



JPMorgan Global Core Real Assets Limited

Half Year Report & Financial Statements
for the six months ended 31st August 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 Net Asset Value updates. If you have any queries or questions for the Board, please contact the Company Secretary by email:

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 31st August 2025, the Company's share capital comprised 75,458,150 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.

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.

Website

The Company's website, which can be found at www.jpmmrealassets.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	28th/29th February
Final results announced	June
Annual General Meeting	August
Half year end	31st August
Half year results announced	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. At the half-year end, 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.

Key Features

Below, we have highlighted some of the sectors in which the Company remained invested, at the half-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).

Please note that not all strategies are redeeming at the same pace. As the wind-down of the Company progresses and full redemptions are completed for the majority of strategies, the Company's portfolio will become primarily invested in Real Estate. Despite this concentration, the portfolio will continue to maintain diversification within the Real Estate sector, spanning various geographies, segments, and individual assets. Please see page 27. The Investment Managers continue to manage the portfolio.

Diversified across sectors, risk and geographic profiles



Source: J.P. Morgan Asset Management.



Financial Highlights

Total returns (including dividends reinvested)

	Six months to 31st August 2025	Year ended 28th February 2025
Return to shareholders ^{1,A}	-17.5%	+36.8%
Return on net assets ^{2,A}	-1.5%	+5.2%
Dividend per share ³	n/a	3.15p

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

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

³ As the Company has implemented a managed wind-down, the Company has ceased to pay dividends. In respect of the year ended 28th February 2025, only the first, second and third interim dividends of 1.05p each, have been paid.

^A Alternative Performance Measure.

A glossary of terms and Alternative Performance Measures is provided on pages 29 and 30.

Financial Highlights

Summary of results

	31st August 2025	28th February 2025	% change
Net asset value, share price and discount			
Shareholders' funds (£'000)	70,572	162,311	–56.5
Net asset value per share ^{1,APM}	93.5p	94.9p	–1.5
Share price ^{1,APM}	70.0p	84.8p	–17.5
Share price discount to net asset value per share ^{APM}	(25.1)%	(10.6)%	
Shares in issue	75,458,150	171,071,560	–55.9
Return for the period/year			
Net (loss)/revenue attributable to shareholders (£'000)*	(6,532)	9,838	
Revenue (loss)/return per share	(4.12)p	4.75p	
Net cash^{APM}	(5.9)%	(1.4)%	
Ongoing charges^{APM}	0.60%	0.67%	

¹ Source: Morningstar/J.P. Morgan. The % change excludes dividends reinvested.

^{APM} Alternative Performance Measure.

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

A glossary of terms and Alternative Performance Measures is provided on pages 29 and 30.



Chairman's Statement



John Scott
Chairman

I am pleased to present the Company's half-year report for the six months ended 31st August 2025 (the 'Period') as we continue to progress through our managed wind-down process, following shareholder approval at an Extraordinary General Meeting of the Company held on 20th December 2024 to adopt a new investment objective and enter a managed wind-down.

Managed Wind-Down and Redemptions

As I have previously reported, redemption requests have been submitted in all of the Company's underlying strategies. The Company has now liquidated its holdings in the listed real assets (with the exception of a small holding in Home REIT plc) and Mezzanine debt strategies, as well as the majority of its holdings in both the Infrastructure and Transportation strategies.

Following these realisations, the Company made its first compulsory partial redemption of shares and returned approximately £33.7 million to shareholders on 28th February 2025. The Company redeemed 34,748,578 shares for cancellation at a redemption price of 97.0465p per share. A second compulsory partial redemption of shares followed on 8th August 2025 with the Company returning approximately £85 million. The Company redeemed 95,613,410 shares for cancellation at a redemption price of 89.116731p per share. There remain 75,458,150 shares in issue, representing around 40% of those in issue as at 20th December 2024.

These two redemptions accounted for approximately 60% of the Company's assets as at 31st December 2024, exceeding the targeted redemption of 55% of the assets by the end of 2025, as outlined in the Company's announcement made on 19th June 2025. At the end of the Period, the Company remained invested in the Real Estate, Transportation and Infrastructure strategies. It is our intention, once the distributable cash balance reaches approximately £7.5 million, to make a further distribution to shareholders at the end of Q1 2026, subject to retaining sufficient cash to cover the Company's running expenses.

The Board is aware that shareholders are eager to understand the likely timing and quantum of future capital distributions. At the end of the Period, the Company had 78% of its assets in the Real Estate strategies. As we have previously reported, the redemptions from these strategies are taking longer than originally envisaged. The Board continues to target the return of more than 80% of assets (held as 31st December 2024) by the end of 2026, but we are aware that 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.

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 only for so long as the Directors believe it to be cost-effective and in the interests of shareholders. We have no plans for an imminent delisting, but we will review this option again at the end of 2026.

Performance

JARA's return on net asset value ('NAV') for the Period was -1.5%, primarily attributable to the adverse impact of the weakening of the US dollar against Sterling. Given the fall in the Company's share price from 84.8p on 1st March 2025 to 70.0p on 31st August 2025, the return to shareholders over the Period was -17.5%. At close of business on 26th November 2025, the Company's share price was 77.6p, representing a discount to NAV of 19.2%.

The Investment Managers' Report reviews the Company's performance and gives commentary on the investment strategy and portfolio performance over the Period.

Dividends

As previously stated, the Company has ceased to pay dividends. Any income generated and accumulated from the remaining holdings will be distributed as part of the Company's capital redemption process.

Chairman's Statement

Currency Exposure

In view of the impact of currency movements on the Company's capital (as previously reported to shareholders) 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.

Discount and Share Buybacks

Over the Period, the Company's discount to NAV widened, ending at 25.1%. As previously stated, the Board has taken the decision to suspend buybacks of the Company's own shares and accordingly did not seek shareholder authority at the Company's Annual General Meeting to buy back shares.

Stay Informed

The Company will continue to release monthly NAVs to the market, as well as quarterly NAVs with more detailed commentary at the end of November, February, May and August, all via the London Stock Exchange's Regulatory News Service for the remaining strategies.

I would like to thank our shareholders for their support and understanding as we continue to manage the wind-down of the Company in the most speedy and cost-efficient manner, while also being dependent on returns from the strategies.

John Scott
Chairman

27th November 2025



Investment Managers' Report

Market review

From 1st March to 31st August 2025, both the U.S. and the U.K. navigated an environment of resilient growth, paired with elevated policy and inflation risks. Growth remained stronger in the U.S., while the U.K. faced more headwinds.

U.S. GDP and labour-market indicators held up, inflation hovered just under 3% year-on-year, and the Federal Reserve kept rates unchanged, signalling patience. U.K. growth slowed noticeably, inflation remained stickily above target, and the Bank of England maintained a cautious stance amid the mixed outlook. U.S. equities outperformed, fuelled by earnings momentum and technology/growth strength; domestically focused U.K. stocks lagged, weighed by weak growth and inflation concerns. Elevated valuations and policy risk suggest greater selectivity is required. For fixed income, U.S. yields edged higher on inflation- and policy-related uncertainty, while investment-grade credit spreads tightened modestly. In the U.K., gilt yields stayed elevated amid weak growth and inflation tension, leaving fixed income as a nuanced opportunity set rather than a broad safe haven.

After a surge of fear and uncertainty post 'Liberation Day', the U.S. economy and capital markets appear to have calmed down, with most metrics back to levels prior to the tariff announcements. Real estate capital markets have also settled down. Not only are spreads back to 2024 levels, but for the first time since 2022 borrowing is available for all major property types. U.S. real estate saw improving transaction volumes and signs of recovery, with five consecutive quarters of positive returns since Q3 2024.

The performance of APAC real estate was largely positive. Most industrial markets experienced steady occupiers' demand, however Greater China faced challenges due to weaker consumption. In the office sector, leasing activity in Korea and Singapore remained resilient, and Japan's multi-family sector maintained stronger rent growth momentum, supported by favourable fundamentals and solid wage growth. Additionally, with borrowing costs reducing, some APAC markets are beginning to experience a slight compression in yields.

Performance Review

In terms of performance, the portfolio's asset composition changed significantly during the Period as a result of the two capital redemptions to investors. To provide greater clarity and transparency, we review performance across each of the two quarters within the six-month Period.

Over the three months to 31st May 2025, JARA's NAV total return measured in sterling was -5.5%. In local currency terms all strategies delivered positive returns, with private transportation contributing +1.3%, private real estate equity contributing +0.9%, and private infrastructure contributing +0.1%¹. Sterling² strengthened against the underlying currencies in the portfolio, resulting in a net negative currency impact over the Company's quarter to 31st May 2025.

Over the three months to 31st August 2025, JARA's NAV total return in GBP was +4.2%. In local currency terms, all strategies delivered positive returns, with private transportation contributing +0.3%, private real estate equity contributing +0.7%, and private infrastructure contributing minimally due to its limited remaining allocation³. Whilst Sterling⁴ marginally strengthened against the US dollar in the quarter, on a look through basis Sterling weakened against the underlying currencies in the portfolio, resulting in a net positive currency impact over the Company's quarter to 31st August 2025.

¹ The local return contribution is calculated based on the NAV snapshot as of 31st May 2025, excluding cash held in JPM Liquidity Funds.

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

³ The local return contribution is calculated based on the NAV snapshot as of 31st August 2025, excluding cash held in JPM Liquidity Funds.

⁴ The GBP/USD exchange rate was 1.35105 as at 31st August 2025, versus 1.34855 as at 31st May 2025. Currency impact does not factor in an offsetting gain/loss from the hedged infrastructure strategy, which is priced as at 30th June 2025.

Investment Managers' Report

Portfolio Positioning

Please see below JARA' s allocation by strategy and currency as of 31st August 2025.

Strategies	Date of price for Strategy	% of JARA's NAV as at 31st August 2025
Real Estate Equity	30th June 2025	78.5
Transportation	30th June 2025	11.9
Infrastructure	30th June 2025	3.7
Net current assets including cash and cash equivalents held in Sterling	31st August 2025	5.9

Currency exposure	31st August 2025
USD	54%
GBP	4%
AUD	9%
JPY	12%
SGD	9%
NZD	4%
Others	8%

As noted in the Chairman's Statement, since the start of the wind-down, the Company has returned two tranches of capital to shareholders: approximately £34 million in February 2025 and approximately £85 million in August 2025. As of August 2025, JARA had requested redemptions for all underlying strategies and is expected to return more than 80% of assets to shareholders by the end of calendar 2026, with the balance of unredeemed investments being represented predominantly by real estate holdings. This is consistent with the previous managed wind-down update.

The Company's remaining portfolio consists of illiquid strategies, which will be realised over varying timeframes. The timing of redemptions from these illiquid assets is influenced by a range of factors. These factors include prevailing redemption queues, transaction activity, market conditions, exchange rates, and commercial considerations at the underlying strategy level, all of which affect both the timing and the sterling value of redemption receipts. As a result, any estimates regarding the amount and schedule of redemptions are, and will continue to be, subject to revision.

Investment Managers

Alternatives Solutions Group Investment Committee

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

27th November 2025

Portfolio Information

List of investments

As at 31st August 2025

Strategy	Valuation £'000	% ³
Collective Investment Schemes		
SPF FIV5 (Lux) SCSp (Strategic Property Fund FIV5 (Lux) SCSp) ¹	27,859	41.9
Strategic Property Fund Asia SCSp	27,471	41.4
Global Transport Income Fund Feeder Partnership SCSp	8,424	12.7
IIF UK 1 Hedged LP (Infrastructure Investments Fund UK 1 Hedged LP)	2,642	4.0
Total Collective Investment Schemes	66,396	100.0
Equities		
United Kingdom		
Home REIT Plc ²	16	—
	16	—
Total Equities	66,412	100.0

¹ Invests into the Strategic Property Fund providing access into the US property market.² Unquoted stock.³ Excludes cash.



Condensed Statement of Comprehensive Income

	(Unaudited) Six months ended 31st August 2025 £'000	(Unaudited) Six months ended 31st August 2024 £'000	(Audited) Year ended 28th February 2025 £'000
(Losses)/gains on investments held at fair value through profit or loss	(8,814)	(6,550)	1,758
Foreign currency losses	(305)	(19)	(73)
Income from investments	2,682	4,584	10,348
Interest receivable and similar income	707	51	256
Total (loss)/return	(5,730)	(1,934)	12,289
Management fee	(156)	(266)	(555)
Other administrative expenses	(273)	(388)	(734)
(Loss)/return before finance costs and taxation	(6,159)	(2,588)	11,000
Finance costs	—	(2)	(2)
(Loss)/return before taxation	(6,159)	(2,590)	10,998
Taxation	(373)	(667)	(1,160)
Net (loss)/return after taxation	(6,532)	(3,257)	9,838
(Loss)/return per share (note 3)	(4.12)p	(1.56)p	4.75p

The Company does not have any income or expense that is not included in the net return for the period/year. Accordingly, the 'Net return for the period/year, is also the 'Total comprehensive income' for the period/year, as defined in IAS1 (revised).

All items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period/year.

Condensed Statement of Changes in Equity

	Share premium £'000	Retained earnings £'000	Total £'000
Six months ended 31st August 2025 (Unaudited)			
At 28th February 2025	219,278	(56,967)	162,311
Partial redemption of shares ¹	—	(85,207)	(85,207)
Net loss for the period	—	(6,532)	(6,532)
At 31st August 2025	219,278	(148,706)	70,572
Six months ended 31st August 2024 (Unaudited)			
At 29th February 2024	219,278	(22,867)	196,411
Repurchase of shares into Treasury	—	(3,461)	(3,461)
Net loss for the period	—	(3,257)	(3,257)
Dividends paid in the period (note 4)	—	(4,375)	(4,375)
At 31st August 2024	219,278	(33,960)	185,318
Year ended 28th February 2025 (Audited)			
At 29th February 2024	219,278	(22,867)	196,411
Repurchase of shares into Treasury	—	(3,499)	(3,499)
Partial redemption of shares ¹	—	(33,722)	(33,722)
Costs in respect of partial redemption	—	(181)	(181)
Net return for the year	—	9,838	9,838
Dividends paid in the year (note 4)	—	(6,536)	(6,536)
At 28th February 2025	219,278	(56,967)	162,311

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

Condensed Statement of Financial Position

	(Unaudited) At 31st August 2025 £'000	(Unaudited) At 31st August 2024 £'000	(Audited) At 28th February 2025 £'000
Assets			
Non current assets			
Investments held at fair value through profit or loss	66,412	183,334	160,112
Current assets			
Debtors	1,082	301	1,146
Cash and cash equivalents	3,360	2,254	35,260
	4,442	2,555	36,406
Liabilities			
Current liabilities			
Other payables	(282)	(571)	(34,207)
Net current assets	4,160	1,984	2,199
Total assets less current liabilities	70,572	185,318	162,311
Net assets	70,572	185,318	162,311
Amounts attributable to shareholders			
Share premium	219,278	219,278	219,278
Retained earnings	(148,706)	(33,960)	(56,967)
Total shareholders' funds	70,572	185,318	162,311
Net asset value per share (note 5)	93.5p	90.0p	94.9p

Condensed Statement of Cash Flows

	(Unaudited) Six months ended 31st August 2025 £'000	(Unaudited) Six months ended 31st August 2024 £'000	(Audited) Year ended 28th February 2025 £'000
Cash flows from operating activities			
(Loss)/return before taxation	(6,159)	(2,590)	10,998
Deduct dividends received	(2,682)	(4,543)	(10,270)
Deduct investment income – interest	—	(41)	(78)
Deduct deposit and liquidity fund interest income	(707)	(51)	(256)
Add interest paid	—	2	2
Add losses/(deduct gains) on investments held at fair value through profit & loss	8,814	6,550	(1,758)
Add foreign currency exchange losses on cash and cash equivalents	305	19	73
Decrease in prepayments and accrued income	24	30	6
(Decrease)/increase in other payables	(142)	44	(75)
Tax paid	(368)	(667)	(1,159)
Net cash outflow from operating activities before interest	(915)	(1,247)	(2,517)
Dividends received	3,563	5,299	10,179
Interest received	—	34	83
Deposit and liquidity fund interest received	569	49	256
Interest paid	—	(2)	(2)
Investing activities			
Purchases of investments held at fair value through profit or loss	—	(7,843)	(11,311)
Sales of investments held at fair value through profit or loss	84,178	10,064	45,073
Net cash inflow from operating and investing activities	87,395	6,354	41,761
Financing activities			
Dividends paid	—	(4,375)	(6,536)
Repurchase of shares into treasury	—	(3,388)	(3,499)
Partial redemption of shares	(118,929)	—	—
Costs in respect of partial redemption of shares	(61)	—	(75)
Net cash outflow from financing activities	(118,990)	(7,763)	(10,110)
(Decrease)/increase in cash and cash equivalents	(31,595)	(1,409)	31,651
Cash and cash equivalents at the start of the period/year	35,260	3,682	3,682
Exchange movements	(305)	(19)	(73)
Cash and cash equivalents at end of period/year¹	3,360	2,254	35,260

¹ Cash and cash equivalents includes liquidity funds.

Notes to the Condensed Financial Statements

For the six months ended 31st August 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 Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey GY11EJ.

The principal activity of the Company 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 was incorporated on 22nd February 2019. It was admitted to the premium listing category of the Official List of the Financial Conduct Authority and to trading on the Main Market and had its first day of trading on 24th September 2019. Following shareholder approval, the Company was placed into a managed wind-down in December 2024.

The information contained within the condensed financial statements in this half year report has not been audited or reviewed by the Company's auditor.

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. Consequently, the Board, having consulted with the Company's major shareholders and considered all options available, 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 for income from the strategies in which the Company remains invested and its 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.

Notes to the Condensed Financial Statements

2. Material accounting policy information

Basis of preparation

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

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.

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 28th February 2025.

3. Loss/(return) per share

	(Unaudited) Six months ended 31st August 2025 £'000	(Unaudited) Six months ended 31st August 2024 £'000	(Audited) Year ended 28th February 2025 £'000
Total (loss)/return	(6,532)	(3,257)	9,838
Weighted average number of shares in issue during the period/year	158,600,246	208,601,334	207,127,101
Total (loss)/return per share	(4.12)p	(1.56)p	4.75p

4. Dividends

	(Unaudited) Six months ended 31st August 2025 Pence £'000		(Unaudited) Six months ended 31st August 2024 Pence £'000		(Audited) Year ended 28th February 2025 Pence £'000	
Dividends paid						
First interim dividend	—	—	1.05	2,207	1.05	2,207
Second interim dividend	—	—	1.05	2,168	1.05	2,168
Third interim dividend	—	—	—	—	1.05	2,161
Fourth interim dividend	—	—	—	—	—	—
Total dividends paid in the period/year	—	—	2.10	4,375	3.15	6,536

As the Company has implemented a managed wind-down, no further dividends are proposed. In respect of the year ended 28th February 2025, only the first, second and third interim dividends of 1.05p each, have been 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 Condensed Financial Statements

5. Net asset value per share

	(Unaudited) Six months ended 31st August 2025	(Unaudited) Six months ended 31st August 2024	(Audited) Year ended 28th February 2025
Shareholders' funds ¹ (£'000)	70,572	185,318	162,311
Number of shares in issue	75,458,150	205,870,138	171,071,560
Net asset value per share	93.5p	90.0p	94.9p

¹ Net assets are also referred to Shareholders' funds.

6. 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.

The recognition and measurement policies for financial instruments measured at fair value are consistent with those disclosed in the last annual financial statements.

The following tables set out the fair value measurements using the IFRS 13 hierarchy at the relevant period end:

	(Unaudited) 31st August 2025			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
As at 31st August 2025				
Equity investments	—	—	16	16
Private Collective Investment Schemes ¹	—	—	66,396	66,396
Liquidity fund ²	2,624	—	—	2,624
	2,624	—	66,412	69,036

¹ Consists of the Private Collective Investment Schemes: Infrastructure Investments Fund UK 1 LP, Strategic Property Fund FIV5 (Lux) SCSp, Strategic Property Fund Asia SCSp and Global Transport Income Fund Master Partnership.

² Presented under Cash and cash equivalents in Statement of Financial Position.

There were no transfers between level 1, 2 or 3 during the period.

Notes to the Condensed Financial Statements

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

A reconciliation of the movement in level 3 financial instruments for the period ended 31st August 2025 is set out below.

	(Unaudited) 31st August 2025 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 28th February 2025	16	160,096	160,112
Sale or redemption of units in the year ¹	—	(84,876)	(84,876)
Dividend distributions ²	—	(593)	(593)
Equalisation adjustment ³	—	(10)	(10)
Unrealised loss on investments	—	(8,221)	(8,221)
Closing balance as at 31st August 2025	16	66,396	66,412

¹ In respect of Infrastructure Investments Fund UK 1 LP, Strategic Property Fund FIV5 (Lux) SCSp, Strategic Property Fund Asia SCSp, Global Transport Income Fund Master Partnership and U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSp.

² In respect of Strategic Property Fund FIV5 (Lux) SCSp.

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

	(Unaudited) 31st August 2024 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 29th February 2024	16	163,232	163,248
Sale or redemption of units in the year ¹	—	(1,294)	(1,294)
Dividend distributions ²	—	(691)	(691)
Equalisation adjustment ³	—	(264)	(264)
Unrealised loss on investments	—	(7,114)	(7,114)
Closing balance as at 31st August 2024	16	153,869	153,885

¹ In respect of Strategic Property Fund FIV5 (Lux) SCSp, Strategic Property Fund Asia SCSp.

² In respect of Strategic Property Fund FIV5 (Lux) SCSp.

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

Notes to the Condensed Financial Statements

	(Audited) 28th February 2025 Private Collective Investment		
	Equity £'000	Schemes £'000	Total £'000
Level 3			
At 29th February 2024	16	163,232	163,248
Sale or redemption of units in the year ¹	—	(3,500)	(3,500)
Dividend distributions ²	—	(1,373)	(1,373)
Equalisation adjustment ³	—	(692)	(692)
Unrealised (loss)/gain on investments	—	2,429	2,429
Closing balance as at 28th February 2025	16	160,096	160,112

¹ In respect of Strategic Property Fund Asia SCSP and SPF FIV5 (Lux) SCSP (Strategic Property Fund FIV5 (Lux) SCSP).

² In respect of SPF FIV5 (Lux) SCSP (Strategic Property Fund FIV5 (Lux) SCSP).

³ 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.

The Level 3 financial instruments consist 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.

Fund	As at 31st August 2025 Date of valuation provided by the Private Fund Manager	As at 28th February 2025 Date of valuation provided by the Private Fund Manager
Strategic Property Fund FIV5 (Lux) SCSP	30th June 2025	31st December 2024
Infrastructure Investments Fund UK 1 Hedged LP	30th June 2025	31st December 2024
Strategic Property Fund Asia SCSP	30th June 2025	31st December 2024
Global Transport Income Fund Master Partnership	30th June 2025	30th September 2024
U.S. Real Estate Mezzanine Debt Fund Feeder (Lux) SCSP	30th June 2025	31st December 2024

If the price per unit varied by 1%, this would result in a change of £664,000 (year ended 28th February 2025: £1,601,000) to the valuation of the level 3 financial instruments.



Interim Management Report

The Company is required to make the following disclosures in its half year report.

Principal and Emerging Risks

The principal and emerging risks faced by the Company fall into the following broad categories: investment management and performance, operational, regulatory, environmental and global. Information on each of these areas is given in the Company's Strategic Report within the Annual Report and Financial Statements for the year ended 28th February 2025.

Since the year end, following the redemptions in some of the strategies, the Board has identified concentration risk as a principal risk as the number of the Company's holdings reduce. The estimated redemption timetable will ultimately result in two strategies (Real Estate) being held in the portfolio. Whilst there is little that the Board can do to mitigate this risk, the Board is comforted that the assets within the strategies are diversified across sectors and geographies.

The Board acknowledges that at the 2024 Annual General Meeting, the Company's continuation vote did not pass, and has made the decision to place the Company into a managed wind-down. Please refer to the Chairman's Statement on page 11.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company during the period.

Going Concern

Notwithstanding that the Company is in a managed wind-down the Directors have prepared the interim 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. The Company meets its liquidity needs through cash resources and ongoing quarterly income from the strategies in which the Company remains invested.

Directors' Responsibilities

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with International Accounting Standards 34 'Interim Financial Reporting' and gives a true and fair view of the state of affairs of the Company and of the assets, liabilities, financial position and net loss of the Company, as at 31st August 2025, as required by the Disclosure Guidance and Transparency Rules 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Disclosure Guidance and Transparency Rules.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the 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.

For and on behalf of the Board

John Scott
Chairman

27th November 2025



Glossary of Terms and Alternative Performance Measures

Alternative Performance Measure

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 or law. The following are considered APMs. For each APM a definition and calculation (where necessary) is outlined to provide further detail on each measure.

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st August 2025	
Opening share price (p)	8	84.8	(a)
Closing share price (p)	8	70.0	(b)
Total dividend adjustment factor ¹		1.000000	(c)
Adjusted closing share price (p) (d = b x c)		70.0	(d)
Total return to shareholders (e = (d/a) – 1)		–17.5%²	(e)

¹ The Company no longer pays dividends. Therefore, there is no dividend adjustment factor.

² Total return calculated based upon absolute figures. Above illustration uses rounded figures.

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 distributions 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-distribution.

Total return calculation	Page	Six months ended 31st August 2025	
Opening NAV per share (p)	8	94.9	(a)
Closing NAV per share (p)	8	93.5	(b)
Total dividend adjustment factor ¹		1.000000	(c)
Adjusted closing NAV per share (p) (d = b x c)		93.5	(d)
Total return on net assets (e = (d/a) – 1)		–1.5%	(e)

¹ The Company no longer pays dividends. Therefore, there is no dividend adjustment factor.

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.

		Six months ended 31st August 2025 £'000	Year ended 28th February 2025 £'000	
Gearing calculation (excluding effect of futures)	Page			
Investments held at fair value through profit or loss	23	66,412	160,112	(a)
Net assets	23	70,572	162,311	(b)
Net Cash (c = a/b – 1)		(5.9)%	(1.4)%	(c)

Glossary of Terms and Alternative Performance Measures

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 should not be included within the expenses of the Company and have therefore been excluded from the total expenses incurred by the Company. This change has no effect on the profit or loss or net assets of the Company as the indirect costs in the Company's expenses were offset by an equal and opposite amount within gains on investments.

The figure as at 31st August 2025 is an estimated annualised figure based on the figures for the six months ended 31st August 2025, multiplied by two.

		31st August 2025 £'000	28th February 2025 £'000	
Ongoing charges calculation	Page			
Management fee	17	312	555	
Other administrative expenses	17	546	734	
Total management fee and other administrative expenses		858	1,289	(a)
Average daily cum-income net assets		143,061	192,982	(b)
Ongoing charges (c = a/b) x 2		0.60%	0.67%	(c)

Share Price Discount/Premium to Net Asset Value per Share (APM)

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

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 Investcentre	Halifax Share Dealing
Barclays Smart investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive investor
Fidelity Personal Investing	

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 www.theaic.co.uk/invest-engage 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 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. 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.

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



Be ScamSmart and visit
www.fca.org.uk/scamsmart

Information About the Company

Financial Conduct Authority ('FCA') Regulation of 'non-mainstream pooled investments', 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 which was launched in September 2019. It was placed into a managed wind-down in December 2024.

Directors

John Scott (Chairman)
Helen Green
Simon Holden

Company Numbers

Company Registration Number: 66082
ISIN Code: GG00BS9CXW59#
Ticker: JARA
LEI: 549300D8JHZTH6GI8F97
SEDOL: BJVKW83

Market Information

The Company's unaudited net asset value 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, 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 and includes useful information about the Company, such as daily prices, factsheets and 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

Administrator

J.P. Morgan Administration Services (Guernsey) Limited

Registered Office

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

Depository

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

The Depository 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

Telephone number: 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday (excluding public holidays in England and Wales).

E-mail: shareholderenquiries@cm.mpms.mufg.com

Registered shareholders can obtain further details on their holdings on the internet by visiting www.signalshares.com.

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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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