances for the benefit of the Company.

The Board considers it beneficial for shareholders that there is continuity of Board leadership during the managed wind-down process, before placing the Company in to liquidation. Therefore, the Board has determined that, barring any unforeseen circumstances, the present three Directors will continue in office until the appointment of a liquidator.

A list of potential conflicts of interest for each Director is maintained by the Company. These are considered carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved.

### Induction and training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment companies.

### Meetings and committees

The Board delegates certain responsibilities and functions to committees. Details of membership of committees are shown with the Directors' profiles on page 31.

The table below details the number of formal Board and Committee meetings held during the financial year. All Directors were in attendance on each occasion.

	Board	Market		
		Audit Committee	Risk Committee	Nomination Committee
John Scott	4/4	3/3	—	—
Helen Green	4/4	3/3	—	—
Simon Holden	4/4	3/3	—	—
Chris Russell <sup>1</sup>	4/4	2/2	—	—

<sup>1</sup> Retired from the Board on 30th November 2024.

As well as the formal meetings detailed above, the Board met on several occasions during the year under review to consider the options available to the Company ahead of, and post, the AGM and in connection with the proposal to recommend a managed wind-down of the Company to shareholders.

### Board evaluation

In respect of the year under review, the Board decided not to undertake a formal annual performance evaluation further to the decision to place the Company into a managed wind-down. The Board felt that the evaluation process would not provide significant insights or useful improvements to the Board in respect of overseeing the managed wind-down of the Company. The Board considers that each director has the appropriate skillset and experience to oversee the managed wind-down of the Company. The Board considers that each Director devotes sufficient time to the Company and demonstrates the necessary commitment to the role. It is also satisfied that each Board member remains independent.

The Board considers that outside commitments have not impacted on their duties as Directors, and have enhanced the knowledge brought to the Board meetings.

### Board committees

The Board has agreed to disband the Nomination and Market Risk Committees now that the Company is in a managed wind-down. It has retained the Audit Committee.

### Audit committee

The report of the Audit Committee is set out on pages 46 and 51.

### Terms of reference

The Audit Committee has written terms of reference which define clearly its responsibilities, a copy of which are available on the Company's website and for inspection on request at the Company's registered office.

### Relations with shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and will report formally to shareholders twice a year by way of the Annual Report & Financial Statements and the Half Year Report. This is supplemented by the regular publication, through the London Stock Exchange and the Company's factsheet, of the net asset value of the Company's shares.

Shareholders have the opportunity, and are encouraged, to attend the Company's annual general meeting, at which the Directors and representatives of the Manager are available in person to meet shareholders and answer their questions.

During the period, the Company's Manager held regular discussions with larger shareholders and made the Board fully aware of their views. The Chairman and Directors made themselves available as and when required to support these meetings and to address shareholder queries. The Directors

## Corporate Governance Statement

may be contacted through the Company Secretary whose details are shown on page 89.

The Company's Annual Report & Financial Statements is published in time to give shareholders at least 20 working days' notice of the annual general meeting. Shareholders who cannot attend the meeting but wish to raise questions in advance of the meeting are encouraged to write to the Company Secretary at the address shown on page 89 or email [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com).

Details of the proxy voting position on each resolution will be published on the Company's website shortly after the AGM.

### Risk management and internal control

The AIC Code requires the Directors, at least annually, to review the effectiveness of the Company's system of risk management and internal control and to report to shareholders that they have done so. This encompasses a review of all controls, which the Board has identified to include business, financial, operational, compliance and risk management.

The Directors are responsible for the Company's system of risk management and internal control which is designed to safeguard the Company's assets, maintain proper accounting records and ensure that financial information used within the business, or published, is reliable. However, such a system can only be designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can only provide reasonable, but not absolute, assurance against fraud, material misstatement or loss.

Since investment management, custody of assets and all administrative services are provided to the Company by JPMF and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure that they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal and Emerging Risks on pages 21 to 24). This process has been in place for the period under review and up to the date of the approval of the Annual Report & Financial Statements and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own.

The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board. The key elements designed to provide effective internal control are as follows:

**Financial reporting** – Regular and comprehensive review by the Board of key investment and financial data, including revenue projections, analysis of transactions and performance comparisons.

**Management agreement** – Evaluation and appointment of a manager and custodian regulated by the FCA, whose responsibilities are clearly defined in a written agreement.

**Management systems** – The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems.

**Investment strategy** – Authorisation and monitoring of the Company's investment strategy and exposure limits by the Board.

The Board keeps under review the effectiveness of the Company's system of risk management and internal control by monitoring the operation of the key operating controls of the Manager and its associates as follows:

- the Board reviews the terms of the investment management agreement and receives regular reports from the Manager;
- the Board, through the Audit Committee reviews a report, which is also independently reviewed, on the internal controls and the operations of its custodian, JPMorgan Chase Bank;
- the Board through the Audit Committee, reviews every six months a report from the Company's Depository, Bank of New York Mellon (International) Limited, which summarises the activities performed by the Depository during the reporting period; and
- the Board through the Audit Committee, reviews every six months an independent report on the internal controls and the operations of JPMF's investment trust department.

By means of the procedures set out above, the Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 28th February 2025, and to the date of approval of the Annual Report & Financial Statements.

During the course of its review of the system of risk management and internal control, the Board, through the Audit Committee, has not identified nor been advised of any failings or weaknesses which it has determined to be significant. Therefore a confirmation in respect of necessary actions has not been considered appropriate.

### Going concern

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational

## Corporate Governance Statement

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existence for the foreseeable future. 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 has 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 holdings will extend into calendar year 2027, at the very least.

Notwithstanding that the Company is now in a managed wind-down, the Board has considered the Company's financial position, including its cash reserves, and considers it appropriate to prepare these financial statements on a going concern basis.

### Corporate governance and voting policy

The Company delegates responsibility for voting to JPMAM, in respect of its listed investments. During the year under review, these listed investments were sold, except for the position in Home REIT plc.

By order of the Board  
**For and on behalf of**  
**JPMorgan Funds Limited,**  
Secretary

30th June 2025

## Audit Committee Report

### Audit committee report

The Audit Committee, chaired by Helen Green, consists of all Directors, and meets at least three times a year. Given the size of the Board it has been determined that the Chairman of the Board, John Scott, should be a member of the Audit Committee. The members of the Audit Committee consider that at least one member has recent and relevant financial experience and that the Committee as a whole has competence relevant to the sector in which the Company operates.

The Committee reviews the actions and judgements of the Manager in relation to the Half Year Report and Annual Report & Financial Statements and the Company's compliance with the AIC Code. It examines the effectiveness of the Company's internal control systems through the review of reports on internal controls from its key service providers, receives information from the Manager's compliance department and also reviews the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external Auditor. The Audit Committee has reviewed the independence and objectivity of the Auditor and is satisfied that the Auditor is independent. The Audit Committee also has the primary responsibility for making recommendations to the Board on the reappointment and the removal of the external Auditor. The Audit Committee has reviewed and updated the Company's risk matrix. This is done at least bi-annually. The Company's Principal and Emerging Risks are set out on pages 21 to 24.

### Financial statements and significant accounting matters

During its review of the Company's financial statements for the year ended 28th February 2025, the Audit Committee considered the following significant accounting matters, including those communicated by the Auditor during its reporting:

Significant accounting matter	How the issue was addressed
Valuation, existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 2 to the financial statements. In relation to private collective investment schemes, the Audit Committee relies upon the audited financial statements and quarterly valuations from the underlying private fund investments. Given that the underlying private collective investment schemes do not have contemporaneous reporting periods with that of the Company, these are adjusted based on material changes in benchmarks and other industry data, foreign exchange movements and net income generation, to obtain an estimated valuation at the period end for the Company's reporting requirements.

Significant accounting matter	How the issue was addressed
Valuation, existence and ownership of investments (continued)	<p>The Company has engaged BDO LLP to assist with the valuation process for the Company's holdings in its private collective investment schemes. The valuations produced by the Manager and using input from BDO LLP are ultimately approved by the Board.</p> <p>The Company has appointed Bank of New York Mellon (International) Limited ("BNY") as its depository. BNY has appointed JPMorgan Chase Bank, N.A., as the Company's custodian. BNY remains responsible for the oversight of the custody of the Company's assets. A representative from BNY reports directly to the Audit Committee on an annual basis.</p>
Calculation of management fees	The management fees are calculated in accordance with the Investment Management Agreement. The Board reviews controls reports, expense schedules and the management fee calculation.
Recognition of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 2.9 to the financial statements. The Manager has responsibility for recording the Company's income from its investments. The methodology used is reported upon to the Board within a six monthly independent report on the operations of the Manager.
Going Concern/Long Term Viability	<p>The Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the financial statements, particularly in view of the decision to place the Company into a managed wind-down. The Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement on pages 36 and 37).</p> <p>The Committee also assessed the Long Term Viability of the Company as detailed on page 25 and recommended to the Board its expectation that the Company would remain in operation for the three year period of the assessment, as the Company implements its managed wind-down.</p>

## Audit Committee Report

### Internal Audit

The Audit Committee continues to believe that the Company does not require an internal audit function, as it delegates its day-to-day operations to third parties from whom it receives internal control reports. The Board considers it sufficient to rely on the internal audit department of the Manager and the Auditor obtains an understanding of the internal controls in place at the Manager by reviewing the relevant internal control reports issued by its independent auditor.

### Effectiveness of Audit

The Committee reviewed the audit planning, scope of the audit plan, materiality level and the standing, skills and experience of the firm and the audit team. The Committee also considered the independence of PricewaterhouseCoopers CI LLP and the objectivity of the audit process. PricewaterhouseCoopers CI LLP has confirmed that it is independent of the Company and has complied with relevant auditing standards. No modifications were required to the external audit approach. The Committee received a presentation of the audit plan from PricewaterhouseCoopers CI LLP prior to the commencement of the 2025 audit and a presentation of the results of the audit following completion of the main audit testing. Additionally, the Audit Committee received feedback from the Manager regarding the effectiveness of the external audit process.

The Audit Committee considers the audit fee and whether the audit provides value and cost effectiveness.

### Auditor appointment and tenure

Representatives of the Company's Auditor, PricewaterhouseCoopers CI LLP, attended the Audit Committee meeting at which the draft Annual Report & Financial Statements were considered. They also have regular meetings with the Chair of the Audit Committee and engage with Directors as and when required. Having reviewed the performance of the external Auditor, including assessing the quality of work, timing of communications and work with the Manager, the Committee considered it appropriate to recommend its reappointment to the Board. The Board supported this recommendation which will be put to shareholders at the forthcoming AGM.

The current tenure of the external Auditor dates from the inception of the Company in 2019. A competitive tender must be carried out by the Company at least every ten years and the auditor must be rotated after at least 20 years. The Company is therefore required to carry out a tender no later than in respect of the financial year ending 28th February 2029. The current audit partner has served for a tenure of three years and will step down as audit partner after serving for five years. The Committee acknowledges that rotating the audit partner provides a fresh perspective on the audit responsibilities for the Company. Ethical standards generally require the rotation of the lead audit partner every five years for a listed client.

### Auditor Objectivity and Independence

All non-audit fees are approved by the Audit Committee prior to engagement. It also assesses the impact of any non-audit work on the ability of the Auditor to remain independent. The Auditor also provides confirmation that they are independent within the meaning of all regulatory and professional requirements and that objectivity of the audit is not impaired. Details of the Auditor's fees paid for audit are disclosed in note 7 on page 61. No non-audit services have been provided by the Auditor in the current year (2024: £nil).

### Fair, balanced and understandable

As a result of the work performed, the Committee has concluded that the Annual Report & Financial Statements for the year ended 28th February 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported on these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 44.

**Helen Green**

Audit Committee Chair

By order of the Board  
**For and on behalf of**  
**JPMorgan Funds Limited,**  
 Secretary

30th June 2025



## Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 28th February 2025.

As all of the Directors are non-executive, the Board has not established a Remuneration Committee. Instead, remuneration of the Directors is considered by the Board on an annual basis; each Director is not involved in the setting of his or her own remuneration.

### Directors' Remuneration Policy

The Board has decided to seek annual approval of the Directors' Remuneration Policy from shareholders. An ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. The policy, subject to the vote, is set out in full below and is currently in force.

The Board's policy for this period and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chairman of the Board, the Chair of the Audit Committee, the Chairman of the Market Risk Committee<sup>1</sup> and the Senior Independent Director have been paid higher fees, reflecting the greater time commitment involved in fulfilling those roles.

Reviews are based on information provided by the Manager and industry research carried out by third parties on the level of fees paid to the directors of the Company's peers and within the investment trust industry generally. The involvement of remuneration consultants has not been deemed necessary as part of this review. The Company has no Chief Executive Officer and no employees and therefore no consultation of employees is required and there is no employee comparative data to provide in relation to the setting of the remuneration policy for Directors.

All of the Directors are non-executive. There are no performance-related elements to their fees and the Company does not operate any type of incentive, share scheme, award or pension scheme and therefore no Directors receive bonus payments or pension contributions from the Company or hold options to acquire shares in the Company. Directors are not granted exit payments and are not provided with compensation for loss of office. No other payments are made to Directors, other than the reimbursement of reasonable out-of-pocket expenses incurred in attending the Company's business.

In the year under review, Directors' fees were paid at the following annual rates: Chairman £64,280; Chair of the Audit Committee £53,560; and Senior Independent Director £57,876; and the remaining Director £45,032. The Board has agreed to reduce the Directors' fees for the year ending 28th February 2026 as follows: Chairman £60,000; Chair of the Audit Committee £52,500 and Senior Independent Director £47,500.

<sup>1</sup> During the year under review, the Board disbanded the Market Risk Committee and therefore this fee. Note, until the disbandment of this committee, Mr Holden fulfilled the roles of Senior Independent Director and Chairman of the Market Risk Committee.

Fees for any new Director appointed would be made on the above basis. However, the Board do not expect to appoint a new Director to the Board and, barring any unforeseen circumstances, the present three Directors will continue in office until the appointment of a liquidator.

The Company's Articles of Incorporation provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £300,000, requires both Board and shareholder approval.

The Company has not actively sought shareholder views on its remuneration policy, but it takes careful account of any comments from shareholders on this matter.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's AGM and the Company's registered office. Details of the Board's policy on tenure are set out on page 35.

### Implementation of the Remuneration Policy

The Directors' Remuneration Report, which includes details of the Directors' Remuneration Policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming AGM. There are no changes to the policy currently proposed for the year ending 28th February 2026, however, as disclosed, Directors' fees have been reduced to manage costs of the Company's managed wind-down.

The Directors' Remuneration Policy and Remuneration Report for the year ended 28th February 2024 were approved by shareholders at the Annual General Meeting held on 3rd September 2024. The votes cast by poll were as follows:

#### Remuneration Policy

	Number of Votes	% of votes cast
For	98,707,319	99.41
Against	587,781	0.59
Total votes cast	99,295,100	48.21 <sup>#</sup>
Number of votes withheld*	5,786,500	—

#### Remuneration Report

	Number of Votes	% of votes cast
For	98,716,027	99.43
Against	567,000	0.57
Total votes cast	99,283,027	48.20 <sup>#</sup>
Number of votes withheld*	5,798,573	—

\* A vote withheld is not a vote in law and is not counted in the calculation of the votes for and against a resolution.

<sup>#</sup> Percentage of total share capital voted.

## Directors' Remuneration Report

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report at the 2025 Annual General Meeting will be given in the Annual Report for the year ending 28th February 2026.

Details of the implementation of the Company's remuneration policy are given below:

### Single total figure of remuneration

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

#### Single Total Figure Table<sup>1</sup>

Directors	2025 Total £	2024 Total £
John Scott	64,280	64,280
Helen Green	53,560	53,560
Simon Holden	57,876	57,876
Chris Russell*	33,776	45,032
<b>Total</b>	<b>209,492</b>	<b>220,748</b>

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

\* Chris Russell retired from the Board on 30th November 2024.

### Annual Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' fees, excluding taxable expenses, over the last five years:

Directors' name	% change for the year to 28th/29th February				
	2025*	2024	2023	2022*	2021*
John Scott	—	4%	3%	—	—
Helen Green	—	4%	3%	—	—
Simon Holden	—	4%	3%	—	—
Chris Russell <sup>#</sup>	—	4%	3%	—	—

\* There was no increase in the fees during the year.

<sup>#</sup> Chris Russell retired from the Board on 30th November 2024.

### Directors' shareholdings

There are no requirements pursuant to the Company's Articles of Incorporation for the Directors to own shares in the Company. The Directors' beneficial shareholdings are detailed below. All shares are held beneficially.

Directors' Name	28th February 2025 <sup>1</sup>	29th February 2024
John Scott	248,924	238,649
Helen Green	20,779	10,000
Simon Holden	41,558	50,000
Chris Russell*	—	225,000

\* Chris Russell retired from the Board on 30th November 2024.

<sup>1</sup> The Director's shareholdings reduced as a result of the Company's first compulsory partial redemption of shares in February 2025.

For and on behalf of the Board

**John Scott**

Chairman

30th June 2025



## 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.jpmprealassets.co.uk](http://www.jpmprealassets.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 on page 31 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

30th June 2025



# Auditor's Report

## Independent Auditor's report to the members of JPMorgan Global Core Real Assets Limited

### Report on the audit of the financial statements

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of JPMorgan Global Core Real Assets Limited (the 'company') as at 28th February 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IFRS Accounting Standards') and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

#### What we have audited

The company's financial statements comprise:

- the statement of financial position as at 28th February 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements of the company, as required by the Crown Dependencies' Audit Rules and Guidance. We have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Our audit approach

##### Overview

##### Audit scope

- The company is a closed-ended registered collective investment scheme, incorporated in Guernsey, whose ordinary shares are admitted to trading on the Main Market of the London Stock Exchange.
- The company engages JPMorgan Funds Limited to manage its portfolio. JPMorgan Funds Limited delegates the management of the company's portfolio to JPMorgan Asset Management (UK) Limited, which further delegates the management to J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc. JPMorgan Funds Limited and its delegates are collectively referred to as the 'Investment Manager'.
- We conducted our audit of the financial statements in Guernsey using information provided by J.P. Morgan Administration Services (Guernsey) Limited (the 'Administrator') and its related group entities to whom the Board of Directors has delegated the provision of certain functions. We also had significant interaction with representatives of the Investment Manager in completing aspects of our audit work.
- We tailored the scope of our audit, and structured our audit team, taking into account the nature and industry sector of the assets held within the investment portfolio; the involvement of third parties referred to above and the accounting processes and controls.

##### Key audit matters

- Valuation of investments held at fair value through profit or loss.

##### Materiality

- Overall materiality: £4.06 million (2024: £3.92million) based on 2.5% of net assets.
- Performance materiality: £3.04 million (2023: £2.94 million).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

# Auditor's Report

## Key audit matters

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

### Key audit matter

### How our audit addressed the key audit matter

#### Valuation of investments held at fair value through profit or loss

*Refer to note 2 and note 12 to the financial statements.*

The company has total investments of £160.112 million, of which £160.096 million are in private collective investment schemes, all of which are managed or advised by entities within the JPMorgan group.

The investments in the private collective investment schemes are illiquid, are held through special purpose vehicles ('SPVs'), and are valued using data that is not publicly available and may be subject to significant levels of estimation and judgement, all of which could materially impact the outcome of the valuation.

Given the relative subjectivity involved, the valuation of investments in the private collective investment schemes is considered a significant risk for the audit, and accordingly, a key audit matter.

- We assessed the accounting policy for investments, as set out in note 2.3, for compliance with International Financial Reporting Standards ('IFRS').
- We understood and evaluated the process and internal controls in place at the Investment Manager over the valuation of the private collective investment schemes.

#### Private collective investment schemes

- We assessed the appropriateness of the Investment Manager's valuation methodology of determining the fair value of each of the underlying private collective investment schemes, to understand and challenge the critical accounting estimates, judgements and valuation methodologies adopted in determining the fair value of the units held by the company as at the year end.
- Due to the unavailability of NAV reports as at the year end, the company appointed BDO LLP ('BDO') as management's expert to assist in determining an appropriate fair value as at the year end.
- We have assessed the terms of engagement, independence, objectivity and competence of management's experts.
- We obtained and considered the BDO report and associated workings for each of the private collective investment schemes and agreed the allocation of returns through to the fair value calculation prepared by the Investment Manager.
- Where available at the time of the audit, we obtained both the 31st December 2024 and 31st March 2025 quarterly net asset values of the private collective investment schemes to validate the inputs used in BDO's report.
- We performed back testing procedures on the valuation of all of the private collective investment schemes to evaluate the respective investment manager's estimation reliability. We do this by obtaining the latest available audited financial statements and comparing the coterminous fund net asset value provided by the Investment Manager/administrator in the quarterly net asset value/capital statements to the net asset value in the audited financial statements obtained.

## Auditor's Report

### Key audit matter

### How our audit addressed the key audit matter

- We have considered the post year-end redemptions and have challenged the investment manager and the directors on whether the valuations should be adjusted within these financial statements.
- We independently obtained confirmation from the Portfolio companies of the total commitment amounts, any outstanding commitment, the number of units held and capital called as at the year end and agreed these to the company's financial records as at the year end.

Based on the audit work set out above, we have not identified any matters to report to those charged with governance.

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, the industry in which the company operates, and we considered the risk of climate change and the potential impact thereof on our audit approach.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall materiality</i>	£4.06 million (2024: £3.92 million).
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<i>How we determined it</i>	2.5% of net assets
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<i>Rationale for benchmark applied</i>	We believe that net assets is the most appropriate basis for determining materiality since this is a key consideration for members of the company when assessing financial performance. It is also a generally accepted measure used for companies in this industry.
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We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £3.04 million (2024: £2.94 million) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £0.20 million (2024: £0.19 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Reporting on other information

The other information comprises all the information included in the Annual Report & Financial Statements (the 'Annual Report') but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## Auditor's Report

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Guernsey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Auditor's Report

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Use of this report

This report, including the opinions, has been prepared for and only for the members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Report on other legal and regulatory requirements

#### Company Law exception reporting

Under The Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

#### Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

The company has reported compliance against the 2019 AIC Code of Corporate Governance (the 'Code') which has been endorsed by the UK Financial Reporting Council as being consistent with the UK Corporate Governance Code for the purposes of meeting the company's obligations, as an investment company, under the Listing Rules of the FCA.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Directors' Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

## Auditor's Report

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In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

**Ross Alexander Houlihan Burne**

For and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Recognised Auditor  
Guernsey, Channel Islands

30th June 2025



## Statement of Comprehensive Income

For the year ended 28th February 2025

	Notes	Year ended 28th February 2025 £'000	Year ended 29th February 2024 £'000
Gains/(losses) on investments held at fair value through profit or loss	4	1,758	(20,488)
Net foreign currency losses		(73)	(41)
Income from investments	5	10,348	11,239
Interest receivable and similar income	5	256	84
<b>Total return/(loss)</b>		<b>12,289</b>	<b>(9,206)</b>
Management fee	6	(555)	(709)
Other administrative expenses	7	(734)	(705)
<b>Return/(loss) before finance costs and taxation</b>		<b>11,000</b>	<b>(10,620)</b>
Finance costs	8	(2)	—
<b>Return/(loss) before taxation</b>		<b>10,998</b>	<b>(10,620)</b>
Taxation	9	(1,160)	(1,259)
<b>Net return/(loss) after taxation</b>		<b>9,838</b>	<b>(11,879)</b>
<b>Return/(loss) per share</b>	10	<b>4.75p</b>	<b>(5.49)p</b>

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.

The notes on pages 56 to 75 form an integral part of these financial statements.

## Statement of Changes in Equity

	Share premium £'000	Retained earnings £'000	Total £'000
<b>Year ended 29th February 2024</b>			
<b>At 28th February 2023</b>	<b>219,278</b>	<b>4,450</b>	<b>223,728</b>
Repurchase of shares into Treasury	—	(6,356)	(6,356)
Loss for the year	—	(11,879)	(11,879)
Dividends paid in the year (note 11)	—	(9,082)	(9,082)
<b>At 29th February 2024</b>	<b>219,278</b>	<b>(22,867)</b>	<b>196,411</b>
<b>Year ended 28th February 2025</b>			
<b>At 29th February 2024</b>	<b>219,278</b>	<b>(22,867)</b>	<b>196,411</b>
Repurchase of shares into Treasury	—	(3,499)	(3,499)
Partial redemption of shares <sup>1</sup>	—	(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 11)	—	(6,536)	(6,536)
<b>At 28th February 2025</b>	<b>219,278</b>	<b>(56,967)</b>	<b>162,311</b>

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

The notes on pages 56 to 75 form an integral part of financial statements.

## Statement of Financial Position

At 28th February 2025

	Notes	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non current assets</b>			
Investments held at fair value through profit or loss	12	160,112	192,122
<b>Current assets</b>			
Debtors	13	1,146	1,080
Cash and cash equivalents	14	35,260	3,682
		<b>36,406</b>	<b>4,762</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables	15	(34,207)	(473)
<b>Net current assets</b>		<b>2,199</b>	<b>4,289</b>
<b>Total assets less current liabilities</b>		<b>162,311</b>	<b>196,411</b>
<b>Net assets</b>		<b>162,311</b>	<b>196,411</b>
<b>Amounts attributable to shareholders</b>			
Share premium		219,278	219,278
Retained earnings		(56,967)	(22,867)
<b>Total shareholders' funds</b>		<b>162,311</b>	<b>196,411</b>
<b>Net asset value per share</b>	17	<b>94.9p</b>	<b>93.3p</b>

The financial statements on pages 53 to 75 were approved and authorised for issue by the Directors on 30th June 2025 and were signed on their behalf by:

**John Scott**  
Chairman

The notes on pages 56 to 75 form an integral part of these financial statements.

Incorporated in Guernsey with the company registration number: 66082.

## Statement of Cash Flows

For the year ended 28th February 2025

	2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>		
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)
<b>Net cash outflow from operating activities before interest</b>	<b>(2,517)</b>	<b>(2,773)</b>
<b>Investing activities</b>		
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
<b>Net cash inflow from operating and investing activities</b>	<b>41,761</b>	<b>15,620</b>
<b>Financing activities</b>		
Dividends paid	(6,536)	(9,082)
Repurchase of shares into treasury	(3,499)	(6,356)
Costs in respect of partial redemption of shares	(75)	–
<b>Net cash outflow from financing activities</b>	<b>(10,110)</b>	<b>(15,438)</b>
<b>Increase in cash and cash equivalents</b>	<b>31,651</b>	<b>182</b>
Cash and cash equivalents at start of year	3,682	3,541
Exchange movements	(73)	(41)
<b>Cash and cash equivalents at end of year<sup>1</sup></b>	<b>35,260</b>	<b>3,682</b>

<sup>1</sup> Cash and cash equivalents includes liquidity funds.

The notes on pages 56 to 75 form an integral part of these financial statements.

# Notes to the Financial Statements

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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 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. Material accounting policy information

### 2.1 Basis of preparation

#### (a) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as issued by the International Accounting Standards Board ('IFRS Accounting Standards'), the IFRS Interpretations Committee and interpretations approved by the International Accounting Standards Committee ('IASB') that remain in effect and The Companies (Guernsey) Law, 2008.

## Notes to the Financial Statements

### (b) Basis of accounting

These financial statements have been prepared on a going concern basis in accordance with IAS 1, applying the historical cost convention, except for the measurement of financial assets including derivative financial instruments designated as held at fair value through profit or loss ('FVTPL') that have been measured at fair value.

All of the Company's operations are of a continuing nature.

### (c) Standards and amendments to existing standards effective 1st March 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st March 2024 that have a material effect on the financial statements of the Company.

### (d) New standards, amendments and interpretations effective after 28th February 2025 and have not been adopted early

A number of new standards, amendments to standards and interpretations that are effective for annual periods beginning after 28th February 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company upon adoption.

## 2.2 Foreign currency translation

### (a) Functional and presentation currency

The Board of Directors considers pound sterling as the functional currency for the presentation of the financial statements. Further explanation is provided in note 3.2.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses'.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'Gains/(Losses) on investments held at fair value through profit or loss'.

## 2.3 Financial assets and financial liabilities at fair value through profit or loss

### (a) Classification

#### (i) Assets

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

#### (ii) Liabilities

Derivative contracts that have a negative fair value are presented as derivative financial liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The Company's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

## Notes to the Financial Statements

### 2. Material accounting policy information (continued)

#### 2.3 Financial assets and financial liabilities at fair value through profit or loss (continued)

##### (b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Redemptions within the private fund investments are recognised on a settled basis as redemption orders would settle over a period of time to manage liquidity within the underlying funds.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Gains/(Losses)' on investments held at fair value through profit or loss in the period in which they arise.

##### (c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Company's financial statements are approved by the Board that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses, together with a third party expert, a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs. Investments in private collective investment schemes not traded in active markets are valued based upon the last available NAV of the investment. Given that the underlying private collective investment schemes do not have contemporaneous reporting periods with that of the Company, these are adjusted based on material changes in benchmarks and other industry data, foreign exchange movements and net income generation, to obtain an estimated valuation at the period end for the Company's reporting requirements. This may be adjusted for expected income and capital returns to the year-end date where the available NAV is not the same as the Company's year-end date.

##### (d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

#### 2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.5 Due from and due to broker

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

## Notes to the Financial Statements

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

Redemption in the private collective investments can have a significant delay between the date of initial redemption instruction and the settlement date, based on the redemption processes of the private collective investment schemes. The resulting proceeds will be based on the prevailing NAV/most recently reported NAV of the private collective investment schemes closer to the settlement date and therefore could be higher or lower than the valuation of the units at the date of the initial redemption instruction. As a result, the redemptions proceeds are recognised on settlement so as to reflect the prevailing NAV/most recently reported NAV of the units being redeemed over the period between initial instruction and settlement.

### 2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less, bank overdrafts and liquidity funds. Cash and cash equivalents are shown in current assets while bank overdrafts are shown in current liabilities in the statement of financial position.

### 2.7 Management fee and other expenses

Management fee and other administrative expenses are recognised on an accruals basis. Indirect management fee and performance fee charged by the underlying private collective schemes are not recognised as a direct expense of the Company as these are reflected in the underlying valuation of the private collective schemes.

### 2.8 Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

### 2.9 Dividend and distribution income

Dividend income is recognised when the right to receive payment is established. Dividends are recorded gross of withholding taxes in the statement of comprehensive income.

### 2.10 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, are immediately expensed as they are incurred.

### 2.11 Taxation

The Company has been granted exemption from Guernsey Income Tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, and is charged an annual fee of £1,600.

The Company incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

### 2.12 Collateral

Cash collateral provided by the Company is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its statement of financial position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

## Notes to the Financial Statements

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### 2. Material accounting policy information (continued)

#### 2.13 Share Capital

Ordinary Shares have no fixed redemption date and do not automatically participate in the net income of the Company but are entitled to receive dividends. They are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds net of tax.

#### 2.14 Share repurchases

The cost of repurchasing shares into Treasury is charged to retained earnings and dealt with in the Statement of Changes in Equity.

#### 2.15 Redemption of Shares

The cost of redeeming shares for cancellation is charged to retained earnings and dealt with in the Statement of Changes in Equity.

### 3. Critical accounting estimates and judgements

#### 3.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

##### (a) Fair value of derivative financial instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel at J.P. Morgan Asset Management, independent of the party that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

##### (b) Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel at JPMorgan Asset Management, independent of the party that created them. The models used for private collective investment schemes are based mainly on the net asset value per share of such underlying private investment funds. Non-coterminous illiquid investments not traded in active markets are valued based upon the last available NAV of the investment, adjusted for expected income and capital returns to the year-end date. The adjustment for income returns is based on the assumption the net income accrues evenly. The adjustment for capital returns is based upon a review of comparable index sources.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements. In the event of the Company redeeming units in the private collective schemes, there could be a significant delay between the date of initial redemption instruction and the settlement date, based on the redemption processes of the private collective investment schemes. The resulting proceeds will be based on the prevailing NAV/most recently reported NAV of the private collective investment schemes closer to the settlement date and therefore could be higher or lower than the valuation of the units at the date of the initial redemption instruction.

#### 3.2 Critical judgements

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the Financial Statements

**Functional currency**

The Board of Directors considers pound sterling the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Pound sterling is the currency in which the Company measures its performance and reports its results, as well as the currency in which the Company issues shares to its investors.

**4. Gains/(Losses) on investments held at fair value through profit or loss**

	2025 £'000	2024 £'000
Net realised losses on sale of investments	(4,661)	(219)
Net change in unrealised gains and (losses) on investments	6,439	(20,242)
Other capital charges	(20)	(27)
<b>Total gains/(losses) on investments held at fair value through profit or loss</b>	<b>1,758</b>	<b>(20,488)</b>

**5. Income**

	2025 £'000	2024 £'000
<b>Investment income</b>		
UK dividends and distributions	37	1,144
Overseas dividends	10,196	9,909
Property income distribution from UK REITS	2	16
Scrip Dividends	—	1
Special dividends	35	63
UK interest	78	106
	<b>10,348</b>	<b>11,239</b>
<b>Interest receivable and similar income</b>		
Deposit interest	52	33
Income from liquidity fund	204	51
	256	84
<b>Total income</b>	<b>10,604</b>	<b>11,323</b>

**6. Management fee**

	2025 £'000	2024 £'000
Management fee	555	709
<b>Total</b>	<b>555</b>	<b>709</b>

**7. Other administrative expenses**

	2025 £'000	2024 £'000
Other administration expenses	393	348
Auditor's remuneration for audit services	114	111
Directors' fees <sup>1</sup>	210	221
Depositary fees	17	25
	<b>734</b>	<b>705</b>

<sup>1</sup> Full disclosure is given in the Directors' Remuneration Report on pages 41 and 42 and in note 19 on page 65.

## Notes to the Financial Statements

### 8. Finance costs

	2025 £'000	2024 £'000
Interest on bank overdrafts	2	—

### 9. Taxation

As a tax-exempt Guernsey investment company no tax is payable on capital gains and, as the Company principally invests in assets which do not result in a revenue tax, the only overseas tax arises on assets domiciled in countries with which Guernsey has no double-taxation treaty.

The overseas tax charge consists of tax withheld by local governments on dividends that the Company has received. This overseas tax was suffered on dividends from Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, The Cayman Islands, The United States of America and the United Kingdom. This overseas tax charge is irrecoverable.

### 10. Return/(loss) per share

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

### 11. Dividends

	2025		2024	
	Pence	£'000	Pence	£'000
<b>Dividends paid</b>				
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
<b>Total dividends paid in the year</b>	<b>3.15</b>	<b>6,536</b>	<b>4.20</b>	<b>9,082</b>
<b>Dividends declared</b>				
2025 First interim dividend	—	—	1.05	2,209

As the Company has implemented a managed wind-down, only the first, second and third interim dividends, of 1.05p each, have been paid in respect of the year ended 28th February 2025. No further dividends are to be paid. Any income generated and accumulated from the remaining holdings will be distributed as part of the Company's capital redemption process.

## Notes to the Financial Statements

**12. Investments held at fair value through profit or loss**

	2025 £'000	2024 £'000
Investments listed on a recognised stock exchange <sup>1</sup>	16	28,890
Investments in Private Collective Investment Schemes	160,096	163,232
	<b>160,112</b>	<b>192,122</b>

<sup>1</sup> Includes the holding of the unquoted stock Home REIT plc. Please refer to note 20 for details.

	2025 £'000	2024 £'000
Opening book cost	193,583	201,179
Opening investment holding (losses)/gains	(1,461)	18,781
Opening valuation	192,122	219,960
Movements in the year:		
Purchases at cost	11,292	49,189
Sales proceeds	(45,092)	(56,575)
Realised losses on investments	(4,661)	(219)
Net change in unrealised gains/(losses) in investments	6,439	(20,242)
Effective interest rate (EIR) adjustment	12	9
<b>Closing valuation</b>	<b>160,112</b>	<b>192,122</b>
Closing book cost	155,134	193,583
Closing investment holding gains/(losses)	4,978	(1,461)
<b>Closing valuation</b>	<b>160,112</b>	<b>192,122</b>

Transaction costs on purchases during the year amounted to £24,000 (2024: £32,000) and on sales during the year amounted to £14,000 (2024: £5,000). These costs comprise mainly brokerage commission.

The Company received £45,092,000 (2024: £56,575,000) from investments sold, including amounts from units cancelled in lieu of management fee and performance fee payable in the year. The book cost of these investments when they were purchased was £49,741,000. (2024: £56,785,000). These investments have been revalued over time and until they were sold or units cancelled, and any unrealised gains/losses were included in the fair value of the investments.

**Current Assets****13. Other receivables**

	2025 £'000	2024 £'000
Dividends and interest receivable	1,094	1,020
Overseas tax recoverable	13	14
Securities sold awaiting settlement	—	1
Prepayments and accrued income	39	45
	<b>1,146</b>	<b>1,080</b>

The Directors consider that the carrying amount of other receivables approximates to their fair value.

## Notes to the Financial Statements

### 14. Cash and cash equivalents

Cash and cash equivalents comprises bank balances, liquidity funds and short term bank deposits held by the Company. The carrying amount of these represents their fair value.

	2025 £'000	2024 £'000
JPMorgan USD Liquidity Fund	—	464
JPMorgan GBP Liquidity Fund	12	509
Cash at bank	35,248	2,709
	<b>35,260</b>	<b>3,682</b>

### Current liabilities

#### 15. Other payables

	2025 £'000	2024 £'000
Partial redemption of Company's own shares awaiting settlement	33,722	—
Securities purchased awaiting settlement	—	19
Other creditors and accruals	485	454
	<b>34,207</b>	<b>473</b>

The Directors consider that the carrying amount of other payables approximates to their fair value.

### 16. Share capital

#### (a) Authorised share capital

Unlimited number of shares at no par value.

#### (b) Issued

	As at 28th February 2025	As at 29th February 2024
Number of shares at beginning of the year	210,445,138	219,407,952
Repurchase of shares into Treasury and subsequently cancelled	(4,625,000)	(8,962,814)
Shares redeemed and cancelled	(34,748,578)	—
<b>Number of shares at the end of the year</b>	<b>171,071,560</b>	<b>210,445,138</b>

#### Share capital transactions

The shares carry the right to receive all dividends declared by the Company, are entitled to all the surplus assets of the Company on a winding up and hold all rights to vote in the Annual General Meeting of shareholders.

The Company cancelled all of the shares held in Treasury with effect from 6th February 2025.

The Company undertook a compulsory partial redemption of 34,748,578 shares as at 27th February 2025, with payment of monies on 19th March 2025.

### 17. Net asset value per share

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

## Notes to the Financial Statements

**18. Contingent assets, contingent liabilities and capital commitments**

There are no other contingent assets or contingent liabilities as at reporting date.

**19. Transactions with the Manager and related parties**

Details of the management contract are set out in the Directors' Report on page 32. 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 on page 61 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 remuneration<sup>1</sup>**

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

Directors	2025 Total £	2024 Total £
John Scott	64,280	64,280
Helen Green	53,560	53,560
Simon Holden	57,876	57,876
Chris Russell <sup>2</sup>	33,776	45,032
<b>Total</b>	<b>209,492</b>	<b>220,748</b>

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

<sup>2</sup> 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 dividends 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.

## Notes to the Financial Statements

### 20. Disclosures regarding financial instruments measured at fair value

The disclosures required by the IFRS 13: 'Fair Value Measurement' are given below. The Company's financial instruments within the scope of IFRS 13 that are held at fair value comprise its investment portfolio and derivative contracts.

The investments are categorised into a hierarchy consisting of the following three levels:

Level 1 – valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 – valued by reference to valuation techniques using other observable inputs not included within Level 1.

Level 3 – valued by reference to valuation techniques using unobservable inputs.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. Details of the valuation techniques used by the Company are given in note 2 on pages 56 to 60.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at 28th February:

	2025			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
<b>Financial instruments held at fair value through profit or loss</b>				
<b>As at 28th February 2025</b>				
Equity investments <sup>1</sup>	—	—	16	16
Private Collective Investment Schemes <sup>3</sup>	—	—	160,096	160,096
Liquidity funds <sup>4</sup>	12	—	—	12
<b>Total</b>	<b>12</b>	<b>—</b>	<b>160,112</b>	<b>160,124</b>
	2024			Total £'000
	Level 1 £'000	Level 2 £'000	Level 3 £'000	
<b>Financial instruments held at fair value through profit or loss</b>				
<b>As at 29th February 2024</b>				
Equity investments	27,139	—	16 <sup>1</sup>	27,155
Debt securities <sup>2</sup>	—	1,735	—	1,735
Private Collective Investment Schemes <sup>3</sup>	—	—	163,232	163,232
Liquidity funds <sup>4</sup>	973	—	—	973
<b>Total</b>	<b>28,112</b>	<b>1,735</b>	<b>163,248</b>	<b>193,095</b>

<sup>1</sup> Consists of the holding of the unquoted stock Home REIT plc.

<sup>2</sup> Consists of the holding of the listed debt instruments.

<sup>3</sup> Consists of the Private Collective Investment Schemes: Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 Hedged LP, Strategic Property Fund Asia SCSp, Strategic Property Fund FIV5 (Lux) SCSp and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.

<sup>4</sup> Presented under Cash and cash equivalents in Statement of Financial Position.

There were no transfers between Level 1, 2 or 3 during the year (year ended 29th February 2024: same).

A reconciliation of the movement in Level 3 financial instruments for the year ended 28th February 2025 is set out below.

## Notes to the Financial Statements

	2025		
	Private Collective Investment Schemes		
	Equity	Schemes	Total
	£'000	£'000	£'000
<b>Level 3</b>			
Opening balance	16	163,232	163,248
Sale or redemption of units in the year <sup>1</sup>	—	(3,500)	(3,500)
Dividend distributions <sup>2</sup>	—	(1,373)	(1,373)
Equalisation adjustment <sup>3</sup>	—	(692)	(692)
Unrealised (loss)/gain on investments	—	2,429	2,429
<b>Closing balance</b>	<b>16</b>	<b>160,096</b>	<b>160,112</b>

	2024		
	Private Collective Investment Schemes		
	Equity	Schemes	Total
	£'000	£'000	£'000
<b>Level 3</b>			
Opening balance	24	183,352	183,376
Commitment drawdown in the year <sup>4</sup>	—	40,164	40,164
Sale or redemption of units in the year <sup>5</sup>	—	(42,284)	(42,284)
Dividend distributions <sup>2</sup>	—	(1,392)	(1,392)
Equalisation adjustment <sup>3</sup>	—	(1,764)	(1,764)
Unrealised (loss)/gain on investments	(8)	(14,844)	(14,852)
<b>Closing balance</b>	<b>16</b>	<b>163,232</b>	<b>163,248</b>

<sup>1</sup> In respect of Strategic Property Fund Asia SCSp and SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp).

<sup>2</sup> In respect of SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp).

<sup>3</sup> In respect of Global Transport Income Fund Feeder Partnership SCSp, IIF UK 1 Hedged LP (Infrastructure Investments Fund UK 1 Hedged LP), Strategic Property Fund Asia SCSp and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp. (2024: Global Transport Income Fund Feeder Partnership SCSp, Infrastructure Investments Fund UK 1 LP, Infrastructure Investments Fund UK 1 Hedged LP, Strategic Property Fund Asia SCSp, and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp).

<sup>4</sup> In respect of Infrastructure Investments Fund UK 1 Hedged LP.

<sup>5</sup> In respect of Infrastructure Investments Fund UK 1 LP, Strategic Property Fund Asia SCSp, Strategic Property Fund FIV5 (Lux) SCSp.

The Level 3 financial instruments consists of the Private Collective Investment Schemes: Global Transport Income Fund Feeder Partnership SCSp, IIF UK 1 Hedged LP (Infrastructure Investments Fund UK 1 Hedged LP), SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp), Strategic Property Fund Asia SCSp and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.

## Notes to the Financial Statements

### 20. Disclosures regarding financial instruments measured at fair value (continued)

	As at 28th February 2025		As at 29th February 2024	
	Date of valuation provided by the Private Fund Manager	Valuation per unit (USD)	Date of valuation provided by the Private Fund Manager	Valuation per unit (USD)
Strategic Property Fund FIV5 (Lux) SCSP	31st December 2024	10.89	31st December 2023	10.80
Infrastructure Investments Fund UK 1 Hedged LP	31st December 2024	0.99	31st December 2023	0.93
Strategic Property Fund Asia SCSP	31st December 2024	96.0	31st December 2023	103.74
Global Transport Income Fund Master Partnership	30th September 2024	115.66	31st December 2023	112.75
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp	31st December 2024	98.43	31st December 2023	97.07

### 21. Financial instruments' exposure to risk and risk management policies

The Directors have delegated to the Manager the management of day-to-day investment activities, borrowings and hedging of the Company which are fully described in the Strategic Report and the Directors' Report.

In order for the Company to follow the managed wind-down process, Company's Investment Objective and Policy was amended and approved by shareholders. 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.

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.

#### Diversification of risk

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. 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.

#### Borrowings and Derivatives

It is not proposed that the Company will take on any new borrowings, but it remains possible for the Company to use gearing, in the form of a bank facility or revolving credit facility, for cash management, currency hedging purposes or other short-term needs. Borrowings may be in Sterling or other currencies.

The Company's total borrowings will not exceed 20% of Net Asset Value calculated at the time of drawdown. The Company did not have any borrowing facilities during the year or as at the year-end.

The Company may use derivatives for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against currency risks.

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

The objectives, policies and processes for managing the risks and the methods used to measure the risks are set out below.

The Company's classes of financial instruments are as follows:

- private collective investment schemes which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;

## Notes to the Financial Statements

- short term debtors, creditors and cash arising directly from its operations; and
- short term forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Company's investment activities.

**(a) Market risk**

The fair value of future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – currency risk, interest rate risk and other price risk. Information to enable an evaluation of the nature and extent of these three elements of market risk is given in parts (i) to (iii) of this note, together with sensitivity analyses where appropriate. The Board reviews and agrees policies for managing these risks. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis.

**(i) Currency risk**

Certain of the Company's assets, liabilities and income are denominated in currencies other than sterling which is the Company's functional currency and the currency in which it reports. As a result, movements in exchange rates may affect the sterling value of those items.

**Management of currency risk**

The Manager monitors the Company's exposure to foreign currencies on a daily basis and reports to the Board, which meets on at least four occasions each year. The Manager measures the risk to the Company of the foreign currency exposure by considering the effect on the Company's net asset value and income of a movement in the rates of exchange to which the Company's assets, liabilities, income and expenses are exposed. Income denominated in foreign currencies is converted to sterling on receipt. The Company may use short term forward foreign currency contracts to manage working capital requirements.

**Foreign currency exposure**

The fair value of the Company's monetary items that have foreign currency exposure at 28th February 2025 are shown below. Where the Company's equity investments (which are not monetary items) are priced in a foreign currency, have been included separately in the analysis so as to show the overall level of exposure.

	2025		
	US Dollar £'000	Others £'000	Total £'000
Current assets	1,312	15	1,327
Creditors	—	—	—
Foreign currency exposure on net monetary items	1,312	15	1,327
Investments held at fair value through profit or loss	160,096	—	160,096
<b>Total net foreign currency exposure</b>	<b>161,408</b>	<b>15</b>	<b>161,423</b>

	2024		
	US Dollar £'000	Others £'000	Total £'000
Current assets	3,471	61	3,532
Creditors	(19)	(2)	(21)
Foreign currency exposure on net monetary items	3,452	59	3,511
Investments held at fair value through profit or loss	180,995	10,077	191,072
<b>Total net foreign currency exposure</b>	<b>184,447</b>	<b>10,136</b>	<b>194,583</b>

In the opinion of the Directors, the above year end amounts are broadly representative of the exposure to foreign currency risk.

## Notes to the Financial Statements

### 21. Financial instruments' exposure to risk and risk management policies (continued)

#### (a) Market risk (continued)

##### (i) Currency risk (continued)

##### Foreign currency sensitivity

The following table illustrates the sensitivity of profit/loss after taxation for the year and net assets with regard to the Company's monetary financial assets and financial liabilities and exchange rates. The sensitivity analysis is based on the Company's monetary currency financial instruments held at each balance sheet date and the income receivable in foreign currency and assumes a 10% (2024: 10%) appreciation or depreciation in sterling against the currencies to which the Company is exposed, which is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

	2025		2024	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the year	(1,152)	1,152	(1,345)	1,345
<b>Net assets</b>	<b>(1,152)</b>	<b>1,152</b>	<b>(1,345)</b>	<b>1,345</b>

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the current year.

##### (ii) Interest rate risk

Interest rate risk represents the risk that the fair value or the future cash flows of a financial instrument could fluctuate because of changes in market interest rate levels. Interest rate risk comprises the fair value (present value) risk on fixed interest financial instruments as well as the risk associated with cash flows from variable interest (floating rate) financial instruments. It is related above all to long-term financial instruments. These longer terms can be material for financial assets, securities and financial liabilities.

Interest rate movements may affect:

- the fair value of the investments in fixed-interest rate securities;
- the level of income receivable on cash deposits and floating rate investments; and
- the interest payable on variable rate borrowings.

##### Management of interest rate risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account as part of the portfolio management and borrowings processes of the Manager

The Company's total borrowings will not exceed 20% of Net Asset Value calculated at the time of drawdown. The Company did not have any borrowing facilities during the year or as at the year-end.

The Board reviews on a regular basis the investment portfolio and borrowings. This encompasses the valuation of fixed rate and floating rate securities and gearing levels.

##### Interest rate exposure

The following table shows the Company's exposure to interest rate risk at the balance sheet date arising from its investments, monetary financial assets and liabilities.

## Notes to the Financial Statements

	Within one year £'000	2025 More than one year £'000	Total £'000
<b>Exposure to floating interest rates:</b>			
JPMorgan USD Liquidity Fund	—	—	—
JPMorgan GBP Liquidity Fund	12	—	12
Cash and cash equivalents	35,248	—	35,248
<b>Exposure to fixed interest rates:</b>			
Investments held at fair value through profit or loss	—	—	—
<b>Net exposure to interest rates</b>	<b>35,260</b>	<b>—</b>	<b>35,260</b>

	Within one year £'000	2024 More than one year £'000	Total £'000
<b>Exposure to floating interest rates:</b>			
JPMorgan USD Liquidity Fund	464	—	464
JPMorgan GBP Liquidity Fund	509	—	509
Cash and cash equivalents	2,709	—	2,709
<b>Exposure to fixed interest rates:</b>			
Investments held at fair value through profit or loss	—	1,735	1,735
<b>Net exposure to interest rates</b>	<b>3,682</b>	<b>1,735</b>	<b>5,417</b>

Interest receivable on cash balances is at a margin below SONIA or SOFR.

The objective of each of the Liquidity Funds is to achieve a return in the Reference Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

### Interest rate sensitivity

The following table illustrates the sensitivity of loss after taxation for the year and net assets to a 1% (2024: 1%) increase or decrease in interest rate in regards to monetary financial assets and investments.

This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the monetary financial instruments held at the balance sheet date, with all other variables held constant.

	2025		2024	
	1% Increase in rate £'000	1% Decrease in rate £'000	1% Increase in rate £'000	1% Decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the year	353	(353)	37	(37)
<b>Net assets</b>	<b>353</b>	<b>(353)</b>	<b>37</b>	<b>(37)</b>

In the opinion of the Directors, the above sensitivity analysis is broadly representative of the whole year as the level of exposure to floating interest rates may fluctuate.

## Notes to the Financial Statements

### 21. Financial instruments' exposure to risk and risk management policies (continued)

#### (a) Market risk (continued)

##### (iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of investments. Fair value impacts of changes in interest rates on fixed interest investments are also captured within other price risk.

##### Management of other price risk

The Company is in the process of realising all the assets in the Company's portfolio. Whilst doing so, the Board considers the assets allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio while realising the assets in accordance with the investment objective.

##### Other price risk exposure

The Company's exposure to other changes in market prices at 28th/29th February on its investments are as follows:

	2025 £'000	2024 £'000
Equity investments held at fair value through profit or loss	16	24,961
Interest rate securities	—	1,735
Convertible preference	—	2,194
Private collective investment schemes	160,096	163,232
	<b>160,112</b>	<b>192,122</b>

##### Other price risk sensitivity

The following table illustrates the sensitivity of loss after taxation for the year and net assets to an increase or decrease in the fair value of investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on investments and adjusting for change in the management fee, but with all other variables held constant.

The other price sensitivity analysis is based on the valuation of investments directly held by the Company. For underlying investment funds this is based on the net assets of such underlying funds as included in the Company's portfolio of investments at reporting date

The value of certain investments, in particular positions held in underlying funds may vary due to currency, interest rate and credit risks and such risks are not directly considered in the other price risk sensitivity analysis.

Effect of a 10% increase or decrease in fair value:

	2025		2024	
	10% Increase in fair value £'000	10% Decrease in fair value £'000	10% Increase in fair value £'000	10% Decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Total return after taxation for the year	15,865	(15,865)	19,037	(19,037)
<b>Net assets</b>	<b>15,865</b>	<b>(15,865)</b>	<b>19,037</b>	<b>(19,037)</b>

## Notes to the Financial Statements

**(b) Liquidity risk**

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is a closed-ended investment company and therefore the investment manager does not need to manage redemptions through the sale of investments.

**Management of the risk**

The Company holds less liquid assets through the private funds which are exposed to a prolonged realisation process during the managed wind-down. 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. 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.

**Liquidity risk exposure**

Contractual maturities of the financial liabilities at the year end, based on the earliest date on which payment can be required by the lender are as follows:

	2025			Total £'000
	Three months or fewer £'000	More than three months but not more than one year £'000	More than one year £'000	
Creditors: amounts falling due within one year				
Redemption of the Company's own shares awaiting settlement	33,722	—	—	33,722
Other creditors and accruals	485	—	—	485
	<b>34,207</b>	<b>—</b>	<b>—</b>	<b>34,207</b>

	2024			Total £'000
	Three months or fewer £'000	More than three months but not more than one year £'000	More than one year £'000	
Creditors: amounts falling due within one year				
Securities purchased awaiting settlement	19	—	—	19
Other creditors and accruals	454	—	—	454
	<b>473</b>	<b>—</b>	<b>—</b>	<b>473</b>

The liabilities shown above represent future contractual payments and therefore may differ from the amounts shown in the Statement of Financial Position.

## Notes to the Financial Statements

### 21. Financial instruments' exposure to risk and risk management policies (continued)

#### (c) Credit risk

Credit risk is the risk that the counterparty to a transaction fails to discharge its obligations under that transaction, which could result in a loss to the Company.

#### Management of credit risk

##### Portfolio dealing

The Company primarily invests in markets that operate Delivery Versus Payment ('DVP'). The process of DVP mitigates the risk of losing the principal of a trade during the settlement process. The Manager continuously monitors dealing activity to ensure best execution, a process that involves measuring various indicators including the quality of trade settlement and incidence of failed trades. Counterparty lists are maintained and adjusted accordingly.

##### Cash and cash equivalents

Counterparties are subject to regular credit analysis by the Manager and deposits can only be placed with counterparties that have been approved by JPMAM's Counterparty Risk Group. The Board regularly reviews the counterparties used by the Manager.

Cash and cash equivalents comprise balances held at JPMorgan Chase Bank, N.A. (credit rating of AA). Liquidity Funds in which the Company invests have credit ratings of AAA.

##### Exposure to JPMorgan Chase and Bank of New York Mellon

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase was to cease trading.

The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

##### Credit risk exposure

The amounts shown in the Statement of Financial Position under investments, other receivables and cash and cash equivalents represent the maximum exposure to credit risk at the year end.

#### (d) Fair values of financial assets and financial liabilities

All financial assets and liabilities are either included in the statement of financial position at fair value, or the carrying amount in the Statement of Financial Position is a reasonable approximation of fair value.

### 22. Capital management policies and procedures

The Company's debt and capital structure comprises the following:

	2025 £'000	2024 £'000
<b>Equity:</b>		
Share Premium and Reserves	162,311	196,411
<b>Total capital</b>	<b>162,311</b>	<b>196,411</b>

The Company's capital management objectives are to ensure that it will continue as a going concern and to maximise the income and capital return to its shareholders through an appropriate level of gearing.

The Board's policy is that total borrowings will not exceed 20% of net asset value at the time of drawdown.

The Board, with the assistance of the Manager, monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which takes into account the Manager's views of the market; and
- the realisation of assets during the managed wind-down of the Company.

## Notes to the Financial Statements

### 23. Subsequent events

Since 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 million<sup>1</sup> and USD50.6 million, 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 3rd December 2024 (the 'Circular'). A further announcement confirming the quantum and timing will be made in due course.

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, 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.

<sup>1</sup> 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.



## Regulatory Disclosures

## Alternative Investment Fund Managers Directive AIFMD Disclosures (Unaudited)

### Leverage

For the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated on a gross and a commitment method in accordance with AIFMD. Under the gross method, exposure represents the sum of the Company's positions without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company's maximum and actual leverage levels at 28th February 2025 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	100%	100%
Actual	100%	100%

### AIFMD Remuneration disclosures

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Global Core Real Assets Limited (the '**Company**') and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms 'J.P. Morgan' or 'Firm' refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the AIFMD, the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. The information in this section is in respect of the most recent complete remuneration period ('**Performance Year**') as at the reporting date.

This section has also been prepared in accordance with the relevant provisions of the Financial Conduct Authority Handbook (FUND 3.3.5).

### Remuneration policy

A summary of the Remuneration Policy currently applying to the Management Company (the 'Remuneration Policy Statement') can be found at <https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate

performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the Alternative Investment Funds it manages ('**AIFMD Identified Staff**'). The AIFMD Identified Staff include members of the Board of the Management Company (the '**Board**'), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

### Quantitative disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 24 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 42 sub-funds) as at 31st December 2024, with a combined AUM as at that date of £25,574 million and £21,277 million respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US\$'000s)	25,131	17,434	42,565	150

The aggregate 2024 total remuneration paid to AIFMD Identified Staff was US\$143,431,000 of which US\$7,910,000 relates to Senior Management and US\$135,521,000 relates to other Identified Staff<sup>1</sup>.

<sup>1</sup> For 2023, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

## Regulatory Disclosures

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### **Securities Financing Transactions Regulation Disclosure (Unaudited)**

The Company does not engage in Securities Financing Transactions – as defined in Article 3 of Regulation (EU) 2015/2365 securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-selling back transactions or sell-buy back transactions and margin lending transactions – or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 28th February 2025.



## Notice of Annual General Meeting

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in the Company, you should send this document, together with the accompanying proxy form, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice is hereby given that the sixth Annual General Meeting ('AGM') of JPMorgan Global Core Real Assets Limited (the 'Company') will be held at the Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ on, 28th August 2025 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report & Accounts and the Auditor's Report for the year ended 28th February 2025.
2. To approve the Company's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 28th February 2025.
4. To re-elect John Scott as a Director of the Company.
5. To re-elect Helen Green as a Director of the Company.
6. To re-elect Simon Holden as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers CI LLP as Auditor of the Company and to authorise the Audit Committee to determine their remuneration.

By order of the Board  
**For and on behalf of JPMorgan Funds Limited,**  
Secretary

30th June 2025

## Notice of Annual General Meeting

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### Note from the Board

You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by our registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or online at [www.signalshares.com](http://www.signalshares.com) no later than 2.30 p.m. on 26th August 2025 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days).

Your Directors consider that Resolutions 1 to 7 to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

## Notice of Annual General Meeting

### Notes

These notes should be read in conjunction with the notes on the reverse of the proxy form.

1. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In the case of joint holders, where one or more of the joint holders purports to appoint one more proxies in respect of the same share(s), only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holdings. Proxy appointments should be submitted as early as possible and in any event no later than 2.30 p.m. on 26th August 2025. Shareholders may submit their proxy vote electronically via the Registrar's portal by visiting [www.signalshares.com](http://www.signalshares.com). To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received no later than 2.30 p.m. on 26th August 2025 or, if the meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding UK non-working days). By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:

- cast your vote;
- change your dividend payment instruction;
- update your address; and
- select your communication preference.

Details of how to appoint the Chairman of the Meeting or another person as your proxy are set out on [www.signalshares.com](http://www.signalshares.com) once you have selected the 'Proxy Voting' link and registered as a new user, for which you require your unique investor code, which can be found on your share certificate or tax voucher.

If you need help with voting online, please contact our Registrar, MUFG Corporate Markets (Guernsey) Limited by email at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com) or you may call MUFG Corporate Markets on 0371 664 0300.

Calls are charged at the standard geographic rate and will vary by provider.

Calls outside the UK will be charged at the applicable international rate.

If you hold your Shares in uncertificated form (that is, in CREST) you may appoint a proxy by completing and transmitting the appropriate CREST message (a CREST Proxy Instruction) in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)) so that it is received by the Registrar (ID: RA10) by no later than 2.30 p.m. on 26th August 2025.

2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
3. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form.
4. You may change your proxy instructions by returning a new proxy appointment. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last sent shall be treated as replacing and revoking the other or others. In order to terminate a proxy appointment you must serve notice of such termination on the Company before the deadline for receipt of proxy appointments.
5. To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at close of business two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If however the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as close of business two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.
7. Entry to the Meeting will be restricted to shareholders, with guests admitted only by prior arrangement.

## Notice of Annual General Meeting

8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Company's Articles of Incorporation, each such representative(s) may exercise the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
- Representatives should bring to the meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in the Company's Articles of Incorporation can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the company ceasing to hold office since the previous AGM; which the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website.
10. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting; no answer need be given if it is undesirable in the interests of the Company or the good order of the meeting.
11. Members meeting the threshold requirements in the Company's Articles of Incorporation have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. In accordance with the Company's Articles of Incorporation, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website [www.jporealassets.co.uk](http://www.jporealassets.co.uk)
13. The register of interests of the Directors and connected persons in the share capital of the Company is available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the Annual General Meeting.
14. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.
15. As at 27th June 2025 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 171,071,560 ordinary Shares (excluding nil shares held in Treasury) carrying one vote each. Therefore the total voting rights in the Company are 171,071,560.

### Electronic appointment – CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. See further instructions on the proxy form.

## Glossary of Terms and Alternative Performance Measures

### Alternative Performance Measures

An Alternative Performance Measure ('APM') is a numerical measure of current, historical or future financial performance, financial position or cash flow that is not defined in accounting standards. The following are considered APMs. For each APM a definition and calculation (where necessary) is outlined to provide further detail on each measure. These APMs are unaudited.

#### Return to Shareholders (APM)

Total return to the shareholder, on a last traded price to last traded price basis, assuming that all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

		Year ended 28th February 2025	Year ended 29th February 2024	
<b>Total return calculation</b>	<b>Page</b>			
Opening share price (p)	8	64.8	86.8	(a)
Closing share price (p)	8	84.8	64.8	(b)
Total dividend adjustment factor <sup>1</sup>		1.045123	1.059001	(c)
Adjusted closing share price (d = b x c)		88.6	68.6	(d)
<b>Total return to shareholders (e = (d / a) – 1)</b>		<b>36.8%</b>	<b>(20.9)%</b>	<b>(e)</b>

<sup>1</sup> The distribution adjustment factor is calculated on the assumption that the distributions paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

The above calculations may not sum due to roundings.

#### Return on Net Assets (APM)

Total return on net asset value ('NAV') per share, on a bid value to bid value basis, assuming that all dividends paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

		Year ended 28th February 2025	Year ended 29th February 2024	
<b>Total return calculation</b>	<b>Page</b>			
Opening cum-income NAV per share (p)	8	93.3	102.0	(a)
Closing cum-income NAV per share (p)	8	94.9	93.3	(b)
Total dividend adjustment factor <sup>1</sup>		1.034694	1.044715	(c)
Adjusted closing cum-income NAV per share (d = b x c)		98.2	97.5	(d)
<b>Total return on net assets (e = (d / a) – 1)</b>		<b>5.2%</b>	<b>(4.4)%</b>	<b>(e)</b>

<sup>1</sup> The distribution adjustment factor is calculated on the assumption that dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

The above calculations may not sum due to roundings.

In accordance with industry practice, dividends payable which have been declared but which are unpaid at the balance sheet date are deducted from the NAV per share when calculating the total return on net assets.

#### Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 17 on page 64 for detailed calculations.

## Glossary of Terms and Alternative Performance Measures

### Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	As at 28th February 2025	As at 29th February 2024	
Investments held at fair value through profit or loss	63	160,112	192,122	(a)
Net assets	64	162,311	196,411	(b)
<b>Gearing/(net cash) (c = (a / b) - 1)</b>		<b>(1.4)%</b>	<b>(2.2)%</b>	<b>(c)</b>

### Ongoing charges (APM)

The ongoing charges represent the Company's management fee and all other operating expenses excluding finance costs payable, expressed as a percentage of the average of the daily cum-income net assets during the year and is calculated in accordance with guidance issued by the Association of Investment Companies.

The Directors consider that the indirect management fees and performance fee (indirect fees), paid by the private collective funds ('schemes') and reflected in the underlying net assets of the schemes, are not direct costs paid by the Company. Consequently the indirect fees are not be included within the expenses of the Company and have therefore been excluded from the total expenses incurred by the Company.

Ongoing charges calculation	Page	Year ended 28th February 2025	Year ended 29th February 2024	
Management fee	61	555	709	
Other administrative expenses	61	734	705	
Total management fee and other administrative expenses		1,289	1,414	(a)
Average daily cum-income net assets		192,982	209,275	(b)
<b>Ongoing charges c = (a/b)</b>		<b>0.67%</b>	<b>0.68%</b>	<b>(c)</b>

### Share Price Premium/(Discount) to NAV per Share (APM)

If the share price of an investment trust is higher than the NAV per share, the shares are said to be trading at a premium. The premium is shown as a percentage of the NAV per share. The opposite of a premium is a discount.

## Where to Buy Shares in the Company

You can invest in the Company and other J.P. Morgan managed investment trusts through the following:

### 1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Hargreaves Lansdown
Barclays Smart investor	iDealing
Bestinvest	IG
Charles Stanley Direct	Interactive investor
Close brothers A.M. Self	IWeb
Directed Service	ShareDeal active
Fidelity Personal Investing	Willis Owen
Fretrade	X-O.co.uk
Halifax Share Dealing	

Please note this list is not exhaustive and the availability of individual trusts may vary depending on the provider. These websites are third party sites and J.P. Morgan Asset Management does not endorse or recommend any. Please observe each site's privacy and cookie policies as well as their platform charges structure.

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at <https://www.theaic.co.uk/how-to-vote-your-shares> for information on which platforms support these services and how to utilise them.

### 2. Through a professional adviser

Professional advisers are usually able to access the products of all the companies in the market and can help you to find an investment that suits your individual circumstances. An adviser will let you know the fee for their service before you go ahead. You can find an adviser at [unbiased.co.uk](http://unbiased.co.uk).

You may also buy investment trusts through stockbrokers, wealth managers and banks.

To familiarise yourself with the Financial Conduct Authority adviser charging and commission rules, visit [fca.org.uk](http://fca.org.uk).

## Voting on Company Business and Attending the Annual General Meeting

The Board encourages all of its shareholders to exercise their rights by voting at annual general meetings and attending if able to do so. If you hold your shares on the Company's main register, please refer to the notes to the Annual General Meeting on page 82 and your form of proxy. If your shares are held through a platform, platform providers often provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' website at

[www.theaic.co.uk/aic/shareholdervoting-consumer-platforms](http://www.theaic.co.uk/aic/shareholdervoting-consumer-platforms) for information on which platforms support these services and how to utilise them.

## Share Fraud Warning

## Investment and pension scams are often sophisticated and difficult to spot



### Be a ScamSmart investor and spot the warning signs

#### Fraudsters will often:

- contact you out of the blue
- apply pressure to invest quickly
- downplay the risks to your money
- promise tempting returns that sound too good to be true
- say that they're only making the offer available to you or even ask you to not tell anyone else about it



### How to avoid investment and pension scams

- 1 Reject unexpected offers**  
 Scammers usually cold call, but contact can also come by email, post, word of mouth or at a seminar. If you've been offered an investment out of the blue, chances are it's a high risk investment or a scam.
- 2 Check the FCA Warning List**  
 Use the FCA Warning List to check the risks of a potential investment – you can also search to see if the firm is known to be operating without our authorisation.
- 3 Get impartial advice**  
 Get impartial advice before investing – don't use an adviser from the firm that contacted you.

### If you're suspicious, report it

You can report the firm or scam to us by contacting our **Consumer Helpline** on **0800 111 6768** or using our reporting form using the link below.

If you've lost money in a scam, contact Action Fraud on 0300 123 2040 or [www.actionfraud.police.uk](http://www.actionfraud.police.uk)



**Be ScamSmart and visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)**

## Information About the Company

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### **Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments' and MiFID II 'complex investments'**

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by independent financial advisers to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. The Company's ordinary shares are not considered to be 'complex investments' under the FCA's 'Appropriateness' rules and guidance in the Conduct of Business sourcebook.

### **Consumer Duty Value Assessment**

When conducting its latest review, the Manager has conducted an annual value assessment on the Company in line with FCA rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product. The Manager has concluded that the Company is providing value based on the above assessment, but notes that shareholders have voted against the continuation vote at the Company's Annual General Meeting in 2024, and subsequently approved the proposals to adopt a new investment objective and policy to place the Company into a managed wind-down.

## Information About the Company

### History

The Company is a Guernsey-incorporated investment company launched in September 2019. On 20th December 2024, shareholders approved the proposal to adopt a new investment objective and policy to place the Company into a managed wind-down.

### Directors

John Scott (Chairman)  
Helen Green  
Simon Holden

### Company Numbers

Company Registration Number: 66082  
ISIN: GG00BP6KKQ44#  
Ticker: JARA  
LEI Number: 549300D8JHZTH6GI8F97  
SEDOL: BJVKW83

### Market Information

The Company's unaudited NAV is published quarterly via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily in the Financial Times, and on the Company's website at [www.jpmprealassets.co.uk](http://www.jpmprealassets.co.uk), where the share price is updated every 15 minutes during trading hours.

### Website

The Company's website can be found at [www.jpmprealassets.co.uk](http://www.jpmprealassets.co.uk) and includes useful information about the Company, such as daily share prices, factsheets and will include current and historic half year and annual reports.

### Share Transactions

The Company's shares may be dealt in directly through a stockbroker or professional adviser acting on an investor's behalf.

### Manager and Company Secretary

JPMorgan Funds Limited  
60 Victoria Embankment  
London EC4Y 0JP  
Telephone: 0800 20 40 20 or +44 1268 44 44 70  
E-mail: [jpmam.investment.trusts@jpmorgan.com](mailto:jpmam.investment.trusts@jpmorgan.com)

### Administrator

J.P. Morgan Administration Services (Guernsey) Limited

### Company's Registered Office

Level 3, Mill Court  
La Charroterie  
St Peter Port  
Guernsey  
GY1 1EJ

### Depositary

The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street  
London EC4V 4LA

The Depositary has appointed JPMorgan Chase Bank, N.A. as the Company's custodian.

### Custodian

J.P. Morgan Chase Bank, National Association  
25 Bank Street  
Canary Wharf  
London E14 5JP

### Registrar

MUFG Corporate Markets (Guernsey) Limited (formerly Link Market Services (Guernsey) Limited)  
Mont Crevelt House  
Bulwer Avenue St Sampson  
Guernsey GY2 4LH

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email: [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com)

Registered shareholders can obtain further details on their holdings on the internet by visiting [www.signalshares.com](http://www.signalshares.com)

### Independent Auditor

PricewaterhouseCoopers CI LLP  
PO Box 321  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey GY1 4ND

### Broker

Investec Bank plc  
30 Gresham Street  
London EC2V 7OP



The Association of Investment Companies A member of the AIC

\*the Company's ISIN number will change following each compulsory partial redemption of shares.

## CONTACT

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