

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO JPMORGAN GLOBAL CORE REAL ASSETS LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

Shareholders should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are in a territory outside the UK, from an appropriately authorised independent financial adviser.

This Circular does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, shares in the capital of the Company in any jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law. Other than in the UK, no action has been or will be taken to permit the possession, issue or distribution of this Circular in any jurisdiction where action for that purpose may be required. Persons into whose possession this Circular comes should inform themselves about and observe all relevant restrictions.

If you have sold or otherwise transferred all of your Shares in the Company, please send this Circular as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold only part of your holding of Shares, please consult the stockbroker, bank or other person through whom the sale or transfer was effected.

The Company is a registered closed-ended investment scheme which is registered by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder.

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED PLC

(incorporated in Guernsey with registered no. 66082 and registered as a closed-ended investment scheme under the laws of Guernsey)

RECOMMENDED PROPOSALS FOR THE VOLUNTARY LIQUIDATION OF THE COMPANY

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Proposals described in this Circular are conditional on approval from Shareholders. Your attention is drawn to the letter from the Chair of the Company set out in Part I of this Circular which contains, among other things, the recommendation of the Board that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. This Circular should be read in its entirety before deciding what action you should take.

Notice of the Extraordinary General Meeting is set out in Part III of this Circular. The Extraordinary General Meeting will be held at the Company's registered office, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ, commencing at 11.30 a.m. on 27 August 2026.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to return a Form of Proxy by one of the following methods: (i) in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Signal Shares (www.signalshares.com) and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iv) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, in each case so as to be received by MUFG Corporate Markets as soon as possible and, in any event, no later than 11.30 a.m. on 25 August 2026 or, if the Extraordinary General Meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day). Further details on voting are set out in the explanatory notes appended to the Notice of Extraordinary General Meeting in Part III of this Circular.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

The Company is declared as a Registered Closed-ended Investment Scheme by the GFSC under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder. Notification of the Proposals will be given to the GFSC in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021. The GFSC does not take any responsibility for the financial soundness of the Company, nor for the correctness of any of the statements made or opinions expressed with regard to it.

This Circular should be read as a whole. Your attention is drawn to the "Letter from the Chair" which is set out on pages 4 to 9 of this Circular and which recommends that you vote in favour of all of the Resolutions to be proposed at the Extraordinary General Meeting. Your attention is drawn to the section entitled "Action to be Taken by Shareholders" on page 9 of this Circular. The definitions used in this Circular are set out in the section headed "Definitions" on pages 10 and 11.

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EXPECTED TIMETABLE OF EVENTS

The expected dates and sequence of events relating to the implementation of the Proposals are set out below:

Last day for normal market dealings	24 August 2026
Latest time and date for receipt of Form of Proxy for the Extraordinary General Meeting*	11.30 a.m. on 25 August 2026
Record date for participation and voting at the Extraordinary General Meeting	6.30 p.m. on 25 August 2026
Closing of the Company's register and record date for participation in liquidation distributions	6.30 p.m. on 26 August 2026
Suspension of trading of the Shares on the London Stock Exchange	7.30 a.m. on 27 August 2026
Extraordinary General Meeting	11.30 a.m. on 27 August 2026
Announcement of results of the Extraordinary General Meeting	27 August 2026
Liquidators appointed	27 August 2026
Initial Distribution	on or around 17 September 2026
Final liquidation distribution	May 2028
Completion of liquidation	April 2029

Each of the times and dates in the expected timetable of events may be extended or brought forward without notice. If any of the above times and/or dates change materially, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through an RIS provider. All references are to London time unless otherwise stated.

* Please note that the latest time for receipt of Forms of Proxy in respect of the Extraordinary General Meeting is 48 hours (excluding any part of a day that is not a Business Day) prior to the time allotted for the meeting.

PART 1

LETTER FROM THE CHAIR

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

(incorporated in Guernsey with registered no. 66082 and registered as a closed-ended investment scheme under the laws of Guernsey)

Directors:

John Scott (Chair)
Helen Green
Simon Holden

Registered Office:

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

31 July 2026

RECOMMENDED PROPOSALS FOR THE VOLUNTARY LIQUIDATION OF THE COMPANY

NOTICE OF EXTRAORDINARY GENERAL MEETING

Dear Shareholders

1. INTRODUCTION AND BACKGROUND

On 20 December 2024, Shareholders approved proposals put forward by the Board for a managed wind-down of the Company. Since that date, the Company's investment objective has been to realise all assets in the Company's portfolio in an orderly manner with a view to making timely returns of capital to Shareholders. Over the ensuing eighteen months, the Company has returned approximately £163.5 million to Shareholders through a series of compulsory partial redemptions of Ordinary Shares as assets have gradually been realised.

The Company announced on 30 June 2026 that it had entered into an agreement with a third party for the disposal of the entirety of its holding in the 'Real Estate Equity – US' Strategy, and that as a result the Company has now fully realised its investment portfolio and holds its remaining assets entirely in cash, near cash or receivable assets. The Board is therefore now in a position to put forward these Proposals set out in section 2 of this Part I for the voluntary liquidation of the Company, so that the Company's remaining assets can be distributed to Shareholders in an efficient and timely manner.

Details of the Company's current financial position are set out in section 2.6 of this Part I below. The Board, having assessed the Company's cash position and current cost base, has unanimously reaffirmed that it is in the best interests of the Company and its Shareholders to place the Company into voluntary liquidation in accordance with Companies Law and to appoint Linda Maree Johnson and Mark Russell Kelly of KPMG Advisory Limited, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR as the Liquidators.

The purpose of this Circular is to provide Shareholders with further details of the Proposals and to convene the Extraordinary General Meeting at which Shareholders will be asked to approve the Proposals. Further details of the Proposals are set out in section 2 of this Part I below and in the Notice of the Extraordinary General Meeting as set out in Part III of this Circular.

2. PROPOSALS

Shareholders are being asked to approve the Proposals at an Extraordinary General Meeting of the Company to be held at the Company's registered office, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ at 11.30 a.m. on 27 August 2026.

This Circular sets out the details of, and seeks your approval for, the following Proposals:

- a) that the Company be wound up voluntarily;
- b) that the Liquidators be given authority in accordance with the Articles to divide amongst the Shareholders entitled to the same in specie or in kind, the whole or any part of the assets of the Company, and may with the like authority vest any part of the assets of the Company in trustees upon such trust for the benefit of the Shareholders as the Liquidators with the like authority shall think fit;
- c) that Linda Maree Johnson and Mark Russell Kelly of KPMG Advisory Limited, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR be appointed as Liquidators of the Company for the purpose of winding it up;
- d) that the Liquidators be authorised to act jointly and severally in the liquidation;
- e) that the fees incurred by the Liquidators in assisting the Directors in placing the Company into liquidation be paid as an expense of the liquidation;
- f) that the remuneration of the Liquidators be fixed by reference to time properly spent by the Liquidators and their staff in matters arising in the liquidation, to be drawn from the Company's assets; and
- g) that the Liquidators be authorised to transfer Shareholder distributions of less than £10.00 to the charity Lupus UK.

If the Resolutions are not approved by the requisite majority of Shareholders, the Board will not proceed with the Proposals. In that event, the Board will consider alternative proposals for the future of the Company, the implementation of which would likely result in additional costs being incurred. The Resolutions to be proposed at the Extraordinary General Meeting are set out in Part III of this Circular.

The Proposals will, if approved, result in the Company entering voluntary liquidation immediately upon the passing of the resolution for voluntary winding up. The Company's registration as a registered collective investment scheme will also be surrendered at the appropriate time.

Further details of the Proposals outlined above are set out in sections 2.1 to 2.6 below.

2.1 Appointment of Liquidators and liquidation

Subject to Shareholder approval of the Proposals at the Extraordinary General Meeting, Linda Maree Johnson and Mark Russell Kelly of KPMG Advisory Limited, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR will be appointed as Liquidators of the Company and their remuneration will be fixed by reference to time properly spent by them in attending to matters arising in the liquidation. The appointment of the Liquidators will take effect immediately upon the passing of the Resolutions at the Extraordinary General Meeting. Upon the appointment of the Liquidators, all powers of the Board will cease and the Liquidators will be responsible for the affairs of the Company until it is wound up. The Liquidators will wind up the Company in accordance with the Companies (Guernsey) Law 2008, as amended, and will discharge the liabilities of the Company and, following satisfaction of all the creditors of the Company, divide the surplus assets (if any) of the Company among the Shareholders according to their respective rights and interests in the Company.

Further details of the Company's financial position and expected distributions to Shareholders in the liquidation are set out in section 2.6 below.

If the Resolutions pass, John Scott and Helen Green will resign as Directors of the Company and Simon Holden will continue in office as the sole Director of the Company for the duration of the liquidation.

The Liquidators will establish a Liquidation Fund of such amount as they consider appropriate to meet the Company's actual and contingent outstanding liabilities and estimated costs and expenses whilst in liquidation (including liquidation costs, service provider costs and any other exposures which may arise during the liquidation). The Liquidation Fund will also include a Retention of £300,000 to cover any unknown or unascertained liabilities that might arise during the course of the liquidation. Any surplus funds remaining from the Liquidation Fund after the Liquidators have settled all liabilities, costs and expenses, will be distributed to Shareholders in the final liquidation distribution in May 2028 or earlier if available.

The Company's ability to make payments via CREST will be retained until after the Initial Distribution has been made. Any further distributions to Shareholders thereafter will be made by cheque, provided that any such amount payable to a Shareholder is at least £10.00 or more. Where less than £10.00 is payable to a Shareholder in respect of any such distribution, the amount will be transferred instead by the Liquidators to the charity Lupus UK if approved by the Shareholders or otherwise it will be transferred bona vacantia along with any unclaimed distributions, as the distribution of any amount of less than £10.00 per Shareholder is likely to be nullified by the administrative costs of making such distribution.

Prior to any distribution to a Shareholder, the Liquidators are required to ensure that they have appropriate anti-money laundering and customer due diligence information on that Shareholder in accordance with applicable law. Distributions will only be made by MUFG Corporate Markets upon confirmation from the Liquidators that the relevant Shareholder has completed the necessary anti-money laundering and customer due diligence requirements. Accordingly, Shareholders are advised to review, or instruct their custodian to review, the registration details in relation to their holdings of Shares. Shareholders should be aware that they may receive requests from the Liquidators for further information as part of this process and should direct any queries in relation to such requests to the Liquidators at KPMG Advisory Limited, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WR.

After the liquidation of the Company and the distribution of surplus assets to Shareholders, existing certificates in respect of the Shares will cease to be of value and any existing credit of the Shares in any stock account in CREST will be redundant.

2.2 Suspension of the Shares from trading on the Main Market

The register of members will be closed at 6.30 p.m. on 26 August 2026 and the Shares will be disabled in CREST at the start of business on 27 August 2026. Accordingly, to be valid, all transfers must be lodged before 6.30 p.m. on 26 August 2026. Application will be made to the London Stock Exchange for suspension of trading in the Shares at 7.30 a.m. on 27 August 2026. The last day for dealings in the Shares on the London Stock Exchange on a normal rolling two-day settlement basis will be 24 August 2026. After 24 August 2026, dealings should be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Company's Registrar by close of business on 26 August 2026. The record date, being the date for determining which Shareholders are entitled to receive liquidation distributions, is 6.30 p.m. on 26 August 2026.

Transfers received after the time specified above will be returned to the person lodging them and, if the Resolutions relating to the Proposals are passed, the original holder will receive any proceeds from distributions made by the Liquidators.

Any further Share transfers during the liquidation shall require authorisation from the Liquidators in accordance with the Articles and Guernsey law and will be at the Liquidators' discretion.

2.3 Shares held in ISAs

If the Resolutions relating to the Proposals are passed, the Company intends to request that the FCA maintain the admission of the Shares to listing and that the LSE maintain the admission of the Shares to trading on the London Stock Exchange (albeit, in both cases, suspended) for such period as the FCA and the LSE may permit following the Company's entry into liquidation. The duration of any such suspension will be at the discretion of the FCA and the LSE respectively.

There can be no assurance as to the length of time for which the admission to trading of the Shares will be maintained but for so long as the Shares remain admitted to trading on the London Stock Exchange, the Shares should continue to be stocks and shares 'qualifying investments' for ISA purposes and ISA providers should therefore continue to permit the Shares to be held within ISA accounts during that period, with the proceeds of liquidation distributions continuing to be credited to each ISA Shareholder's ISA account. However, upon cancellation of the admission to trading of the Shares, the Shares will cease to be qualifying investments for ISA purposes and ISA providers may at that point remove the Shares from the relevant ISA Shareholder's ISA account. The Company currently expects that the Initial Distribution will be made prior to any cancellation of the admission to trading of the Shares, although this cannot be guaranteed.

2.4 Service Providers

It is expected that the Registrar, MUFG Corporate Markets, will be retained by the Liquidators during the liquidation period.

The Company's designated administrator, J.P. Morgan Administration Services (Guernsey) Limited, will remain in place until such time as the Company has surrendered its registration as a registered collective investment scheme under Guernsey law.

Other than as set out above, the Company is taking steps to ensure that the appointment of its service providers will be terminated in due course following the Company's entry into liquidation.

2.5 Costs of the Proposals

The overall costs and expenses to be incurred in relation to the Proposals (including the Liquidators' fees and fees for professional advice) are currently estimated to amount to approximately £710,000, in addition to the estimated fees and expenses of service providers in the ordinary course of business up to the date of their termination in accordance with the terms of their engagement. Provision for these costs, along with the Retention of £300,000, has been made in the financial summary set out in section 2.6 below.

2.6 Financial summary and expected distributions

The Company's investment portfolio has been fully realised and its remaining assets are held in cash, near cash and receivable assets. As at 20 July 2026, the Company's financial position is summarised as follows:

	JARA as at 20 July 2026
Cash and Cash Equivalents	£22,822,507
Receivables	£2,872,082
Liabilities	£(1,256,965)
TOTAL	£24,437,623
NAV per Share	85.25p

The Liquidators intend to make an Initial Distribution to Shareholders (currently expected to amount to approximately £21.6 million) on or around 17 September 2026. The quantum of the Initial Distribution reflects the exclusion of outstanding receivables (principally withholding tax reclaims of approximately £2.8 million) which will not be available for early distribution. Following the Initial Distribution, the Liquidators will retain the Retention of £300,000 to cover any unknown or unascertained liabilities that might arise or become known during the course of the liquidation.

In order to make the Initial Distribution, the Company has agreed terms for an insurance policy, subject to documentation, to cover its potential clawback exposure under the fund documentation relating to the Company's private fund investments. As is customary for funds of this nature, such fund documentation provides for the potential clawback of prior distributions in order to meet certain specified liabilities of the relevant fund. The timing and quantum of distributions to be made by the Liquidators in the liquidation are constrained by such potential clawback obligations, and the Liquidators will not make distributions at any time which would exceed the limit of the insurance policy to be obtained and maintained by the Company in respect of such clawback exposure.

The Liquidators currently expect to make a final distribution to Shareholders in or around May 2028, at which point the Company's potential clawback exposure is expected to have reduced to a level below the limit of the relevant insurance policy. The final distribution will include any amounts received from outstanding receivables and any surplus remaining from the Liquidation Fund after the Liquidators have settled all liabilities, costs and expenses of the liquidation.

The Liquidators expect the liquidation to remain open until April 2029, being the last date on which potential clawback obligations may arise under the fund documentation relating to the Company's private fund investments. If the Liquidators are able to obtain confirmation that no clawback claims will be made by the relevant funds in advance of April 2029, the timetable for the final distribution and the completion of the liquidation may be brought forward accordingly.

Provided that the Proposals are approved, no audited financial statements of the Company for the accounting period ending 31 August 2026 (as previously extended by six months from 28 February 2026) or subsequent accounting periods will be prepared unless required for regulatory purposes.

The Liquidators will instead provide Shareholders with accounts of all receipts and payments in the liquidation as required, including at any annual general meetings held during the liquidation and at the final meeting of Shareholders. The Liquidators will be required to call an annual general meeting within 15 months of the date of liquidation, at which a report and account of the Liquidators' dealings for the first 12 months of liquidation will be presented.

3. SHAREHOLDER APPROVAL

As noted above, the Proposals are conditional upon Shareholders' approval of the Resolutions to be proposed at the Extraordinary General Meeting. The Extraordinary General Meeting will be held at the Company's registered office, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ. The Notice convening the Extraordinary General Meeting is set out at the end of this Circular and includes the full text of the Resolutions.

Extraordinary General Meeting

The Extraordinary General Meeting will be held on 27 August 2026 at 11.30 a.m.

In order to become effective, Resolutions 1, 2 and 3 must be approved by a majority of not less than seventy-five per cent. of the votes cast, while Resolution 4 must be approved by a simple majority of votes cast (in each case by Shareholders who, being entitled to vote, are present in person or by proxy at the Extraordinary General Meeting). The passing of each of Resolution 2 and Resolution 3 is conditional upon the passing of Resolution 4. The passing of Resolution 4 is conditional upon the passing of Resolution 1.

The quorum for the Extraordinary General Meeting is two Shareholders who, being entitled to vote, are present in person, by proxy or by duly authorised corporate representative. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Island of Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Shareholders who are present in person, by proxy or by duly authorised corporate representative shall be a quorum.

4. GUERNSEY REGULATORY NOTIFICATION

The GFSC will be notified of the Proposals in respect of the Company in accordance with and as required by the Registered Collective Investment Scheme Rules and Guidance, 2021 and it is expected that the Company will apply to surrender its registration as a regulated fund under Guernsey law, concurrently with or during the course of the liquidation.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the relevant meeting:

- the Memorandum of Incorporation of the Company and the Articles; and
- this Circular.

Copies of these documents are also available free of charge at the Company's registered office.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: www.jpmprealassets.co.uk.

6. TAXATION

The following comments are intended only as a general guide to certain aspects of current UK tax law and HM Revenue & Customs' published practice, both of which are subject to change, possibly with retrospective effect. They are of a general nature and do not constitute tax advice and apply only to Shareholders who are resident in the UK (except where indicated) and who hold their Shares beneficially as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies or collective investment schemes. The information below does not constitute legal or tax advice to any Shareholder. If you are in any doubt about your tax position, or if you may

be subject to tax in a jurisdiction other than the UK, you should consult your independent professional adviser.

Subject to the comments in the next paragraph, any Shareholder who is UK tax resident may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on a disposal (including on any distribution in the final liquidation of the Company) of their Shares.

For such individuals, capital gains are taxed at a rate of 18 per cent. (for basic rate taxpayers) or 24 per cent. (for higher or additional rate taxpayers). The main rate of corporation tax, applicable to corporate Shareholders, is 25 per cent. Individuals may, depending on their personal circumstances, benefit from certain reliefs and allowances, including an annual exempt amount, which exempts the first £3,000 for the tax year 2026-27. Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the disposal of their Shares unless those Shares are held for the purposes of a trade, profession or vocation through a UK branch, agency or permanent establishment, although they may be subject to foreign taxation depending on their own particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may, in certain circumstances, be liable to capital gains tax in respect of gains realised when they are not resident in the UK under anti-avoidance legislation.

The treatment described above is based on any gain arising on a disposal of a Shareholder's Shares not being taxed as income under the "offshore fund" rules which apply for the purposes of UK tax legislation. Under current law, if the Company (or any class of Shares) were to be treated for UK taxation purposes as an "offshore fund", gains on disposals of Shares realised by a Shareholder would be taxable as income and not as capital gains.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are requested to consider and vote on the Resolutions set out in the Notice of the Extraordinary General Meeting as set out in Part III of this Circular, in person or by proxy, at or before the Extraordinary General Meeting to be held at the offices of the Company at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ at 11.30 a.m. on 27 August 2026.

Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to return a Form of Proxy by one of the following methods: (i) in hard copy form by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Signal Shares (www.signalshares.com) and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, in each case so as to be received by MUFG Corporate Markets as soon as possible and, in any event, no later than 11.30 a.m. on 25 August 2026 or, if the Extraordinary General Meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day). Further details on voting are set out in the explanatory notes appended to the Notice of Extraordinary General Meeting in Part III of this Circular.

The completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

8. RECOMMENDATION

The Board unanimously considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. The Board recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings of Shares, including Shares held by persons closely associated, which, in aggregate, amount to 64,137 Shares.

Yours faithfully

John Scott
Chair

PART II

DEFINITIONS

“Articles”	the articles of incorporation of the Company in force from time to time
“Board” or “Directors”	the board of directors of the Company whose names are set out on page 4 of this Circular
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Chair”	the chair of the board of Directors, being John Scott
“Circular”	this document
“Companies Law”	The Companies (Guernsey) Law, 2008, as amended
“Company”	JPMorgan Global Core Real Assets Limited
“CREST”	the system for paperless settlement of trades and the holding of uncertificated securities administered by Euroclear
“CREST Manual”	the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“Euroclear”	Euroclear UK & International Limited
“Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 11.30 a.m. on 27 August 2026 at the Company’s registered office, Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ (or any adjournment thereof), notice of which is set out in Part III of this Circular
“FCA”	the Financial Conduct Authority of the UK
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting
“GFSC”	the Guernsey Financial Services Commission
“Initial Distribution”	the first cash distribution to Shareholders to be made by the Liquidators as described in section 2.6 of Part I of this Circular
“Investment Managers”	J.P. Morgan Asset Management, Inc., Security Capital Research & Management Inc. and J.P. Morgan Alternative Asset Management Inc.
“Liquidation Fund”	the fund established by the Liquidators to meet: (i) the costs of the liquidation; (ii) actual and contingent outstanding liabilities of the Company; and (iii) any unknown or unascertained liabilities of the Company (in respect of which the Retention is being made)
“Liquidators”	Linda Maree Johnson and Mark Russell Kelly of KPMG Advisory Limited
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Lupus UK”	Lupus UK, a registered charity in England and Wales with registered charity number 1200671
“Main Market”	the Main Market of the London Stock Exchange

“MUFG Corporate Markets”	a trading name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities determined in accordance with the Company’s accounting policies and applicable accounting standards
“Notice”	the notice of the Extraordinary General Meeting, as set out in Part III of this Circular
“Ordinary Resolution”	a resolution which requires a simple majority of the voting rights held by the Shareholders who, being entitled to vote, are present in person or by proxy and entitled to vote and voting at the appropriate meeting
“Ordinary Shares” or “Shares”	the single class of ordinary shares in the capital of the Company
“Proposals”	the proposals set out in section 2 of Part I of this Circular
“Registrar”	MUFG Corporate Markets (Guernsey) Limited
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting in relation to the Proposals, being three Special Resolutions and one Ordinary Resolution as outlined in Part III of this Circular
“Retention”	the retention of £300,000 established by the Liquidators to meet any unknown or unascertained liabilities of the Company
“RIS”	a regulatory information service
“Shareholders”	in relation to Shares, the person(s) whose name is entered in the Company’s register as the holder of such Shares
“Shares”	the Ordinary Shares in the capital of the Company
“Signal Shares”	the Registrar’s online shareholder portal
“Special Resolution”	a resolution which requires a majority representing not less than three quarters of the voting rights held by Shareholders present in person or by proxy and entitled to vote and voting at the appropriate meeting
“UK”	the United Kingdom of Great Britain and Northern Ireland

PART III

NOTICE OF EXTRAORDINARY GENERAL MEETING

JPMORGAN GLOBAL CORE REAL ASSETS LIMITED

(incorporated in Guernsey with registered no. 66082 and registered as a closed-ended investment company under the laws of Guernsey)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Level 3, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ at 11.30 a.m. on 27 August 2026 to consider and, if thought fit, to pass the following resolutions:

SPECIAL RESOLUTION

THAT:

- 1) The Company be and is hereby wound up voluntarily pursuant to section 391(1)(b) of the Companies (Guernsey) Law, 2008 (as amended)
- 2) If Resolution 4 is passed, with effect from the conclusion of this Extraordinary General Meeting the Liquidators be given authority in accordance with the Articles to divide amongst the Shareholders entitled to the same in specie or in kind, the whole or any part of the assets of the Company to which they are entitled (whether they shall consist of property of the same kind or not), and may for such purposes set such value as the Liquidators deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholder, and that the Liquidators may, with the like authority, vest the whole or any part of such assets in trustees upon such trust for the benefit of the Shareholders as the Liquidators with the like authority shall think fit.
- 3) If Resolution 4 is passed, the Liquidators be authorised to transfer Shareholder distributions of less than £10.00 to the charity Lupus UK.

ORDINARY RESOLUTION

THAT:

- 4) If Resolution 1 is passed:
 - (A) Linda Maree Johnson and Mark Russell Kelly of KPMG Advisory Limited, Gategny Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 1WR be hereby appointed as Liquidators for the purposes of winding up the Company;
 - (B) the Liquidators be authorised to act jointly and severally in the liquidation;
 - (C) the fees incurred by the Liquidators in assisting the Directors in placing the Company into liquidation be paid as an expense of the liquidation; and
 - (D) the remuneration of the Liquidators be fixed by reference to time properly spent by the Liquidators and their staff in attending to matters arising in the liquidation, to be drawn from the Company's assets.

For the purpose of this Notice, save where the context requires otherwise, capitalised terms shall have the meanings set out in the shareholder circular published by the Company dated 31 July 2026.

By order of the Board
Company Secretary
JPMorgan Funds Limited

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

31 July 2026

Explanatory notes to the Notice of Extraordinary General Meeting:

1. A member entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to speak and vote instead of them. A proxy need not be a member of the Company. Completion and return of Form of Proxy will not preclude members from attending, speaking or voting at the Extraordinary General Meeting if they so wish.
2. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different Shares.
3. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Resolutions.
4. A Form of Proxy should be completed in accordance with the instructions set out therein and returned by one of the following methods: (i) in hard copy form (if requested) by post, by courier or by hand to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL; (ii) by logging on to Signal Shares (www.signalshares.com) and following the instructions; (iii) in the case of CREST members, by utilising the CREST electronic proxy appointment service (see below); or (iv) if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform (see below), in each case so as to be received by MUFG Corporate Markets as soon as possible and, in any event, no later than 11.30 a.m. on 25 August 2026 or, if the Extraordinary General Meeting is adjourned, 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a Business Day).
5. If you need help with voting online, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call MUFG Corporate Markets on 0371 664 0300 or on +44 371 664 0300 from outside the UK. 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. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales).
6. CREST members who wish to appoint a proxy or proxies through 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. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s Registrar (ID: RA 10) by the latest time(s) for receipt of proxy appointments specified in Note 4 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com).
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
10. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.30 a.m. on 25 August 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
12. All persons recorded on the register of Shareholders as holding shares in the Company as at 6.30 p.m. on 25 August 2026 or, if the Extraordinary General Meeting is adjourned, as at 48 hours before, excluding non-Business Days, the time of any adjourned Extraordinary General Meeting, shall be entitled to attend, speak and vote (either in person or by proxy) at the Extraordinary General Meeting and, on a poll, shall be entitled to one vote in respect of each Share held.
13. The quorum of the Extraordinary General Meeting shall be two or more Shareholders present in person, by proxy or by duly authorised corporate representative.
14. If within half an hour after the time appointed for the Extraordinary General Meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place, whereupon those Shareholders then present in person, by their representative or by proxy, shall form the quorum. No notice need be given in the event of any such adjournment.

15. Where there are joint registered holders of any Shares such persons shall not have the right of voting individually in respect of such Shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of Shareholders shall alone be entitled to vote.
16. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not use all their votes or cast all the votes they use in the same way.
17. Any corporation which is a Shareholder may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at the Extraordinary General Meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder.
18. To allow effective constitution of the Extraordinary General Meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in their stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.

