JPMorgan Multi-Asset Growth & Income plc

Annual Report & Financial Statements
for the year ended 28th February 2023

J.P.Morgan
ASSET MANAGEMENT

Key Features

Investment Objective

The Company's objective is income generation and capital growth, while seeking to maintain lower levels of portfolio volatility than an equity portfolio.

Investment Policies

The Company will seek to achieve its investment objective through a multi-asset strategy, maintaining a high degree of flexibility with respect to asset class, geography and sector of the investments selected for the portfolio.

The Company has no set maximum or minimum exposures to any asset class, geography and sector of investments and will seek to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets. This includes the following asset classes:

- equities, and equity linked securities including developed market equities and emerging market equities;
- fixed interest securities including government securities, corporate bonds, high yield bonds, emerging market debt, convertible securities and asset backed securities;
- alternative assets including infrastructure, property and other illiquid investments; and
- derivatives including over the counter and on exchange traded options, financial futures, forward contracts and contracts for difference.

Investment Restrictions

The Company has the following investment restrictions at the time of investment, calculated on the Company's Total Assets:

- no individual investment may exceed 15%. with the exception of developed countries government bonds and funds;
- no single developed country government bond or fund will exceed 30%;
- for investment in funds, on a look-through basis, no individual investment may exceed 15%; and

ESG

The Manager of the trust considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, financial returns. For further information, please refer to the Company's website and page 15 of this report. Information can also be found on the AIC website – www.theaic.co.uk

Reference Index

The Company's reference index is a total return 6.0% per annum measured over a rolling five year period. Prior to 1st March 2021, the Company's reference index was the LIBOR one-month Sterling +4.5% and was replaced because the Financial Conduct Authority announced that LIBOR will be phased out.

Capital Structure

At 28th February 2023, the Company's share capital comprised 93,115,643 ordinary shares of 1p each including 15,822,235 ordinary shares held in Treasury. The descriptions share and ordinary share are used interchangeably throughout this Annual Report.

Continuation Vote

In accordance with the Articles, the Directors are required to propose an ordinary resolution that the Company continues its business as a closed-ended investment company at the fifth annual general meeting of the Company to be held on 4th July 2023. If the Continuation Vote is passed by a simple majority, the Directors are required to put a further Continuation Vote to Shareholders at the annual general meeting of the Company every fifth year thereafter.

Management Company and Company Secretary

The Company employs 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').

Financial Conduct Authority ('FCA') regulation of 'non-mainstream pooled investments' and MiFID II 'complex instruments'

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the rules of the FCA 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 company. The Company's shares are not classified as 'complex instruments' under the FCA's revised 'appropriateness' criteria adopted in the implementation of MiFID II.

Association of Investment Companies (AIC)

The Company is a member of the AIC.

Website

The Company's website, which can be found at www.jpmmultiassetgrowthandincome.com, includes useful information on the Company, such as daily share prices, factsheets and current and historic half year and annual reports.

"We seek to achieve attractive returns by investing in a globally diversified portfolio that includes company shares, bonds, and other assets. Our aim is to construct a well-balanced portfolio which is flexible with respect to both asset class and geography."

Katy Thorneycroft, Investment Manager,
JPMorgan Multi-Asset Growth & Income plc

"The portfolio remains well diversified and we will actively pursue opportunities for growth across asset classes and regions as they present themselves both through our underlying manager selection and active asset allocation."

Gareth Witcomb, Investment Manager,
JPMorgan Multi-Asset Growth & Income plc

Why invest in JPMorgan Multi-Asset Growth & Income plc?

Our experience and our team

JPMorgan Multi-Asset Growth & Income plc offers investors access to a globally diversified multi-asset strategy, providing sustainable income and capital growth. The Company capitalises on J.P. Morgan's expertise as one of the world's top multi-asset managers, navigating complex regional markets, sectors and asset classes. The Investment Managers, Katy Thorneycroft and Gareth Witcomb, have a combined experience of over 35 years in the asset management industry.

Investment Process

The aim of the Company's Manager is to construct a diversified portfolio, investing across multiple countries and asset classes, with the current strategic asset allocation featuring six asset classes. The Company has the flexibility to invest in alternative assets and currently holds exposure to infrastructure, which has the potential to offer an attractive source of income and diversification alongside traditional asset classes. The team take a global and flexible approach, taking into account top-down macro factors, to enable them to navigate the changing macro environment and achieve the best returns for investors.

The team are supported by J.P. Morgan's extensive in-house research-led capabilities, whose multi-asset team manages $238bn globally utilising an asset allocation process designed to manage actively the mix of assets aiming to deliver a combination of both capital growth and sustainable income.

Some key features of JPMorgan Multi-Asset Growth & Income plc (the Company) are highlighted below.

4.6%

Company's total dividend yield

Lower Volatility

Than the typical volatility of an equity portfolio

Diversification

The Company invests across 20 countries and asset classes

Contents

Financial Highlights

Total returns (including dividends reinvested) to 28th February 2023

	2023	2022	3 years Cumulative	5 years Cumulative[4]
Return to shareholders[1,A]	–1.5%	+18.7%	+16.1%	+18.4%
Return on net assets[2,A]	–5.3%	+8.1%	+6.7%	+18.0%
Reference index: Total Return 6% per annum[3]	+6.0%	+6.0%	+17.7%	+30.8%
Dividend per share	4.4p	4.1p	12.5p	20.5p

[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] Source: Morningstar.
[4] Effective from 1st March 2021 the Company's Reference Index is equivalent to a total return of 6.0% per annum, measured over a rolling five year period. Prior to this date, the Reference Index was LIBOR + 4.5% per annum. The total return for periods starting before 1st March 2021 is calculated using the combined performance of the two reference indices over the respective periods.
[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 91 and 92.

Financial Highlights

Summary of results

	2023	2022	% change
Net asset value, share price and discount at 28th February			
Net assets (£'000)	74,763	85,678	–12.7
Number of shares in issue (excluding shares held in Treasury)	77,293,408	80,268,408	–3.7
Gross (loss)/return (£'000)	(3,567)	7,988	–144.7
Net (loss)/return after taxation (£'000)	(4,640)	6,782	–168.4
(Loss)/return per share	(5.90)p	8.24p	–171.6
Net asset value per share[A]	96.7p	106.7p	–9.4[1]
Share price	96.3p	102.3p	–5.9[2]
Share price discount to net asset value per share[A]	0.4%	4.2%	
Revenue for the year ended 28th February			
Gross revenue return (£'000)	2,602	3,549	–26.7
Net revenue available for shareholders (£'000)	1,786	2,650	–32.6
Revenue return per share	2.27p	3.22p	–29.5
Dividend per share	4.4p	4.1p	+7.3
Net cash[A]	**4.8%**	**3.0%**	
Ongoing charges[A]	**1.10%**	**1.07%**	

[1] The % change above is excluding distributions paid. As detailed on the preceding page, including distributions the return would be –5.3%.

[2] The % change above is excluding distributions paid. As detailed on the preceding page, including distributions the return would be –1.5%.

[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 91 and 92.

Chairman's Statement

Sarah MacAulay
Chairman

Introduction

The objective of the Company is to generate income and capital growth through a multi-asset strategy, while seeking to maintain lower levels of volatility than an equity portfolio. Our commitment to this objective is underpinned by the Company's progressive distribution policy (adopted on 1st March 2021), which aims to increase the dividend in line with the UK's annual Consumer Price Index from the initial distribution level of 4p per share per annum set at launch in 2018.

Portfolio Performance

For the year ended 28th February 2023, the Company recorded a negative total return of –5.3% on its opening net asset value, an underperformance of 11.3% for the year, compared to the Company's Reference Index. The Company's share price returned –1.5% during the period as the discount to net asset value narrowed, despite the prevailing trend over the year of widening discounts across the investment trust sector. Although the underperformance is disappointing, it should be noted that the Company's Reference Index is a total return of 6.0% per annum measured over a rolling five-year period. Therefore, unlike a typical benchmark, it is not a relative index and is unaffected by the extremely challenging market conditions experienced during this reporting period.

2022 was a difficult year for global equity and bond markets. Post Covid supply chain issues and tight labour markets, combined with a surge in demand post the pandemic, created inflationary pressures which were then significantly heightened by the Russian invasion of Ukraine elevating global energy and commodity prices. Inflation has remained at persistently higher levels than initially expected and the resolve of most central Banks to tackle the issue with increased interest rates have been the prevailing features of many of the world's major economies in this reporting period. Equity and bond markets fared poorly in this environment as economic growth forecasts and corporate earnings expectations have been successively revised downwards. Heightened geopolitical tensions have further depressed investor sentiment.

During the reporting period, with the support of the Board, the Manager transitioned its global equity exposure away from higher yielding companies to those that they believe offer superior returns over the long term. Further details of the portfolio are provided in the investment manager's report on page 11.

Discount Management

The Board recognises that it is in the interests of shareholders to maintain a share price as close as possible to the Net Asset Value per share. The Board utilises share buybacks to address imbalances in supply of and demand for the Company's shares in the market, when it believes it is in the interests of all shareholders and subject to normal market conditions. During the 12 months, the Board utilised its authority to buy back shares in the Company to narrow the discount and bought back 3,075,000 shares at an average discount of –4.5%. The discount commenced the period under review at –4.2% but moved steadily inwards to close on 28th February 2023 at –0.4%. The Company's shares traded at a premium during part of the year ended 28th February 2023, which allowed the Company to reissue 100,000 shares from Treasury for a total consideration of £103,800. The Company's average share discount for the year under review was –2.6%. From 1st March 2023 to 15th May 2023 the Company bought back 1,625,000 shares. The Company's share price on 15th May 2023 (the last practical date before printing this document), was 94.5p per share, with a discount to net asset value of –3.1% For further details please see the share capital section on page 26.

Revenue and Distributions

During the 12 months to 28th February 2023, the Company's net return on revenue after taxation was £1,786,000 (2022: £2,650,000). The Board has declared four interim distributions, each of 1.1p per share in respect of the financial year ended 28th February 2023, making a total of 4.4p per share for the year (2022: 4.1p). The Company has utilised its power to draw on its distributable reserves to cover the dividend. The Company did not 'stream' part of these distributions in the year ended 28th February 2023, as detailed further on page 25.

As referred to in my Chairman's Statement in the Company's half year report, the Board's aim is to help protect shareholders' distribution income from the longer term effects of inflation and so for the Company's year ending 28th February 2024, the Board's expectation is to pay a total distribution of

4.8p per share. This represents an increase of 9.1% on the 2023 distribution and an increase of 20.0% since the distribution policy was adopted on 1st March 2021. As in previous years, the distributions are expected to be paid to shareholders in August, November, February and May.

Gearing

The Company may use gearing, in the form of borrowings and derivatives, to seek to enhance returns over the long term. During the period the Company had no bank loans/facilities or structured debt, but did use derivatives to enhance portfolio returns and for efficient portfolio management. The level of the Company's cash position at 28th February 2023 was 4.8%, (28th February 2022: 3.0%), reflecting a slight increase in the net cash position of the Company during this reporting period. See page 25 for further details and definition of Gearing. Further details of the portfolio are provided in the investment manager's report on page 11.

The Board of Directors

There were no changes to the composition of the Board of Directors during the reporting period and the intention is to continue with a complement of four directors.

In compliance with corporate governance best practice, all Directors will be standing for re-appointment at the forthcoming Annual General Meeting.

Following the Company's annual evaluation of the existing Directors, the Chairman, the Board and its Committees, the Board recommends to shareholders that all directors standing be reappointed.

In accordance with the AIC 2019 Code of Corporate Governance, endorsed by the Financial Reporting Council, the Company has established a separate Remuneration Committee. The Company's Directors fees and that of the Chairman of the Board and the Chairman of the Audit Committee were last increased with effect from 1st March 2022. In order to maintain the fees in line with its peers, the Board agreed that the current fees should be increased with effect from 1st March 2023. See page 46 for further details.

Continuation Vote and Tender

In accordance with the Company's Articles, the Directors are required to propose an ordinary resolution that the Company continues its business as a closed-ended investment company at the fifth annual general meeting of the Company. If the Continuation Vote is passed by a simple majority, the Directors are required to put a further Continuation Vote to Shareholders at the Annual General Meeting (AGM) of the Company every fifth year thereafter. Therefore, a continuation vote will be put to shareholders as an ordinary resolution at the Company's forthcoming AGM to be held on 4th July 2023. The five years of the Company's life has been particularly turbulent with an extended period of global pandemic and a major equity and bond sell off during the last financial year. This has affected the Company's ability to match its absolute return benchmark over the five year period. Nevertheless the board has confidence that the JPMorgan Multi-Asset team has both the resources and experience required to deliver sustainable income and growth from a diversified multi-asset portfolio. In uncertain times there is an ongoing need for experienced active managers to help investors navigate current financial markets, and your Board recommends to shareholders that they vote in favour of the Company continuing as an investment trust for a further five year period. Since the outcome of the continuation vote is not certain, this represents a material uncertainty which may cast significant doubt on the Company's future and its ability to continue as a going concern. Notwithstanding this, the financial statements have been prepared on a going concern basis, for the reasons noted above.

Investment Manager

The performance of the Manager was formally evaluated by the Board. Following this review, undertaken in February 2023 by the Management Engagement Committee, and constructive engagement with the manager with regard to the investment approach and process, the Board concluded that the performance of the Manager had been satisfactory and that their services should be retained. The review also resulted in the decision to remove the investment restriction that required the Company to hold a minimum of 50% in listed equities and fixed income. This change was made in order to afford the Investment Managers added flexibility in managing the Company's portfolio.

Chairman's Statement

Environmental, Social and Governance Considerations

As detailed in the Investment Manager's report, Environmental, Social and Governance ('ESG') considerations are integrated into the Investment Manager's investment process. The Board shares the Investment Manager's view of the importance of ESG factors when making investments for the long term and of the necessity of continued engagement with investee companies throughout the duration of the investment. Further information on the Manager's ESG process and engagement is set out in the ESG Report on pages 15 to 17.

Annual General Meeting

The Company's fifth AGM will be held at 60 Victoria Embankment, London EC4Y 0JP London at 2.30 p.m. on Tuesday, 4th July 2023. We are pleased that this year we will once again be able to invite shareholders to join us in-person for the Company's AGM, hear from the Investment Managers and ask questions. Shareholders wishing to follow the AGM proceedings but choosing not to attend in person will be able to view proceedings live and ask questions (but not vote) through conferencing software. Details on how to register, together with access details, will be available shortly on the Company's website at www.jpmmultiassetgrowthandincome.com or by contacting the Company Secretary at invtrusts.cosec@jpmorgan.com

My fellow Board members, representatives of JPMorgan and I look forward to the opportunity to meet and speak with shareholders after the formalities of the meeting have been concluded. Shareholders who are unable to attend the AGM are strongly encouraged to submit their proxy votes in advance of the meeting, so that they are registered and recorded at the AGM. Proxy votes can be lodged in advance of the AGM either by post or electronically: detailed instructions are included in the Notes to the Notice of Annual General Meeting on pages 88 to 90.

If there are any changes to these arrangements for the AGM, the Company will update shareholders via the Company's website and an announcement on the London Stock Exchange.

Outlook

In recent months, at the start of the current calendar year, global markets had found renewed optimism on the back of China's successful emergence from its zero-Covid policy and the prospect of peaking inflation and interest rates. However, post the Company's financial year end this enthusiasm has been swiftly dampened by the challenges to the financial system caused by the failure of Silicon Valley Bank and Credit Suisse in March, and the subsequent turmoil in the US regional banking sector. Furthermore, geopolitical tensions continue to unsettle equity markets with Russia's aggression against Ukraine, China's lack of condemnation of Russia's invasion tactics, and difficult US/China relations over Taiwan, US sanctions and US technology transfer to Chinese companies. In such uncertain markets the Board has confidence in the breadth and depth of the investment expertise of the JPMorgan Multi-Asset team. The Investment Managers have the knowledge and experience to allocate across a wide range of asset classes to adapt to this challenging economic outlook. The investment trust structure facilitates a long-term investment outlook and the Company's progressive dividend policy should provide some reassurance to shareholders in the current environment of exceptionally high levels of inflation.

Sarah MacAulay
Chairman

17th May 2023

Investment Managers' Report

Introduction

In this report, we review the Company's investment performance for the year ending 28th of February 2023. The period witnessed heightened volatility with Russia's invasion of Ukraine, central banks pivoting aggressively to combat high and stubborn inflation, fading yet still widespread effects of global pandemic, and elevated political uncertainty shifting the landscape of economies globally. We review how the Company's diversified portfolio has performed in this environment, how our asset allocation has evolved and how we are positioned for the year ahead.

Katy Thorneycroft
Investment manager

Gareth Witcomb
Investment manager

Setting the scene – Our investment approach

We seek to achieve attractive returns by investing in a globally diversified portfolio that includes company shares, bonds, and other assets. Our aim is to construct a well-balanced portfolio which is flexible with respect to both asset class and geography. This flexibility allows us to take advantage of the best opportunities to deliver an attractive total return to our shareholders. We take a research-based approach, positioning assets in line with our medium- to long-term view of markets and leveraging the expertise of active managers in portfolio construction.

Market review: A challenging period for markets as supply chain disruptions, the lagged effect of loose monetary and fiscal policy and Russia's invasion of Ukraine caused US and UK inflation to surge to its highest level in 40 years.

The financial year proved to be a volatile and challenging year for investors as markets faced several headwinds: the Russian invasion of Ukraine and resultant impact on global energy supply, central bank action to combat stubbornly high inflation and ongoing Covid-19 related lockdowns in China. Equity and bond markets suffered significant decline through the year, with some improvement towards the period end.

Following a sluggish start to 2022, global equity markets rebounded in March, however the potential need for a faster pace of interest rate hikes to combat higher inflation once again started to dominate investor sentiment. In the second quarter, US headline inflation reached 8.5%, its highest level since 1981 and remained elevated in Europe and the UK. Central banks reacted with the Federal Reserve and Bank of England continuing to raise rates. In Europe, concerns over potential gas shortages and higher inflation drove equities lower. Globally, labour markets continued to show resilience, with unemployment rates across both the UK and Euro area close to multi-decade lows. Outside of developed markets, promising news about a drop in Covid-19 infections in China and the prospect of an easing of lockdowns led to an improvement in growth expectations across emerging markets.

Markets staged somewhat of a recovery in July; economic news in the US revealed business activity was still in expansionary territory and US job prints were strong. However, inflation remained stubbornly high and in response, central banks continued to raise rates with the ECB delivering its first-rate hike in over a decade in July, followed by a second hike in September. The recovery in equity markets proved to be short-lived, as central banks' narrative around their commitment to bring inflation under control, despite inherent risks to the growth outlook, led to further declines in equity and bond markets through August and September. In the UK, the fiscal package that was announced under the leadership of Liz Truss was poorly received by markets, sending Sterling to an all-time low in September together with significant losses in the UK gilt market.

Risk assets rallied in October and continued to perform strongly in November, as markets anticipated a slowing in the pace of tightening of financial conditions on the back of moderating inflationary pressures, although some of these gains were reversed in December. The major central banks delivered another round of policy rate hikes during the final quarter of the year. The Bank of Japan unexpectedly widened its target range for 10-year Japanese government bonds which led to a sell-off in markets towards the year end. Emerging markets posted stronger returns over the quarter as investors welcomed the easing of Covid-19 restrictions and the weaker US dollar.

2023 started on a more optimistic note on the back of improving investor sentiment regarding the outlook for the global economy. Fading recession risks in Europe due to a mild winter and signs of slowing inflation in January in the US and Eurozone strengthened market hopes that central banks

Investment Managers' Report

could end their hiking cycles soon. Meanwhile in China, the prospect of a release of pent-up demand on the back of the fast re-opening raised expectations that the Chinese economy would experience a strong recovery in the first half of 2023. However, both equity and fixed income markets once again came under pressure in February as markets recalibrated higher terminal rate expectations following resilient economic and inflation data. One exception was European equities which performed strongly due to the fall in energy prices, rebounding consumer and business confidence and reduced risk of recession in the region.

How has the Company performed over the year under review?

The Company delivered a negative return on net assets of –5.3% over the year, underperforming the Company's Reference Index of +6.0% over a five year rolling period.

The most significant driver of negative performance was our fixed income exposure, with our government bond positions in aggregate suffering significant decline. While we maintained a lower exposure to equities on average through the year relative to longer term averages, our aggregate equity exposure also provided a negative contribution to return, driven by our emerging market exposure and our decision to reduce overall European equity exposure. Our global equity manager performed well ahead of the broad equity market over the period, generating positive absolute returns. In an environment where broad equity and fixed income markets struggled, our alternative fund holdings generated positive returns, proving their diversification benefit.

Portfolio review

We made significant changes in our asset allocation through the period as we continued to position the Company in line with favoured markets and regions. While we entered the review period with a slight overweight to equities, we began scaling this back in March 2022 as the global macro environment and investor sentiment deteriorated. We continued to reduce exposure through the summer months before adding back to the asset class in January this year, when inflation prints looked to be moderating, recession risks in Europe were fading and the growth outlook for China dramatically improved owing to the removal of the Zero-Covid-19 policy.

While stock selection is undertaken by our in-house International Equity Group, we tilt regional positioning to reflect our latest views, implemented via index futures.

We reduced our physical global equity allocation in March 2022 and took down exposure further using regional equity futures. We scaled back our European equity allocation given concerns around the impact of the Russian Ukraine war and having initially added to the US as a high-quality equity market, reduced this allocation from May. We further reduced equity exposure in these regions through the summer months, as central banks continued with their hiking paths to curb stubbornly high inflation. While we added back to Europe from August, we continued to reduce our US equity exposure which proved beneficial. We increased our overall equity weight by 10% in January, adding to both developed and emerging markets as markets rallied during the month as investors anticipated a deceleration in the pace of rate hikes from the Federal Reserve.

In the Company's portfolio of fixed income investments, we actively managed duration, generally favouring long-dated US government bonds. We maintained low levels of duration for much of 2022 although we began adding back to US Treasuries at the end of the year whilst maintaining shorts in JGB's and 10-year Bunds before adding again at the start of 2023. Outside of government bonds, we significantly reduced high yield bond exposure and removed both global convertible and emerging market debt holdings as we looked to moderate overall risk in the portfolio. Having removed our investment grade corporate bond holding in 2020, we reintroduced this in January as overall risk appetite increased, at a level less than half of our long-term strategic weight. We also re-introduced a small emerging market debt position as we felt there would be some relative value opportunities in parts of local currency emerging market debt.

Our bespoke equity portfolio generated positive returns relative to the MSCI World Index. We made some changes in the composition of the equity portfolio at the end of July when we moved from an approach that focused on companies that generate high and rising income, to one that uses an actively managed, bottom-up, research-driven approach to outperform the MSCI World Index. This change highlights the flexibility in portfolio construction and ability to represent favoured asset classes and styles in the portfolio in line with forward looking views.

At a sector level, the largest contributors to performance were pharmaceutical/medtech and retail. Detractors included banks and telecommunications. At a stock level, Analog Devices, the US semiconductor company, was one of the largest contributors. The stock performed very strongly over the period after the company cited 'resilient' demand in its quarterly results. An overweight position in Volvo, the Swedish automobile company also contributed to relative returns. The stock rallied as sales increased over the period despite supply chain issues. On the other hand, our overweight in Amazon, the US retail and technology company, detracted from returns. Shares were under pressure after the company reported results which missed expectations as AWS (their cloud business) slowed more than expected and retail margins didn't improve as much as expected. An overweight position in Bank of America, a US multinational investment bank and financial services company, also detracted from performance. The stock declined as the company warned of a negative impact from a weaker global economic outlook in 2023 with interest rates rising further to tackle inflation.

Asset Class	%
Global Equities	2.0
European Equities	–0.3
Emerging Market Equities	–1.2
Alternatives	0.9
Government Bonds	–2.4
Corporate Bonds	–0.1
High Yield	–1.2
Emerging Market Debt	–0.3
Equity Futures	–1.5
Convertibles	–0.5
Cash	0.2
	–4.4
Ongoing charges	**–1.1**
Share Buybacks	**0.2**
Other	**0.0**
Total Return on Net Asset Value[A]	**–5.3**

Source: JPMAM.

[A] Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 91 and 92.

Outlook

The recent events in the banking sector are likely to lead to a further tightening of bank lending standards, which could further slow growth in developed economies, possibly leading to a moderate recession over the course of the year. However, with little evidence of extreme excess in the real economy and with better capitalised banks, we see a repeat of 2008 as unlikely. If the commercial banks tighten lending standards, the Federal Reserve and other central banks will need to do less to bring about the desired slowdown in activity and reduction in inflation. At this stage, there are considerable uncertainties – in both directions – over the extent to which the recent turmoil will affect sentiment and activity. This uncertain backdrop argues against extreme positioning between or within

Investment Managers' Report

asset classes. We believe that investors should maintain balance in their portfolios with a focus on quality within both equity and bond allocations. Against this backdrop, we maintain a cautious outlook with a more favourable view on government bond markets whilst being underweight equities. Within equities we expect US large cap stocks to outperform small caps whilst economic resilience in Europe and the UK leads us to favour these regions. We have become more positive on emerging markets where we believe the growth recovery in China has further to run. The government bond markets appear increasingly attractive as global inflation continues to fade which should re-focus markets back towards growth concerns and drive a return of the stock-bond correlation towards more negative levels which is beneficial for multi-asset portfolios.

Katy Thorneycroft
Gareth Witcomb
Investment Managers

17th May 2023

Introduction

ESG is an acronym which stands for Environmental, Social and Governance. It describes the broad field of sustainability in the corporate sector and is widely used when assessing the environmental impact of businesses, when considering how companies acquit themselves in respect of their broad social responsibilities and when reviewing the practices and standards used in governing corporate organisations.

Awareness of these issues has increased significantly in recent years among investment practitioners and their clients, and indeed in society at large, and practices at J.P.Morgan Asset Management have been at the forefront of these developments. In these pages we explain how JPMorgan's approach has developed and how it is applied for the benefit of shareholders across the J.P.Morgan range of investment trusts.

The basics: what is ESG?

E is for Environmental. This component considers a company's impact on the world we live in, relating to the quality and functioning of the natural environment and natural systems.

S is for Social. Social factors address the way that companies act within society; this includes the way that employee interests are managed, and the broader impact a company has on society.

G is for Governance. This component relates to how companies are managed. It considers the measures that protect shareholder interests as well as the way any company meets regulatory and other external obligations.

The table below provides illustrative examples of ESG issues in each of the E, S and G categories:

Environmental	Social	Governance
Carbon pollution and emissions	Human rights	Board structure: effectiveness, diversity, independence
Environmental regulations (and adherence)	Diversity	Executive pay and criteria
Climate change policies	Health and safety	Shareholder rights
Sustainable sourcing of materials	Product safety	Financial reporting and accounting standards
Recycling	Employee management	How a business is run
Renewable energy use	Employee well-being	
Water and waste management	Commitment to communities	

What is the approach at J.P.Morgan Asset Management (JPMAM)?

JPMorgan Multi-Asset Growth & Income plc (the Company) is managed by JPMF with portfolio management delegated to JPMAM (the Manager). The Company has no employees, has no premises, consumes no electricity, gas or other fuel. Therefore, the Company's ESG requirements are fulfilled by the Manager and reported to the Company. The following provides some detail on the Manager's approach to ESG, which is supported by the Company. JPMorgan think of ESG factors as additional inputs that help it make better investment decisions and believe that ESG integration can help deliver enhanced returns over the long run.

JPMorgan have worked hard over a number of years to demonstrate effective ESG integration in investment processes, not just in the equity funds they manage, but across all asset classes including Fixed Income, Real Assets, Alternatives and Multi-Asset Solutions, with approaches which have been vetted for effectiveness by a central Sustainability Investing Leadership team. At the time of writing, JPMorgan can show 100% ESG integration across its actively managed products.

Why do we integrate ESG into JPMorgan's investment processes?

First, consideration of sustainability is intrinsic to a long term approach to investment. When JPMorgan invest clients' assets for them, they have to make judgements about future risks and rewards of any investment. Those risks and rewards have always included the factors shown in the table above, and indeed all ESG factors, because all of them have the potential to affect the future value of a security. A business that produces huge amounts of carbon emissions or plastic waste, for example, is likely to find itself the subject of scrutiny from regulators and consumers and failure to anticipate this and to change will likely bring

Environmental, Social and Governance Report

a loss of value for shareholders in the long run. The same is true of businesses that neglect their social responsibilities, or fail in matters of governance. In all these instances, investors will eventually assign a higher discount rate to future cash flows, with consequences for the prices of that company's securities.

As public and official attention has grown in the field of ESG, however, the consequences for investment returns have become more and more important in the overall investment judgement. Thirty years ago, as long as a company met existing regulations, its environmental impact would probably have been taken for granted by many. Now, the significance of these issues seems critical in any assessment of an industry, and the capital markets have discriminated starkly between companies which are offering compelling narratives of transition to a low-carbon approach, and those which have yet to do so. So ESG has simply become a bigger and more important part of any investment judgement and JPMorgan's research processes have needed to evolve accordingly.

Second, JPMorgan's clients require that they consider sustainability factors. Both clients and regulators are paying far more attention to this field, and investors must meet their requirements for incorporating ESG in investment processes, and be able to show how this is done. Demonstrating how ESG is addressed is now a basic requirements for any serious asset manager. As clients' interest and requirements in the field of ESG have grown, so JPMorgan has enhanced its capability.

Finally, the asset management industry itself has responsibilities and obligations, not only to JPMorgan clients, but as a social actor in a broader sense. JPMorgan has a duty to not just to produce good investment outcomes for its clients, but to be a responsible corporate citizen. This cannot be credibly done if the core practice of its industry, investment management, is not included in the effort. JPMorgan considers the broader consequences of the investment choices that it makes for its clients. Given the evolution of public policy, client scrutiny, public attitudes, and trends in the corporate world, it is clear that consideration of ESG has become a key component of the way the industry approaches its fiduciary responsibilities.

ESG Integration within the Company's Asset Classes

For JPMorgan's equity, fixed income and infrastructure product range, including the Company's portfolio, ESG integration does not simply involve paying external vendors for ESG information; it rests heavily on JPMorgan's proprietary research, on both a fundamental and a quantitative basis, and on the team of analysts who cover the various asset classes around the world, from the USA to Japan. JPMorgan's research teams complete a globally consistent checklist of 40 ESG questions on every company they follow, 12 on environmental issues, 12 on social factors and 16 relating to governance. In addition, a quantitative-led ESG score leverages third-party ESG data, weighted according to JPMorgan's own views on materiality. This score provides further breadth for assets not currently covered by the 40 question checklist.

As JPMorgan continue to develop and refine its ESG analysis, it is building a proprietary materiality framework. The twin objectives of this framework are to deepen insights, including its views on which sub-industries are more (or less) attractive from an ESG perspective; and systematically to identify best-in-class businesses at a more granular level. They also undertake detailed research into specific ESG topics identified as material to its investment process for stock and sectors. Among the topics examined are the environmental impact of fast fashion in Europe, flaring in U.S. oil fields and corporate governance in insurance companies in Asia.

While JPMorgan do not explicitly exclude individual stocks and assets on ESG criteria (except for certain of its sustainable strategies or when specifically requested by clients or required by local legislation), ESG factors could influence its level of conviction and thus impact a holding's position size during portfolio construction. Although precise methodologies will vary, ESG information is considered throughout the investment process.

Investors also work with a central Stewardship team which sets priorities for corporate engagement both in terms of issues and in terms of significant individual investments held in portfolios.

Engagement and Voting

Active engagement with companies has long been an integral part of JPMorgan's approach to its investment and ESG. They use it not only to understand how companies consider issues related to ESG but also to try to influence their behaviour and encourage best practices, for the purpose of enhancing returns for its clients. JPMorgan engage with all companies owned in your Company's portfolio on a regular basis, often several times in the course of a year. JPMorgan's long history of active management and its teams of experienced investors enable it to have ongoing dialogues directly with companies' top management, maximizing its ability to encourage companies to implement best practices on ESG matters. Alongside this direct engagement, it endeavours to vote at all of the meetings called by companies in which your portfolio invests.

The future

In investing your Company's assets, JPMorgan have always looked for companies with the ability to create value in a sustainable way. That scrutiny remains firmly embedded in its process and they know that its clients, including the Directors of your Company, view attention to ESG factors as critical in their assessment of the investment manager. As a listed Investment Trust, the Company is exempt from The Task Force on Climate-Related Financial Disclosures ('TCFD') disclosures; however, in accordance with the requirements of the TCFD, JPMAM is expected to provide product level reports for the investment trusts it manages later in 2023 and annually, going forward. Once available the report will be made available on the Company's website. JPMorgan expects ESG to remain a dominant theme within the financial services industry and the course being taken by regulators suggests that its importance will only increase in years to come. JPMorgan's research process and the investment judgements it makes will continue to reflect that and to evolve as necessary.

J.P. Morgan Asset Management

Portfolio Information

Ten largest investments

As at 28th February

Company	Sector	2023 Valuation £'000	2023 Valuation %[1]	2022 Valuation £'000	2022 Valuation %[1]
Infrastructure Investment Fund (IIF UK 1 LP)[2]	United Kingdom	8,750	12.3	8,040	9.7
JPM China A-Share Opportunities Fund[3]	Luxembourg	3,095	4.4	2,592	3.1
JPM Global Corporate Bond Fund[3,4]	Luxembourg	2,945	4.1	—	—
Microsoft[4]	United States	2,653	3.7	—	—
JPM Global High Yield Bond Fund[3]	Luxembourg	2,084	2.9	7,638	9.2
Amazon.com[4]	United States	2,019	2.8	—	—
JPM Global Bond Opportunities Fund[3,5]	Luxembourg	1,948	2.7	1,856	2.2
US Treasury 3.63% 15/08/2043[4]	United States of America	1,870	2.6	—	—
3i Infrastructure[5]	United Kingdom	1,485	2.1	1,608	1.9
UnitedHealth[5]	United States	1,297	1.8	374	0.5
Total[6]		**28,146**	**39.4**		

[1] Based on total investments of £71.1m (2022: £83.1m).
[2] The General Partner of IIF UK 1 LP is an affiliate of JPMorgan Asset Management (UK) Limited.
[3] J.P. Morgan Collective Investment Schemes.
[4] Not held in the portfolio at 28th February 2022.
[5] Not included in the ten largest investments at 28th February 2022.
[6] At 28th February 2022, the value of the ten largest investments amounted to £36.1m, representing 43.4% of the total investments.

Portfolio Information

Sector analysis

As at 28th February

	2023 Portfolio %[1]	2022 Portfolio %[1]
Information Technology	13.7	4.8
Infrastructure Investment Fund (IIF UK 1 LP)[2]	12.3	9.7
Consumer Discretionary	11.5	6.1
Financials	10.0	14.0
Health Care	9.0	13.2
Industrials	8.8	7.0
Government Bond	7.2	—
JPM China A-Share Opportunities Fund[3]	4.4	3.1
JPM Global Corporate Bond Fund[3]	4.1	—
Energy	3.2	1.6
JPM Global High Yield Bond Fund[3]	2.9	9.2
JPM Global Bond Opportunities Fund[3]	2.7	2.2
Communication Services	2.2	2.6
Materials	1.9	2.2
Consumer Staples	1.7	10.2
Utilities	1.6	2.9
Real Estate	1.6	1.4
JPM Emerging Markets Local Currency Debt Fund[4]	1.1	3.4
JPM Global Convertibles EUR[3]	—	3.6
JPM Europe Small Cap[3]	—	2.8
Total	**100.0**	**100.0**

[1] Based on total investments of £71.1m (2022: £83.1m).
[2] The General Partner of IIF UK 1 LP is an affiliate of J.P. Morgan Asset Management (UK) Limited.
[3] J.P. Morgan Collective Investment Schemes.
[4] Previously named JPM Emerging Markets Debt.

Portfolio Information

Geographical analysis based on domicile of holding

As at 28th February

	2023 Portfolio %[1]	2022 Portfolio %[1]
United States	49.0	37.9
United Kingdom[2]	19.3	13.8
Luxembourg[3]	15.2	24.3
France	4.9	2.6
Japan	2.5	2.5
Germany	1.7	4.1
Sweden	1.6	1.7
Taiwan	1.1	0.3
India	1.0	—
Italy	1.0	0.6
Denmark	0.7	2.3
Netherlands	0.6	—
Australia	0.5	0.9
New Zealand	0.5	—
Hong Kong	0.3	—
Belgium	0.1	—
Switzerland	—	5.1
Canada	—	2.4
Spain	—	0.9
Singapore	—	0.6
Total	**100.0**	**100.0**

[1] Based on total investments of £71.1m (2022: £83.1m).
[2] Includes investment in the Infrastructure Investment Fund (IIF UK 1 LP) which is domiciled in the UK.
[3] JPM China A-Share Opportunities Fund, JPM Global Corporate Bond Fund, JPM Global High Yield Bond Fund, JPM Global Bond Opportunities Fund and JPM Emerging Markets Local Currency Debt Fund are domiciled in Luxembourg.

Portfolio Information

List of investments

As at 28th February 2023

Company	Valuation £'000
United States	
Microsoft	2,653
Amazon.com	2,019
UnitedHealth	1,297
NXP Semiconductors	1,219
AbbVie	1,170
Apple	1,130
Mastercard	1,083
CME	1,000
Coca-Cola	985
Marriott International	969
Bristol-Myers Squibb	924
Meta Platforms	913
Bank of America	912
Prologis	904
Uber Technologies	889
Deere	867
Analog Devices	778
United Parcel Service	730
Chevron	728
US Bancorp	711
Booking	683
Intuit	669
Union Pacific	667
Regeneron Pharmaceuticals	616
Ross Stores	589
S&P Global	580
Yum! Brands	508
NextEra Energy	479
Dow	473
Advanced Micro Devices	449
Truist Financial	439
NIKE	431
ConocoPhillips	430
Charter Communications	430
Boston Scientific	372
McDonald's	370
American Express	351
Baker Hughes	343
Intuitive Surgical	287
Progressive	252
Trane Technologies	226
Sun Communities	222
Tesla	222

Company	Valuation £'000
United States (continued)	
T-Mobile US	209
Eaton	187
Target	101
	32,466
United Kingdom	
3i Infrastructure	1,485
AstraZeneca	819
BP	818
Rio Tinto	362
Diageo	190
	3,674
France	
LVMH Moet Hennessy Louis Vuitton	1,091
Vinci	913
Airbus	531
Cie Generale des Etablissements Michelin	475
Safran	193
Legrand	87
	3,290
Japan	
Shin-Etsu Chemical	533
Hoya	408
Keyence	321
FANUC	295
Tokyo Electron	254
	1,811
Sweden	
Volvo	794
Nordea Bank	332
	1,126
Germany	
RWE	663
Volkswagen Preference	307
	970
Taiwan	
Taiwan Semiconductor Manufacturing, ADR[1]	799
	799
India	
HDFC Bank, ADR	704
	704

Portfolio Information

List of investments (continued

As at 28th February 2023

Company	Valuation £'000
Denmark	
Novo Nordisk	495
	495
Netherlands	
ASML	421
	421
Italy	
Stellantis	384
	384
Hong Kong	
AIA	242
	242
Belgium	
KBC	52
	52
Total Equities	**46,434**
Collective Investment Schemes	
Infrastructure Investment Fund (IIF UK 1 LP)[2]	8,750
JPM China A-Share Opportunities Fund[3]	3,095
JPM Global Corporate Bond Fund[3]	2,945
JPM Global High Yield Bond Fund[3]	2,084
JPM Global Bond Opportunities Fund[3]	1,948
JPM Emerging Markets Local Currency Debt Fund[3]	752
Total Collective Investment Schemes	**19,574**
Bonds	
United States of America	
US Treasury 3.63% 15/08/2043	1,870
US Treasury 1.63% 15/08/2029	339
US Treasury 2.75% 15/08/2032	206
	2,415
United Kingdom	
UK Treasury 4.25% 07/06/2032	806
UK Treasury 2.75% 07/09/2024	506
	1,312
Australia	
Australia Government Bond 2.75% 21/06/2035	341
	341
New Zealand	
New Zealand Government Bond 4.50% 15/04/2027	331
	331

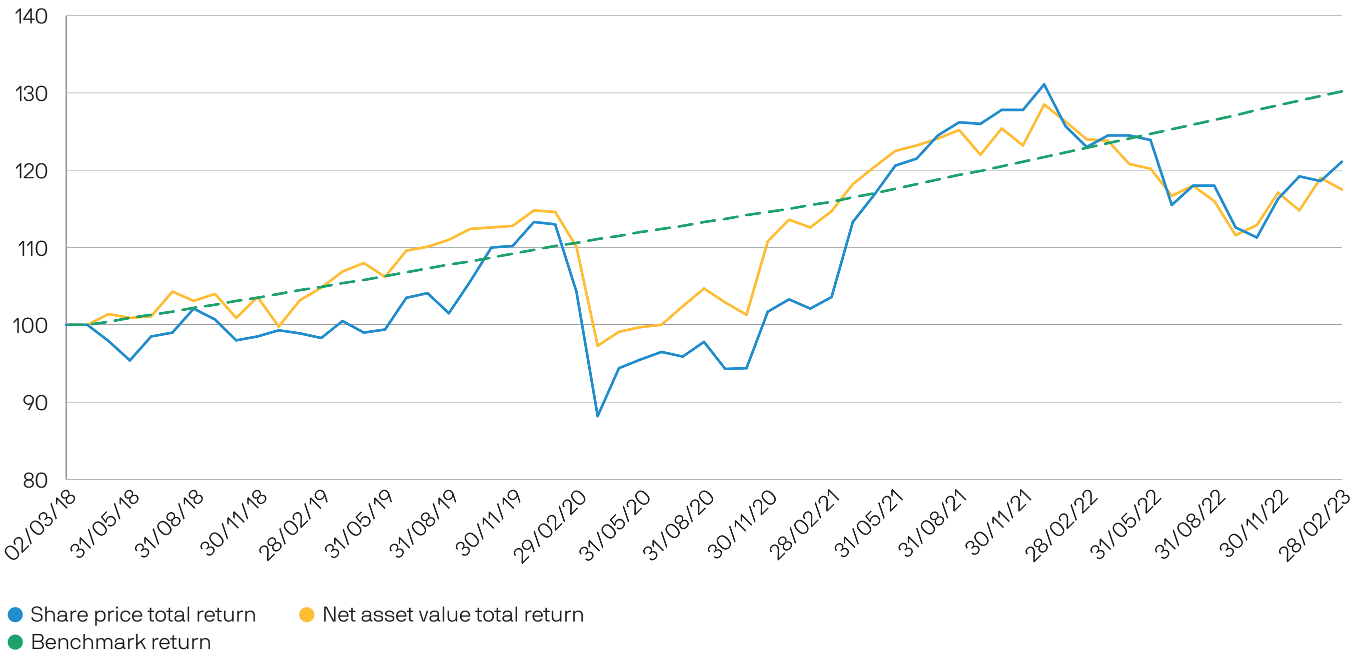
Company	Valuation £'000
Bonds (continued)	
Italy	
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	302
	302
Germany	
Bundesrepublik Deutschland 1.70% 15/08/2032	257
	257
France	
France Government Bond OAT 4.75% 25/04/2035	182
	182
Total Bonds	**5,140**
Total Investments	**71,148**
Derivative Instruments Futures[4]	
Euro-Bobl 08/03/2023	66
S&P 500 Emini Index 17/03/2023	56
Japan 10 Year Bond 13/03/2023	7
Australia 3 Year Bond 15/03/2023	—
US 5 Year Note 30/06/2023	(1)
US 10 Year Note 21/06/2023	(5)
Long Gilt 28/06/2023	(12)
FTSE 100 Index 17/03/2023	(18)
Hang Seng Index 30/03/2023	(20)
US Long Bond 21/06/2023	(43)
Nikkei 225 Index 09/03/2023	(101)
EURO STOXX 50 Index 17/03/2023	(199)
MSCI Emerging Markets Index 17/03/2023	(211)
	(481)
Derivative Instruments Options	
EURO STOXX 50 Index Call 4,450 19/05/2023	67
	67
Total Investments and Derivatives	**70,734**

1 American Depositary Receipts.
2 The General Partner of IIF UK 1 LP is an affiliate of JPMorgan Asset Management (UK) Limited.
3 J.P. Morgan Collective Investment Schemes.
4 Representing unrealised gains and losses on futures contracts see note 12 and 13 on pages 70 and 71 for further details.

Performance Record

Performance

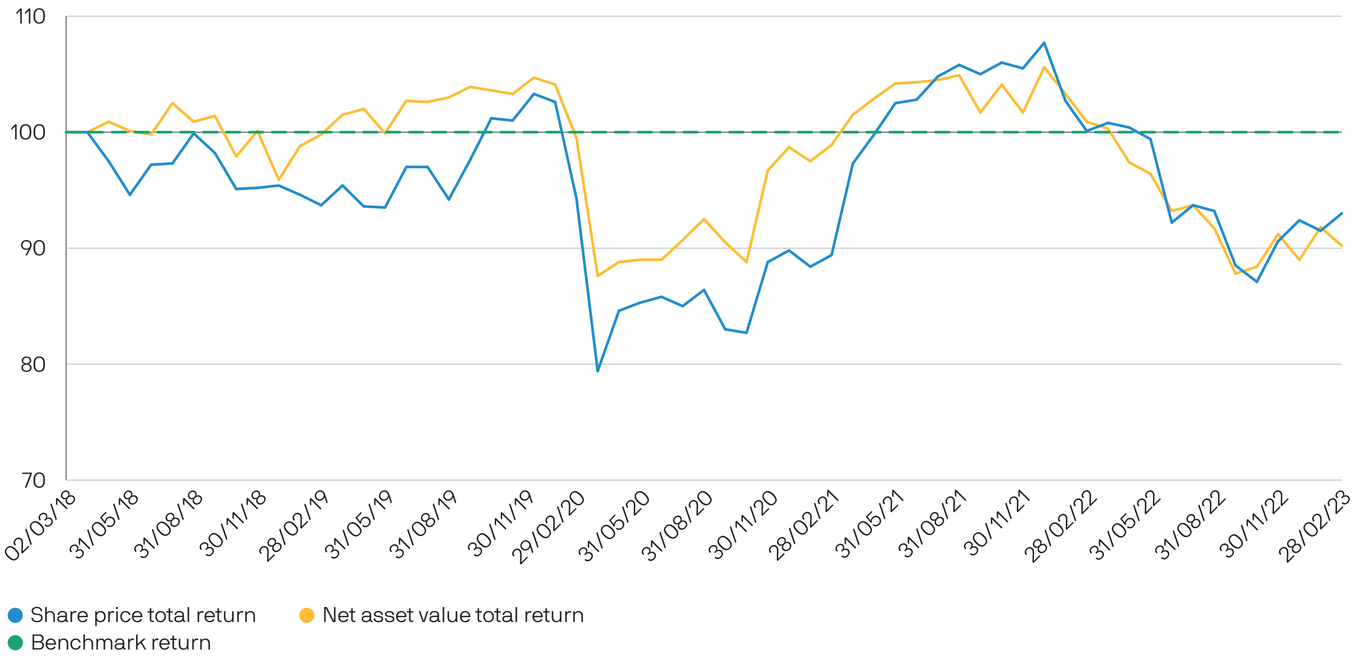
Figures have been rebased to 100 at 2nd March 2018



Source: J.P.Morgan/Morningstar.

Performance Relative to Benchmark

Figures have been rebased to 100 at 2nd March 2018



Source: J.P.Morgan/Morningstar.

Company Purpose, Investment Objectives and Policies

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies, investment guidelines, and risk management, performance and key performance indicators, share capital movements, principal risks and how the Company seeks to manage those risks, the Company's environmental, social and ethical policy and its long term viability.

The Company's Purpose, Values, Strategy and Culture

The purpose of the Company is to provide a cost effective, sustainable investment vehicle for investors who seek income generation and capital growth from a multi-asset strategy, maintaining a high degree of flexibility, taking account of wider issues including environmental, social and governance. To achieve this, the Board of Directors is responsible for employing and overseeing an investment management company that has appropriate investment expertise, resources and controls in place to meet the Company's investment objective. To ensure that it is aligned with the Company's purpose, values and strategy, the Board comprises Directors from a diverse background who have a breadth of relevant experience and contribute in an open boardroom culture that both supports and challenges the investment management company and its other third party suppliers. See the section on Diversity on page 26 for details on how the board seek to achieve further diversity.

Objective

JPMorgan Multi-Asset Growth & Income plc is an investment trust company and was incorporated on 19th December 2017 and was launched with a premium listing on the London Stock Exchange on 2nd March 2018. Its objective is income generation and capital growth, while seeking to maintain lower levels of portfolio volatility than an equity portfolio. In seeking to achieve this objective, the Company employs JPMorgan Funds Limited ('JPMF' or the 'Manager') which, in turn, delegates portfolio management to JPMorgan Asset Management (UK) Limited ('JPMAM'), to manage the Company's assets actively. The Board has determined an investment policy and related guidelines and limits as described below.

Structure of the Company

The Company is subject to UK legislation and regulations including UK company law, UK Financial Reporting Standards, the UK Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Market Abuse Regulations, taxation law and the Company's own Articles of Association.

The Company is an investment company within the meaning of Section 833 of the Companies Act 2006 and has been approved by HM Revenue & Customs as an investment trust (for the purposes of Sections 1158 and 1159 of the Corporation Tax Act 2010). As a result the Company is not liable for taxation on capital gains. The Directors have no reason to believe that approval will not continue to be retained. The Company is not a close company for taxation purposes.

Investment Policies, Investment Guidelines and Risk Management

Investment policy

The Company will seek to achieve its investment objective through a multi-asset strategy, maintaining a high degree of flexibility with respect to asset class, geography and sector of the investments selected for the portfolio.

Subject to applicable investment restrictions as listed below, the Company's Investment Policies have no set maximum or minimum exposures to any asset class, geography and sector of investments and will seek to achieve an appropriate spread of risk by investing in a diversified global portfolio of securities and other assets. This includes the following asset classes and instruments:

- equities, and equity linked securities including developed market equities and emerging market equities;
- fixed interest securities including government securities, corporate bonds, high yield bonds, emerging market debt, convertible securities and asset backed securities;
- alternative assets including infrastructure, property and other illiquid investments; and
- derivatives including over the counter and on exchange traded options, financial futures, forward contracts and contracts for difference.

The Company will actively allocate across asset classes to seek to achieve attractive returns, based on the Investment Manager's views.

The Company intends to obtain investment exposure by selecting individual portfolio management teams, within J.P. Morgan Asset Management, each focused on their specialist asset class. This may be through bespoke mandates managed on behalf of the Company by the relevant team or by investing directly in funds managed by J.P. Morgan Asset Management.

Investment restrictions

The Company has the following investment restrictions at the time of investment, calculated on the Company's Total Assets:

- no individual investment may exceed 15% with the exception of developed countries government bonds and funds;
- no single developed country government bond or fund will exceed 30%;
- for investment in funds, on a look-through basis, no individual investment may exceed 15%; and

Company Purpose, Investment Objectives and Policies

The Company may invest in closed-ended funds and exchange-traded funds provided they are quoted on a recognised investment exchange. The Company may invest in cash and cash equivalents including money market funds, treasuries and gilts.

No more than 10% of the Company's Total Assets may be invested in other listed closed-ended investment companies, provided that this restriction does not apply to investments in any such listed closed-ended investment companies which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment companies, in which case the limit will be no more than 15% of the Company's Total Assets.

With prior permission from the Board, the Company may invest in unquoted investments to a maximum of 20% of the Company's net asset value at the time of acquisition.

Gearing

The Company may use gearing, in the form of borrowings and derivatives, to seek to enhance returns over the long term. Borrowings may be in Sterling or other currencies. Total borrowings will not exceed 20% of net asset value at the time of drawdown. Total net investment exposure, including derivative exposure, would not normally be expected to exceed 120% of net asset value.

Derivatives

The Company may use derivatives for investment purposes to seek to enhance portfolio returns and for efficient portfolio management, to reduce, transfer or eliminate risk in its investments, including protection against currency risks, or to offset exposure to a specific market. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's investments, within the specific limits described in 'Investment Restrictions' and 'Gearing' above.

Currency

The Company will usually hedge currency risk to Sterling, with the exception of emerging market currencies, however, the Company may, as part of the overall asset allocation process retain currency exposure as part of its investment strategy.

Compliance with the Board's investment restrictions and guidelines is monitored continuously by the Manager and is reported to the Board on a monthly basis.

Performance

In the year ended 28th February 2023, the Company produced a total return to shareholders of –1.5% and a total return on net assets of –5.3%. This compares with the total return on the Company's reference index of 6.0%. As at 28th February 2023, the value of the Company's investment portfolio was £71.1 million. The Investment Managers' Report on pages 11 to 14 includes information on investment activity within the Company's portfolio.

Total Return, Revenue and Dividends

Gross total loss for the year amounted to £3.6 million (2022: return of £8.0 million) and net total loss amounted to £4.6 million (2022: return of £6.8 million). Net revenue return for the year amounted to £1.8 million (2022: £2.7 million).

It is the Company's policy to pay four interim dividends during the financial year. On 23rd March 2023, the Board announced the payment of a fourth interim dividend of 1.1p per share, payable on 5th May 2023 to shareholders on the register of members as at the close of business on 31st March 2023. This dividend amounts to £0.8 million and together with the previous three interim dividends of 1.1p per share each, this will bring the total dividend in respect of the financial year to 28th February 2023 to 4.4p.

During the year ended 28th February 2023, the Company utilised its distributable capital reserves to cover part of its dividend payments in the financial year. The Company is permitted to pay distributions from capital by the Company's Articles and the court order the Company obtained on 15th May 2018, which approved the cancellation of the Company's share premium account and re-designation as distributable capital reserve. The obtaining of a court order in this manner is regarded as normal business practice for a public company in such circumstances.

'Streamed' Distribution

As detailed in the Company's Announcements of its dividends, the Company has not elected to 'stream' any of its distribution payments. The reason for not electing to stream is because it would not have been beneficial to the Company. The Board decides whether or not to apply the 'streaming' regime to a dividend with the assistance of calculations produced by the Manager shortly before the date of declaration of a dividend. These calculations identify whether 'streaming' would be beneficial to the Company. In respect of the Company's year ended 28th February 2023, the Board decided not to stream any of its four interim dividends due to the level of taxable income received and availability of expenses in the year, which meant that there would be no tax advantage in 'streaming' any of the distributions. During the Company's current and future financial years, the Board will continue to decide whether to apply the 'streaming' regime as detailed above, and notice of its application will be included in the announcement of the declaration of a dividend. The Directors understand that, based on the current law, this 'streaming' of income from interest-bearing investments into distributions that are designated as interest, will be taxed in the hands of shareholders as interest income. No income tax will be deducted at source from the interest element of the distribution, or from future interest distributions. Further details of the tax implications on shareholders of the interest 'streaming' regime can be found in Part 7 'Taxation' of the Company's prospectus available at www.jpmmultiassetgrowthandincome.com

Company Purpose, Investment Objectives and Policies

Key Performance Indicators ('KPIs')

At each Board meeting the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The principal KPIs are investment performance, investment risk of the portfolio (on absolute and relative bases), share price premium or discount to net asset value per share, and the ongoing charges. As the Company has no employees and based on its investment objectives, all the KPIs are financial. Further details of the principal KPIs are given below:

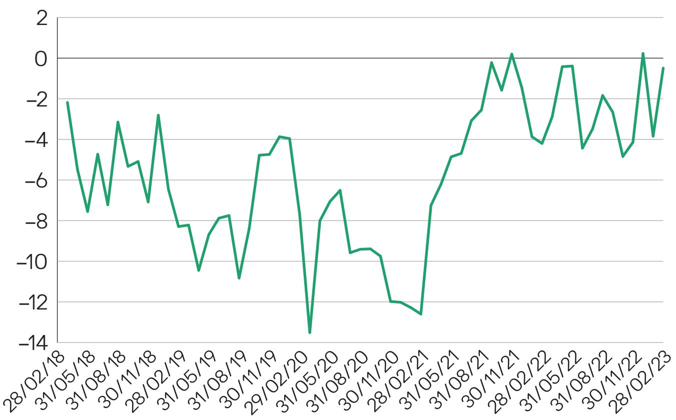
- **Investment Performance**

The Board regularly monitors the performance of the Company's portfolio, on a quarterly and financial year basis and compares it with the Company's reference index of total return 6% per annum. Over the same periods, the Board also reviews and compares the Company's net asset value and share price performance in comparison to its peer group. The Company's yield and sustainability of its dividend policy are also regularly reviewed by the Board. Information on the Company's performance is given in the Chairman's Statement and the Investment Managers' Report on pages 11 to 14.

- **The investment risk of the portfolio**

The Board regularly considers the risk profile of the Company's portfolio, on absolute and relative bases and monitors the changes in this, challenging the Investment Managers and seeking additional explanations where necessary. See note 21 on pages 75 to 82 for further information.

Discount



- **Share price discount to net asset value ('NAV') per share**

The Board recognises that the possibility of a narrowing premium or a widening discount can lead to additional volatility in the share price, over and above changes in the NAV. The share issuance and repurchase programme therefore seeks to address imbalances in supply of and demand for the Company's shares within the market and thereby reduce the volatility and absolute level of the premium or discount to the NAV at which the Company's shares trade. See Discount graph above and Share Price Performance in the Chairman's Statement for further details.

- **Ongoing Charges**

The Ongoing Charges represents the Company's management fee and all other operating expenses excluding finance costs, expressed as a percentage of the average daily net assets during the year. The Ongoing Charges for the year ended 28th February 2023 were 1.10% (2022: 1.07%). Each year, the Board reviews an analysis which shows a comparison of the Company's Ongoing Charges and its main expenses with those of its peers.

Share Capital

On 28th February 2023, the Company's issued share capital comprised of 77,293,408 ordinary shares of 1p each. Please see the Notice of Annual General Meeting page 87 for details of the Company's issued share capital at the latest business date prior to signature of this Report. The Ordinary shares have a premium listing on the London Stock Exchange.

The Directors have authority on behalf of the Company to repurchase shares in the market either for cancellation or into Treasury at a price below the prevailing net asset value.

During the 12 months to 28th February 2023, the Company bought back 3,075,000 shares.

The Directors also have authority to sell Treasury shares or issue new Ordinary shares for an issue price that is the higher of: (a) current bid price indicated by Bloomberg or a similar pricing provider; and (b) the agreed premium to the latest cum-income NAV. The Company reissued 100,000 shares from Treasury for a total consideration of £103,800 during the year. Special Resolutions to renew the Company's authorities to issue and repurchase shares will be put to shareholders at the forthcoming Annual General Meeting.

Board Diversity

When recruiting a new Director, the Board's policy is to appoint individuals on merit. Diversity is important in bringing an appropriate range of skills and experience to the Board and diversity in gender, race and social class as well as other forms of diversity will be sought when possible. At 28th February 2023, the Financial Conduct Authorities Listing Rule comply or explain requirement for females to represent at least 40% of the Company's Board of Directors and at least one female be appointed in a senior position was met as there were two male Directors and two female Directors on the Board and Sarah MacAulay was the Chair of the Company's Board of Directors. As regards the Listing Rule requirement that at least one of member of the Board is from a minority ethnic

Company Purpose, Investment Objectives and Policies

background, the Company is working towards achieving this target by including the recently introduced FCA requirements into the Company's Board Succession Plan.

Gender	Number of Board Members	Percentage of Board	Number of Senior Roles[1]
Men	2	50%	1
Women	2	50%	1
Ethnicity			
White British (or any other white background)	4	100%	2
Ethnic Minority			
	—	—	—

[1] The roles of Chairman of the Board of Directors and Senior Independent Director are classified as senior positions.
The information in the above table is obtained in the annual appraisal process of the Directors, Board and Committees.

Employees, Social, Community and Human Rights Issues

The Board supports and receives reporting on the Investment Manager's approach to ESG considerations which are fully embedded into the investment process. A detailed explanation of the Investment Manager's overall approach to ESG is on pages 15 to 17. The Company has a management contract with the Manager. It has no employees and all of its Directors are Non-executive. The day to day activities are carried out by third parties. There are therefore no disclosures to be made in respect of employees. The Board further notes JPMAM's global policy statements in respect of Environmental, Social and Governance issues, as highlighted in italics:

JPMAM believes that companies should act in a socially responsible manner. We believe environmental, social and governance ('ESG') considerations, particularly those related to governance, can play a critical role in long-term investment strategy. As an active investment manager, engagement is an important and ongoing component of our investment process, and we view frequent and direct contact with company management as critically important. When considering investment options, we supplement our proprietary thinking with research from a variety of third-party specialist providers and engage directly with companies on a wide array of ESG issues. Our governance specialists regularly attend scheduled one-on-one company meetings alongside investment analysts to help identify and discuss relevant issues. Although our priority at all times is the best economic interests of our clients, we recognise that ESG issues have the potential to impact the share price, as well as the reputation of companies.

JPMAM is also a signatory to the United Nations Principles of Responsible Investment, which commits participants to six principles, with the aim of incorporating ESG criteria into their processes when making stock selection decisions and promoting ESG disclosure.

The Manager has implemented a policy which seeks to restrict investments in securities issued by companies that have been identified by an independent third party provider as being involved in the manufacture, production or supply of cluster munitions, depleted uranium ammunition and armour and/or anti-personnel mines. Shareholders can obtain further details on the policy by contacting the Manager.

Greenhouse Gas Emissions

The Company is managed by JPMF with portfolio management delegated to JPMAM. The Company has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint and therefore qualifies as a low energy user and is exempt from reporting under the Streamlined Energy & Carbon Reporting requirements. JPMAM is also a signatory to the Carbon Disclosure Project. JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance. At the end of each year, the Manager's corporate Sustainability team works with the corporate travel agency and a third-party consultant to calculate and purchase the appropriate number of Verified Emission Reduction (VER) credits. These credits are then used to help support various forest conservation projects.

The Modern Slavery Act 2015 (the 'MSA')

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods and services, the MSA does not apply directly to it. The MSA requirements more appropriately relate to JPMF and JPMAM. JPMorgan's statement on the MSA can be found on the following website:
https://www.jpmorganchase.com/about/ourbusiness/human-rights

Corporate Criminal Offence

The Company maintains zero tolerance towards tax evasion. Shares in the Company are purchased through intermediaries or brokers, therefore no funds flow directly into the Company.

Principal and Emerging Risks

The Directors confirm that they have carried out a robust assessment of the principal risks and emerging risks facing the Company, including climate change and those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Audit Committee has drawn up a risk matrix which identifies the key and emerging risks to the Company. These are reviewed and noted by the Board. The risks identified and the broad categories in which they fall, and the ways in which they are managed or mitigated are summarised below. The AIC Code of Corporate Governance requires the Audit Committee to put in place procedures to identify emerging risks. The key emerging risks identified are also summarised below.

Principal Risk	Description	Mitigating activities
Investment Strategy	An inappropriate investment strategy, for example asset allocation or the level of gearing or foreign exchange exposure, may lead to underperformance against the reference index or peer companies. This may result in the Company's shares trading on a narrower premium or a wider discount.	The Board manages these risks by diversification of investments through its investment restrictions and guidelines, which are monitored and reported on by the Manager. The Manager provides the Directors with timely and accurate management information, including performance data, revenue estimates, currency performance, liquidity reports and shareholder analyses. The Board monitors the implementation and results of the investment process with the Investment Managers, who attend Board meetings, and reviews data which show statistical measures of the Company's risk profile. The Investment Managers review the Company's gearing strategically.
Financial	The financial risks faced by the Company include market price risk, interest rate risk, liquidity risk and credit risk.	The Board considers the split in the portfolio between companies, sector and stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines, which are monitored and reported on by JPMF. The Board monitors the implementation and results of the investment process with the Manager. However, the performance of the portfolio is significantly determined by market movements in global equity and bond markets.
Corporate Governance and Shareholder Relations	Failure to comply with relevant statute law or regulation may have an impact on the Company both in terms of fines and in terms of its ability to continue to operate. Some investors within the sector will only consider investing into an investment trust where its AUM is over a certain level; the Company's AUM currently stands below these levels.	The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with Corporate Governance best practice, are set out in the Corporate Governance Statement on pages 38 to 42. The Board manages shareholder relations by review of sales and marketing activity and also receipt of regular feedback via the Manager's sales and marketing teams and the Broker from both existing and prospective shareholders.

Principal and Emerging Risks

Principal Risk	Description	Mitigating activities
Operational	Loss of key staff by the Manager, such as the Investment Managers, could affect the performance of the Company. Disruption to, or failure of, the Manager's accounting, dealing or payments systems or the depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. This includes the risk of cybercrime and consequent potential threat to security and business continuity.	The Manager takes steps to reduce the likelihood of loss of key staff by ensuring appropriate succession planning and the adoption of a team based approach. The threat of cyber attack, in all its guises, is regarded as at least as important as more traditional physical threats to business continuity and security. The Company benefits directly or indirectly from all elements of JPMorgan's Cyber Security programme. The information technology controls around the physical security of JPMorgan's data centres, security of its networks and security of its trading applications are tested by independent reporting accountants and reported on every six months against the Audit and Assurance Faculty ('AAF') standard.
Accounting, Legal and Regulatory	In order to qualify as an investment trust, the Company must comply with Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). Details of the Company's approval are given on page 24 above. Was the Company to breach Section 1158, it would lose its investment trust status and, as a consequence, gains within the Company's portfolio could be subject to Capital Gains Tax. A breach of the Companies Act could result in the Company and/or the Directors being fined or the subject of criminal proceedings. Breach of the FCA Listing Rules or DTRs could result in the Company's shares being suspended from listing which in turn would breach Section 1158. The Company must also comply with the provisions of the Companies Act 2006 and, since its shares are listed on the London Stock Exchange, the FCA Prospectus Rules, Listing Rules and Disclosure, Guidance & Transparency Rules ('DTRs').	The Section 1158 qualification criteria are continually monitored by the Manager and the results reported to the Board each month. The Board relies on the services of its Company Secretary, the Manager and its professional advisers to ensure compliance with the Companies Act 2006, the FCA Prospectus Rules, Listing Rules, DTRs and the Alternative Investment Fund Managers Directive.
Global Pandemics	The outbreak and spread of Covid-19 demonstrated the risk of global pandemics, in whatever form a pandemic takes. Should a new variant of the virus spread more aggressively or become more virulent, it may present risks to the operations of the Company, its Manager and other major service providers. The 'Zero Covid' policy in China that was in place during the year (although recently withdrawn) illustrates the negative impact that a pandemic can have on the global economy.	The Board monitors the effectiveness and efficiency of service providers' processes through ongoing compliance and operational reporting and there were no disruptions to the services provided to the Company in the year under review. The Company's service providers are capable of implementing business continuity plans which include working almost entirely remotely. The Board continues to receive regular reporting on operations from the Company's major service providers and would not anticipate a fall in the level of service in the event of a re-emergence of a pandemic.

Principal and Emerging Risks

Emerging Risks	Description	Mitigating activities
Climate Change	Climate change, which barely registered with investors a decade ago, has today become one of the most critical issues confronting asset managers and their investors. Investors can no longer ignore the impact that the world's changing climate will have on their portfolios, with the impact of climate change on returns now inevitable. It is also likely to have a significant impact on business models, sustainability and even viability of individual companies, whole sectors and even asset classes.	The Company's investment process integrates considerations of environmental, social and governance factors into decisions on which stocks to buy, hold or sell. This includes the approach investee companies take to recognising and mitigating climate change risks. The Board is also considering the threat posed by the direct impact on climate change on the operations of the Manager and other major service providers. As extreme weather events become more common, the resilience, business continuity planning and the location strategies of our operations and those of our services providers will come under greater scrutiny.
Geopolitical Tensions	Since the end of the Second World War, the world has enjoyed a technology and economic hegemony with the US at its core. With the development of China as a political, cultural, technological and economic rival, there is the risk that alongside the trade tensions we have seen in recent years, there may develop a rival technology and economic infrastructure which is not compatible with or available to some of the companies in which we invest. This process is likely to be accelerated by Russia's invasion of Ukraine in February 2022 and the significant impact that has had on global commodities markets.	The Company addresses these global developments in regular questioning of the Manager and with external expertise and will continue to monitor these issues, as they develop. The Manager regularly monitors the Company's portfolio holdings to ensure compliance with any applicable sanctions.
Artificial Intelligence (AI)	While it might equally be deemed a great opportunity and force for good, there appears also to be an increasing risk to business and society more widely from AI. Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas and with a wide range of applications that include the potential to disrupt and even to harm. In addition the use of AI could be a significant disrupter to business processes and whole companies leading to added uncertainty in corporate valuations.	The Board will work with the Manager to monitor developments concerning AI as its use evolves and consider how it might threaten the Company's activities, which may, for example, include a heightened threat to cybersecurity. The Board will work closely with the Manager in identifying these threats and, in addition, monitor the strategies of our service providers. Furthermore, the Company's investment process includes consideration of technological advancement and the resultant potential to disrupt both individual companies and the wider markets.

Long Term Viability

Taking account of the Company's current position and strategy, the principal risks that it faces and their potential impact on its future development and prospects, the Directors have assessed the prospects of the Company, to the extent that they are able to do so, over the next five years. They have made that assessment by considering those risks including the impact that Covid-19 had on the global economy and global tensions created by Russia's invasion of Ukraine, which are some of the most challenging that have been faced in recent history. Although the total cost of these events are currently hard to predict with any certainty, we do not believe that it calls into question the long term viability of the Company, particularly as the Company has no loan covenants or liabilities that cannot be readily met.

The Directors have also assessed the Company's investment objective and strategy, the investment capabilities of the Manager and the current outlook for relevant markets. The Directors have also considered the Company's asset base liquidity, which are not regarded as significant because the Company's assets comprise mainly of readily realisable securities, which can be sold to meet funding requirements if necessary (see Note 21 (b)). They have taken into account the fact that the Company will hold a continuation vote at it's Annual General Meeting on 4th July 2023 , feedback from the Company's broker and long term performance to date.

Since the outcome of the continuation vote is not certain, this represents a material uncertainty which may cast significant doubt on the Company's future and its ability to continue as a going concern. Notwithstanding this, the financial statements have been prepared on a going concern basis, for reasons noted below.

In determining the appropriate period of assessment the Directors had regard to their view that, given the Company's objective of providing investors with dividend income combined with long term capital growth, shareholders should consider the Company as a long term investment proposition. Thus, the Directors consider five years to be an appropriate time horizon to assess the Company's viability.

The Directors confirm that, on the expectation of a successful continuation vote on 4th July 2023, and taking account of the Company's risk profile set out in note 21 on pages 75 to 82, and other factors set out under this heading, they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five year period of assessment.

By order of the Board
Paul Winship, for and on behalf of
JPMorgan Funds Limited

Secretary

17th May 2023

Duty to Promote the Success of the Company

Section 172 of the Companies Act 2006 requires that a Director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members (i.e. shareholders) as a whole and in doing so, have regard (amongst other matters) to the likely consequences of any decision in the long term; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and the environment; the desirability of the Company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the Company.

The Board is responsible for all decisions relating to the Company's investment objective and policies, gearing, discount management, corporate governance and strategy, and for monitoring the performance of the Company's third party service providers, including the Manager. The Board's philosophy is that the Company should foster a culture where all parties are treated fairly and with respect and the Board recognises the importance of keeping the interests of the Company's stakeholders, and of acting fairly between them, front of mind in its key decision making. As an externally managed investment company with no employees, the Board considers that the Company's key stakeholders are its shareholders, its Manager, its investee companies, and its other professional third party service providers (corporate broker, registrar, auditor, custodian and depositary) and wider society. The Board believes the best interests of the Company are aligned with those of these key stakeholders as all parties wish to see and ultimately benefit from the Company achieving its investment objectives whilst carrying on business in compliance with the highest possible regulatory, legal, ethical and commercial standards.

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

Stakeholder Engagement
Shareholder Engagement
Continued shareholder engagement is critical to the continued existence of the Company and the successful delivery of its long term strategy. The Board is focused on fostering and maintaining good working relationships with shareholders and understanding the views of shareholders in order to incorporate them into the Board's strategic thinking and objectives. Full details on how the Board ensures it is fully appraised of shareholder views and how it engages with all shareholder groups can be found on page 41.
Manager
The principal supplier is the Manager, in particular the investment management team who are responsible for managing the Company's assets in order to achieve its stated investment objective. The Board maintains a good working relationship with the Manager, who also provides administrative support and promotes the Company through its investment trust sales and marketing teams. The Manager's investment management function is fundamental to the long term success of the Company through the pursuit of the investment objective. The Board monitors the Company's investment performance at each Board Meeting in relation to its objective and also to its investment policy and strategy. The Board also maintains strong lines of communication with the Manager via its dedicated Company Secretary and Client Director whose interactions extend well beyond the formal business addressed at each Board and Committee meeting. This enables the Board to remain regularly informed of the views of the Manager and the Company's shareholders (and vice versa).
Investee companies
The Board is committed to responsible investing and actively monitors the activities of investee companies through its delegation to the Manager. In order to achieve this, the Manager has discretionary powers to exercise voting rights on behalf of the Company on all resolutions proposed by the investee companies. In respect of the year under review, the Manager voted at all of the annual general meetings and extraordinary meetings held during the year by the Company's portfolio companies. The Board monitors investments made and divested and questions the Manager's rationale for exposures taken.
Other key service providers
The Board ensures that it promotes the success of the Company by engaging specialist third party suppliers, with appropriate capability, performance records, resources and controls in place to deliver the services that the Company requires for support in meeting relevant obligations and safeguarding the Company's assets. For this reason, the Board consider the Company's Custodian, Depositary, Registrar, Auditor and Broker to be stakeholders. The Board maintains regular contact with its key external service providers, either directly, or via its dedicated Company Secretary or Client Director, and receives regular reporting from these providers at Board and Committee meetings. The Management Engagement Committee meets annually to review and appraise its key service providers.

Duty to Promote the Success of the Company

Wider society and the Environment

Whilst strong long term investment performance is essential for an investment trust, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Manager must have regard to ethical and environmental issues that impact society. Hence environmental, social and governance ('ESG') considerations are integrated into the Manager's investment process and will continue to evolve. Further details of the Manager's integrated approach to ESG can be found on pages 15 and 17.

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

Key Decisions and Actions

Dividends Payable to Shareholders

Despite the turbulent markets experienced during the reporting year the Company increased the level of its four quarterly interim distributions of 1.1p per share, giving a total dividend of 4.4p per share for the year (2022: 4.1p.)

Sales & Marketing

The Board has worked to help ensure that the Company has a suitable sales and marketing plan in place to attract retail investors. The Board engages Marten & Co to provide research notes for the Company. In addition, the investment managers also use webcasts and speak at video conferences, organised by brokers and external companies. The Company's website has been enhanced and various promotional activities have been undertaken in the period in order to raise awareness of the Company amongst existing and potential shareholders.

Managing the Company's Discount

To ensure that the Board continue to have the power to manage the Company's discount and issue shares in the Company, they recommend that shareholders vote in favour of the resolutions to renew the allotment and buy back authorities at the Company's Annual General Meeting. The Board's efforts have proved successful with the discount improving from –4.2% to 0.5% in the year.

Other Actions that Continue to Promote the Success of the Company

In addition, the Directors have kept under review the competitiveness of the management fee and the Company's other operating costs; continued to hold the Manager to account on investment performance; undertaken a robust review of the principal and emerging risks faced by the Company; and continued to encourage the Manager to enhance its sales and marketing efforts.

Furthermore, the Board received regular updates on the operation effectiveness of the Manager and key service providers and on areas such as portfolio activity, portfolio liquidity, gearing and the discount to NAV at which the Company's shares trade.

By order of the Board
Paul Winship, for and on behalf of
JPMorgan Funds Limited
Secretary

17th May 2023

Directors’ Report

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Sarah MacAulay (Chairman of the Board Nomination Committee and Management Engagement Committee)

A Director since incorporation in 2017.

Last reappointed to the Board: July 2022.

Sarah MacAulay is a Non-executive Chairman of Schroder Asian Total Return Investment Company plc and Non-executive Director of Abrdn China Investment Company Limited, Fidelity Japan Trust Plc. She has twenty years of Asian fund management experience in London and Hong Kong managing significant institutional assets and unit trusts. She was formerly a Director of Baring Asset Management (Asia) Ltd, Head of Asian Equities at Kleinwort Benson Investment Management and Eagle Star Investment Management.

Shared directorships with other Directors: None.

Shareholding in Company: 220,000.

James West (Chairman of the Audit Committee and Remuneration Committee and Senior Independent Director)

A Director since incorporation in 2017.

Last reappointed to the Board: July 2022.

James West FCA is a former Chief Executive of Lazard Asset Management and a Managing Director of Lazard Brothers, prior to which he was Managing Director of Globe Investment Trust plc. He is currently Chairman of Associated British Foods Pension Fund Ltd.

Shared directorships with other Directors: None.

Shareholding in Company: 35,892.

Patrick Edwardson (Non-executive Director)

A Director since 1st October 2020.

Last appointed to the Board: July 2022.

Patrick Edwardson is a Non-executive Director of The Edinburgh Investment Trust plc and the North American Income Trust plc. He has substantial experience as a Fund Manager with Baillie Gifford where he was a Partner and Head of the Multi-Asset Team.

Shared directorships with other Directors: None.

Shareholding in Company: 5,400,000 (see Notifiable Interests on page 37).

Sian Hansen (Non-executive Director)

A Director since incorporation in 2017.

Last appointed to the Board: July 2022.

Sian Hansen is currently Global Chief Operating Officer with CT Group and a Non-executive Director of Pacific Assets Trust plc. From 2013 to 2016 Sian was the Executive Director of the Legatum Institute, a global public policy think tank and previously, she spent seven years as Managing Director of the UK think tank Policy Exchange. She is currently a Trustee of The Almeida Theatre and a Director of UK Onward Limited. Formerly, Sian was a Director and Co-Head of Sales for Asian Equities at Société Générale and before that was an Equity Analyst with Enskilda Securities in Europe.

Shared directorships with other Directors: None.

Shareholding in Company: 42,980.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 28th February 2023.

Reference to future developments can be seen in the Strategic Report.

Management of the Company

The Manager and Company Secretary is JPMorgan Funds Limited ('JPMF') a company authorised and regulated by the FCA.

The active management of the Company's assets is delegated by JPMF to an affiliate, JPMorgan Asset Management (UK) Limited ('JPMAM').

The Manager is a wholly owned subsidiary of JPMorgan Chase Bank, N.A. which, through other subsidiaries, also provides accounting, banking, dealing and custodian services to the Company.

The Manager is employed under a contract which can be terminated on six months' notice, without penalty following an initial period of two years. If the Company wishes to terminate the contract on shorter notice, the balance of remuneration is payable by way of compensation.

The Company's Management Engagement Committee conducts a formal evaluation of the Manager on an annual basis. The evaluation includes consideration of the investment strategy and process of the Manager, performance against the reference index over the long term and the quality of support that the Company receives from the Manager including the marketing support provided. The latest evaluation of the Manager was carried out in February 2023. As a result of that process, the Board confirms that it is satisfied that the continuing appointment of the Manager is in the interests of shareholders as a whole.

The Management Engagement Committee reviewed the terms of the Management Agreement between the Company and the Manager, the performance of the Manager, the notice period that the Board has with the Manager and made recommendations to the Board on the continued appointment of the Manager following these reviews.

The Alternative Investment Fund Managers Directive ('AIFMD')

JPMF is the Company's alternative investment fund manager ('AIFM'). It is approved as an AIFM by the FCA. For the purposes of the AIFMD the Company is an alternative investment fund ('AIF'). JPMF has delegated responsibility for the day to day management of the Company's portfolio to JPMAM. The Company has appointed the Bank of New York Mellon (International) Limited ('BNY') as its depositary. BNY has appointed JPMorgan Chase Bank, N.A. as the Company's custodian. BNY is responsible for the oversight of the custody of the Company's assets and for monitoring its cash flows.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information is available on the Company's website at www.jpmmultiassetgrowthandincome.com There have been no material changes to this information requiring disclosure. Any information requiring immediate disclosure pursuant to the AIFMD will be disclosed to the London Stock Exchange through a primary information provider.

The Company's leverage and JPMF's remuneration disclosures are set out on page 85.

Management Fee

For the year ended 28th February 2023, the management fee was charged at the rate of 0.65% per annum on the first £250 million of net asset value and 0.60% per annum on any amounts above £250 million. No performance fee is payable to the Investment Manager. The management fee is calculated and paid monthly in arrears. Any investments made through funds managed by J.P. Morgan Asset Management will be made (where available) in non-management fee bearing share classes. Where a non-management fee bearing share class is not available, the investment will be made through the lowest institutional fee bearing share class available. In these circumstances the management fees payable by the Company will be reduced by an amount equal to the management fee charged by such share class. For the avoidance of doubt, performance fees payable on any such investments shall be excluded from such fee offset and will be payable by the Company.

Directors

All Directors of the Company who held office at the end of the year under review are detailed on page 35. Details of their beneficial shareholdings in the Company may be found in the Directors' Remuneration Report on page 47.

In accordance with corporate governance best practice, all Directors will retire at the forthcoming Annual General Meeting. Those being willing and eligible will offer themselves for appointment by shareholders. Please see the Chairman's Statement for details of changes to the composition of the Board of Directors. The Nomination Committee, having considered their qualifications, performance and contribution to the Board and to the Committees, confirms that each of the four Directors standing for appointment continues to be effective and demonstrates commitment to the role. The Board recommends to shareholders that they be appointed.

Director Indemnification and Insurance

As permitted by the Company's Articles of Association, each Director has the benefit of an indemnity which is a qualifying

Directors' Report

third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the Company's financial year and as at the date of the signing of this annual report.

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

Disclosure of information to the Auditors

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

(a) so far as each of the Directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's Auditor is unaware, and

(b) each of the Directors has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information (as defined) and to establish that the Company's Auditor is aware of that information.

The above confirmation is given and should be interpreted in accordance with the provision of Section 418(2) of the Companies Act 2006.

Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as Auditor to the Company and a resolution proposing their reappointment and to authorise the Directors to determine their remuneration for the ensuing year, will be proposed at the Annual General Meeting. See the Audit Committee Report on page 44 for details of Audit Partner rotation.

Companies Act 2006 Requirements

The following disclosures are made in accordance with Section 992 of the Companies Act 2006.

Voting Rights in the Company's shares

Details of the voting rights in the Company's shares on the latest business day prior to the publication of this report are given in note 17 to the Notice of Annual General Meeting on page 90.

Notifiable Interests in the Company's Voting Rights

Shareholders	Number of voting rights	% voting rights[1]
Atheian Ltd and others[1]	5,400,000	7.0

[1] The Notifiable Interest identified above consists of 400,000 shares held directly by Patrick Edwardson and his wife and 5,000,000 held through an investment vehicle, Atheian Ltd, controlled by Patrick Edwardson and his wife.

The rules concerning the appointment, reappointment and replacement of Directors, amendment of the Company's Articles of Association and powers to issue or repurchase the Company's shares are contained in the Articles of Association of the Company and the Companies Act 2006.

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

Listing Rule 9.8.4R

Listing Rule 9.8.4R requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting

The notice covering the forthcoming Annual General Meeting of the Company is given on pages 87 to 90. The full text of the Resolutions is set out in the notice of meeting.

Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting. The full text of the resolutions is set out in the Notice of Annual General Meeting on pages 87 to 90.

(i) Authority to allot new shares and to disapply statutory pre-emption rights (resolutions 9 and 10)

The Directors will seek renewal of the authority at the Annual General Meeting to issue new Ordinary shares in the Company. Resolution 9 seeks a general authority for the Directors to allot shares up to an aggregate nominal amount of £75,668 (representing 10% of the Company's issued share capital (excluding Treasury shares) as at 12th May 2023) or, if different, the aggregate nominal amount representing 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of Resolution 9.

This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless renewed at a prior general meeting. It is advantageous for the Company to be able to issue new shares (or to sell Treasury shares) to investors when the Directors consider that it is in the best interests of shareholders to do so.

Any such issues would only be made at prices greater than the cum income net asset value per Ordinary share, thereby increasing the net asset value per share and spreading the Company's administrative expenses, other than the management fee which is charged on the value of the Company's assets, over a greater number of shares. The issue proceeds would be available for investment in line with the Company's investment policies.

Resolution 10, which will be proposed as a special resolution, seeks authority for the Directors to issue shares or sell shares

Directors' Report

held in Treasury on a non pre-emptive basis for cash up to an aggregate nominal amount of £75,668 (representing 10% of the issued ordinary share capital of the Company as at 12th May 2023) or, if different, the aggregate nominal amount representing 10% of the issued share capital (excluding Treasury shares) as at the date of the passing of this Resolution.

This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless renewed at a prior general meeting. Any Ordinary shares allotted or sold out of Treasury on a non pre-emptive basis will not be issued at a price less than the prevailing net asset value per Ordinary share.

(ii) Authority to repurchase the Company's shares (resolution 11)

The authority to repurchase up to 14.99% of the Company's issued share capital, granted by shareholders at the Annual General Meeting on 8th July 2022 will expire at the conclusion of the forthcoming Annual General Meeting, unless renewed at that meeting. The Directors consider that the renewal of this authority is in the interests of shareholders as a whole, as the repurchase of shares at a discount to the underlying net asset value enhances the net asset value of the remaining shares.

Resolution 11, which will be proposed as a special resolution, gives the Company authority to repurchase its own issued Ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 11,342,694 Ordinary shares, representing approximately 14.99% of the Company's issued Ordinary shares as at the latest practicable date before the publication of this document or, if less, the number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution. The authority also sets minimum and maximum prices.

If Resolution 11 is passed at the Annual General Meeting, the Board may repurchase the shares for cancellation or hold them in Treasury pursuant to the authority granted to it for possible resale at a premium to net asset value.

Any repurchases will be at the discretion of the Board and will be made in the market only at prices below the prevailing net asset value per share, thereby enhancing the net asset value of the remaining shares, as and when market conditions are appropriate. The Directors expect to exercise their discretion to repurchase shares pursuant to the Company's share buyback policy.

The authority conferred by Resolution 11, if passed, will expire on 4th January 2025 unless the authority is renewed at the Company's Annual General Meeting to be held in 2024 or at any other general meeting prior to such time.

Recommendation

The Board considers that resolutions 9 to 11 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings which, as at the year end, amounted in aggregate to 5,698,872 Ordinary shares, representing 8% of the voting rights of the Company.

Corporate Governance Statement

Compliance

The Board is committed to high standards of corporate governance. It has considered the principles and provisions of the AIC Code of Corporate Governance published in 2019 (the 'AIC Code'), which addresses the principles and provisions set out in the UK Corporate Governance Code (the 'UK Code') published in 2018, as they apply to investment trust companies. It considers that reporting against the AIC Code, therefore, provides more appropriate information to the Company's shareholders. The Board confirms that the Company has complied with the principles and provisions of the AIC Code, in so far as they apply to the Company's business, throughout the year under review. As all of the Company's day-to-day management and administrative functions are outsourced to third parties, it has no executive directors, employees or internal operations and therefore has not reported in respect of the following:

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

Role of the Board

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

At each Board meeting, Directors' interests are considered. These are reviewed carefully, taking into account the circumstances surrounding them, and, if considered appropriate, are approved. Patrick Edwardson, one of the Company's Non-executive Directors, has an interest in 5,400,000 shares of the Company, as identified in the Board of

Corporate Governance Statement

Directors and Notifiable Interests disclosures in this report. Patrick Edwardson's interest in the Company's shares were approved by the Company's Board of Directors prior to their acquisition in May 2021 and are recorded in the Company's schedule of Directors Interests which is reviewed at every Board meeting. If a conflict of interest were to arise, then Patrick Edwardson would not participate in the decision making and voting on that issue. In addition, Patrick Edwardson is not a member of the Company's Audit Committee because he is not regarded as independent due to the extent of his interest in the Company's shares (currently circa 7%).

Following the introduction of The Bribery Act 2010, the Board has adopted appropriate procedures designed to prevent bribery. It confirms that the procedures have operated effectively during the year under review.

The Board meets on at least four occasions during the year and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow Directors to discharge their responsibilities.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. This is in addition to the access that every Director has to the advice and services of the Company Secretary, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Composition

The Board, chaired by Sarah MacAulay, currently consists of four Non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager, including the Chairman. Patrick Edwardson is regarded as having a notifiable interest in the Company due to the extent of his shareholding, see disclosure on page 37. The Directors have a breadth of investment knowledge, business and financial skills and experience relevant to the Company's business. Brief biographical details of each Director are set out on page 35.

During the reporting period there have been no changes to the Board composition.

A review of Board composition and balance is included as part of the annual performance evaluation of the Board, details of which may be found below. James West, as the Senior Independent Director, leads the evaluation of the performance of the Chairman and is available to shareholders if they have concerns that cannot be resolved through discussion with the Chairman.

Reappointment of Directors

The Directors of the Company and their brief biographical details are set out on page 35. The skills and experience that each Director brings to the Board, and hence why their contributions are important to the long term success of the Company, are summarised in the biographical details referred to above. All of the Directors held office throughout the year under review.

Resolution 4 is for the reappointment of Sarah MacAulay. She joined the Board in December 2017 and has served for five and a half years as a Director. Sarah was appointed as Chairman with effect from 1st October 2020.

Resolution 5 is for the reappointment of Patrick Edwardson. He joined the Board in October 2020 and has served for two year and 10 months as a Director.

Resolution 6 is for the reappointment of Sian Hansen. She joined the Board in December 2017 and has served for five and a half years as Director.

Resolution 7 is for the reappointment of James West. He joined the Board in December 2017 and has served for five and a half years as a Director.

The Board confirms that each of the Directors standing for reappointment at the forthcoming AGM continue to contribute effectively and recommends that shareholders vote in favour of their reappointment.

Tenure

Subject to a performance evaluation carried out each year, the Board decides whether it is appropriate for each Director to seek reappointment. The Board has adopted corporate governance best practice and all Directors stand for annual reappointment, and no Director, including the Chairman, will seek reappointment after having served for nine years on the Board.

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

Induction and Training

On appointment, the Manager and Company Secretary provide all Directors with induction training. Thereafter, regular briefings are provided on changes in law and regulatory requirements that affect the Company and the Directors. Directors are encouraged to attend industry and other seminars covering issues and developments relevant to investment trust companies. Regular reviews of the Directors' training needs are carried out by the Chairman by means of the evaluation process described below.

Meetings and Committees

The Board delegates certain responsibilities and functions to the Audit Committee, the Nomination Committee, Remuneration Committee and Management Engagement Committee of which all Directors are members, except that Patrick Edwardson is not a member of the Audit Committee due to having a significant interest in the Company's shares and, therefore, not being regarded as independent.

Corporate Governance Statement

The table below details the number of Board and Committee meetings attended by each Director. In respect of the year under review there were four Board meetings, two Audit Committee meetings, one Nomination Committee meeting one Remuneration Committee meeting and one Management Engagement Committee. In addition, there is regular contact between the Directors and the Manager and Company Secretary throughout the year.

Meetings Attended

Director	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended	Management Engagement Committee Meetings Attended
Sarah MacAulay	4	2	1	1	1
Patrick Edwardson	4	n/a[1]	1	1	1
Sian Hansen	4	2	1	1	1
James West	4	2	1	1	1

[1] Patrick Edwardson is not a member of the Audit Committee. See page 39 for further details.

Board Committees

Nomination Committee

The Nomination Committee, chaired by Sarah MacAulay, meets at least annually.

The Committee ensures that the Board has an appropriate balance of skills and experience to carry out its fiduciary duties and to select and propose suitable candidates, when necessary, for appointment. A variety of sources, including independent search consultants or open advertising, may be used to ensure that a wide range of candidates is considered.

The Board's policy on diversity, including gender, is to take account of the benefits of this during the appointment process. However, the Board remains committed to appointing the most appropriate candidate, regardless of gender or other forms of diversity. Therefore, no targets have been set against which to report.

The Committee undertakes an annual performance evaluation of the Board, its Committees and individual Directors to ensure that all Directors have devoted sufficient time and contributed adequately to the work of the Board and its Committees. The evaluation of the Board considers the balance of experience, skills, independence, corporate knowledge, its diversity, including gender, its effectiveness and how it works together. Questionnaires, drawn up by the Board are completed by each Director. The responses are then collated and discussed by the Committee. The evaluation of the individual Directors is led by the Chairman. The Senior Independent Director leads the evaluation of the Chairman's performance. The conclusion of the evaluations were that the Board and its Directors were performing effectively and working in the best interests of the Company's shareholders.

Triennially the Nomination Committee will consider the appointment of an externally facilitated board evaluation process, as referred to in the AIC Corporate Governance Code. At the Company's Nomination Committee in 2022, the appointment of an external board evaluation was considered and it was decided that it was not necessary. This was because the existing annual evaluation process was regarded as sufficiently robust and the recent appointment of a new director had allowed the feedback of the individual Directors, the Board and its Committees to include a new perspective. In addition, no difficulties had been identified in functioning or communications in the process.

The Committee has a succession plan to refresh the Board in an orderly manner over time. Please see the Chairman's Statement for details of any changes to the Board of Directors.

Remuneration Committee

The Remuneration Committee is chaired by James West the Senior Independent Director. The Committee reviews Directors' fees. This takes into account the level of fees paid to the directors of the Company's peers and within the investment trust industry generally to ensure that high quality people are attracted and retained.

The Management Engagement Committee

The membership of the Management Engagement Committee consists of all the Directors and is chaired by Sarah MacAulay. The Committee meets at least once a year to review the terms of the management agreement between the Company and the Manager, to review the performance of the Manager and fees, to review the notice period that the Board has with the Manager and to make recommendations to the Board on the continued appointment of the Manager following these reviews. During the year the investment management fee was reviewed. The key service providers of the Company are also reviewed. Further information is set out on page 32.

Audit Committee

The report of the Audit Committee is set out on pages 43 and 44.

Terms of Reference

Each Committee has written terms of reference which define clearly its responsibilities, copies of which are available for inspection on the Company's website, on request, at the Company's registered office and at the Company's Annual General Meeting.

Relations with Shareholders

The Board regularly monitors the shareholder profile of the Company. It aims to provide shareholders with a full understanding of the Company's activities and performance and reports formally to shareholders each year by way of the annual and half year report and financial statements. These are supplemented by the daily publication, through the London Stock Exchange, of the net asset value of the Company's shares.

The Company's brokers, the Investment Managers and JPMF hold regular discussions with larger shareholders. The Directors are made fully aware of their views. The Chairman and Directors make themselves available as and when required to support these meetings and to address shareholder queries. The Directors may be contacted through the Company Secretary whose details are shown on page 94.

The Company's annual report and financial statements are published in time to give shareholders at least 20 working days' notice of the Annual General Meeting. Shareholders wishing to raise questions in advance of the meeting are encouraged to submit questions via the Company's website.

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

Risk Management and Internal Control

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

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

Since investment management, custody of assets and all administrative services are provided to the Company by the Manager and its associates, the Company's system of risk management and internal control mainly comprises monitoring the services provided by the Manager and its associates, including the operating controls established by them, to ensure they meet the Company's business objectives. There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company (see Principal Risks on pages 28 and 30). This process has been in place during the year under review and up to the date of the approval of the annual report and financial statements, and it accords with the Financial Reporting Council's guidance. Given the foregoing, and in common with most investment trust companies, the Company does not have an internal audit function of its own. The Manager's internal audit department conducts regular and rigorous reviews of the various functions within its asset management business. Any significant findings that are relevant to the Company and/or the Manager's investment trust business are reported to the Board. The key elements designed to provide effective internal controls are as follows:

- **Financial Reporting**

  Regular and comprehensive review by the Board of key investment and financial data, including management accounts, revenue projections, analysis of transactions and performance comparisons.

- **Management and Other Agreements**

  Appointment of a manager, depositary and custodian regulated by the FCA, whose responsibilities are clearly defined in written agreements.

- **Management Systems**

  The Manager's system of risk management and internal control includes organisational agreements which clearly define the lines of responsibility, delegated authority, control procedures and systems. These are monitored by the Manager's Compliance department which regularly monitors compliance with FCA rules.

- **Investment Strategy**

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

  The Board, either directly or through the Audit Committee, keeps under review the effectiveness of the Company's system of risk management and internal controls by monitoring the operation of the key operating controls of the Manager and its associates as follows:

  – reviews the terms of the management agreement and receives regular reports from the Manager's Compliance department;

  – reviews reports on the risk management and internal controls and the operations of its Depositary, Bank of New York Mellon (International) Limited, and its Custodian, JPMorgan Chase Bank, N.A., which are independently reviewed; and

  – reviews every six months an independent report on the risk management and internal controls and the operations of the Manager.

Corporate Governance Statement

By means of the procedures set out above, the Board confirms that it has carried out a robust assessment of the effectiveness of the Company's system of risk management and internal controls for the year ended 28th February 2023, and to the date of approval of this annual report and financial statements.

The Board confirms that any failings or weaknesses identified during the course of its review of the system of risk management and internal control were not significant and did not affect the Company.

Corporate Governance and Voting Policy

The Company delegates responsibility for voting to the Manager. The following text in italics is a summary of the policy statements of J.P. Morgan Asset Management ('JPMAM') on corporate governance, voting policy and social and environmental issues, which has been reviewed and supported by the Board. Details on social, environmental and governance issues are included in the Strategic Report on page 15 and in the Investment Managers' Report on page 11.

Corporate Governance

JPMAM believes that corporate governance is integral to our investment process. As part of our commitment to delivering superior investment performance to our clients, we expect and encourage the companies in which we invest to demonstrate the highest standards of corporate governance and best business practice. We examine the share structure and voting structure of the companies in which we invest, as well as the board balance, oversight functions and remuneration policy. These analyses then form the basis of our proxy voting and engagement activity.

Proxy Voting

JPMAM manages the voting rights of the shares entrusted to it as it would manage any other asset. It is the policy of JPMAM to vote in a prudent and diligent manner, based exclusively on our reasonable judgement of what will best serve the financial interests of our clients. So far as is practicable, we will vote at all of the meetings called by companies in which we are invested.

Stewardship/Engagement

JPMAM believes effective investment stewardship can materially contribute to helping build stronger portfolios over the long term for our clients. At the heart of JPMAM's approach lies a close collaboration between our portfolio managers, research analysts and investment stewardship specialists to engage with the companies in which JPMAM invests. Regular engagement with JPMAM's investee companies through investment-led stewardship has been a vital component of JPMAM's active management heritage.

JPMAM continues to exercise active ownership through regular and ad hoc meetings, and through its voting responsibilities.

JPMAM's formal stewardship structure is designed to identify risks and understand its portfolio companies' activities, in order to enhance value and mitigate risks associated with them. JPMAM has identified five main investment stewardship priorities it believes have universal applicability and will stand the test of time:

- governance;
- strategy alignment with the long term;
- human capital management;
- stakeholder engagement; and
- climate risk.

Within each priority area, JPMAM identified related themes it is seeking to address over a shorter time frame. These themes will evolve as JPMAM engages with companies to understand issues and promote best practice. This combination of long-term priorities and evolving, shorter-term themes provides JPMAM with a structured and targeted framework to guide its investors and investment stewardship teams globally as JPMAM engages with investee companies around the world.

JPMAM is also committed to reporting more widely on our activities, including working to meet the practices laid out by the Financial Reporting Council ('FRC') in the UK Stewardship Code, to which JPMAM is a signatory.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website:
https://am.jpmorgan.com/gb/en/asset-management/institutional/about-us/investment-stewardship/

By order of the Board
Paul Winship, for and on behalf of
JPMorgan Funds Limited,
Secretary

17th May 2023

Audit Committee Report

Composition and Role

The Audit Committee, chaired by James West and comprising of Sian Hansen and Sarah MacAulay meets at least twice each year. The Chair of the Company is a member of the Committee, which benefits from her valuable contributions drawing on her extensive knowledge and experience. This is permitted under the AIC Code as the Board Chairman was deemed to be independent on appointment. The members of the Audit Committee consider that they have the requisite skills and experience to fulfil the responsibilities of the Committee. At least one member of the Committee has recent and relevant financial experience and the Audit Committee as a whole has competence relevant to the sector.

The Committee reviews the actions and judgements of the Manager in relation to the half year and annual report and financial statements and the Company's compliance with the UK Corporate Governance Code.

The Committee reviews and examines the effectiveness of the Company's internal control systems. It monitors the Company's key and emerging risks, and the controls relating to those risks. It receives controls reports on the Manager and the custodian, and monitors the controls and service levels at the Company's other key third party suppliers. It also receives information from the Manager's Compliance department and reviews the scope and results of the external audit, its cost effectiveness, the balance of audit and non-audit services and the independence and objectivity of the external Auditor. In the Directors' opinion the Auditor is considered independent. The Board reviews and approves any non-audit services provided by the independent Auditor and assesses the impact of any non-audit work on the ability of the Auditor to remain independent. In order to safeguard the Auditor's objectivity and independence, any significant non-audit services are carried out through a partner other than the audit engagement partner. No such work was undertaken during the year under review. The Committee also receives confirmations from the Auditor as part of its reporting, in regard to its objectivity and independence. Representatives of the Company's Auditor attend the Audit Committee meeting at which the draft annual report and financial statements are considered and also engage with Directors as and when required.

Financial Statements and Significant Accounting Matters

During its review of the Company's financial statements for the year ended 28th February 2023, the Committee considered the following significant issues, in particular those communicated by the Auditors during their reporting:

Significant issue	How the issue was addressed
Valuation existence and ownership of investments	The valuation of investments is undertaken in accordance with the accounting policies, disclosed in note 1(b) to the financial statements on page 63. Controls are in place to ensure that valuations are appropriate and ownership is verified through Depositary and Custodian reconciliations. The audit includes the review of the existence, ownership and valuation of the investments.
Recognition and completeness of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the annual report and financial statements on page 64. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010	Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on or after 1st October 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.
Going Concern	The Audit Committee has reviewed the appropriateness of the adoption of the Going Concern basis in preparing the annual report and financial statements, particularly in view of the impact of the Covid-19 pandemic, the heightened market volatility resulting from Russia's invasion of Ukraine, current economic 'head winds' (failure of a number of US regional banks) and the continuation vote to be held at the Company's 2023 AGM. The Audit Committee recommended that the adoption of the Going Concern basis is appropriate (see Going Concern statement below which also details how the issue was addressed).

The Board was made fully aware of any significant financial reporting issues and judgments made in connection with the preparation of the financial statements.

Going Concern

In accordance with The Financial Reporting Council's guidance on going concern and liquidity risk, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Board has, in particular, considered the ongoing impact of Covid-19 pandemic, Russia's invasion of Ukraine in February 2022 and the continuation vote at the Company's

Audit Committee Report

AGM on 4th July 2023, but does not believe the Company's going concern status is affected.

At the Annual General Meeting (AGM) to be held on 4th July 2023, a continuation vote will be held whereby shareholders will vote for or against the continuation of the company. A vote of 50% plus one of votes cast in favour at the AGM is required for continuation. Since the outcome of the continuation vote is not certain, this represents a material uncertainty which may cast significant doubt on the Company's future and its ability to continue as a going concern. Notwithstanding this, the financial statements have been prepared on a going concern basis.

The Directors believe that, having considered the Company's investment objective (see Key Features page), risk management policies (see page 41), capital management policies and procedures (see page 82), the nature of the portfolio and expenditure and cash flow projections and under all stress test scenarios reviewed by the Board, the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the Annual Report and Financial Statements. These factors are also referenced in the Company's Long Term Viability Statement on page 31. The Board considered as part of its risk assessment the nature of the Company, its business model and related risks including where relevant, the impact of the Covid-19 pandemic and Russia's invasion of Ukraine both on the Company and key third party service providers, the requirements of the applicable financial reporting framework and the system of internal control and business continuity plans. The Board also considered the feedback from the Company's major shareholders provided to the Board by the Broker and the Manager's investment trust sales team. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the financial statements.

Auditor Appointment and Tenure

The Audit Committee has the primary responsibility for making recommendations to the Board on the reappointment and removal of external auditors. As part of its review of the continuing appointment of the Auditor, the Audit Committee considers the length of tenure of the audit firm, its fees, its independence from the Alternative Investment Fund Manager and the Investment Managers and any matters raised during the audit. Having reviewed the performance of the external Auditor, including the quality of work, timing of communications and work with the Manager, the Committee considered it appropriate to recommend their reappointment. The Board supported this recommendation which will be put to shareholders at the forthcoming Annual General Meeting.

PricewaterhouseCoopers LLP has audited the Company's financial statements since launch in March 2018. In accordance with present professional guidelines the Audit Partner will be rotated after no more than five years and the current year is the third year for which the present Audit Partner, Thomas Norrie, has served. Details of the fees paid for audit services are included in note 6 on page 67.

Fair, Balanced and Understandable

Having taken all available information into consideration and having discussed the content of the annual report and financial statements with the Alternative Investment Fund Manager, Investment Managers, Company Secretary and other third party service providers, the Audit Committee has concluded that the annual report and financial statements for the year ended 28th February 2023, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy, and has reported these findings to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities on page 50.

The Directors' statement on the Company's system of Risk Management and Internal Control is set out on page 41.

By order of the Board
Paul Winship, for and on behalf of
JPMorgan Funds Limited, Secretary.

17th May 2023

Directors' Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 28th February 2023 which has been prepared in accordance with the requirements of Section 421 of the Companies Act 2006.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited they are indicated as such. The Auditor's opinion is included in their report on pages 52 to 57.

The Company's Remuneration Committee reviews the remuneration of the Directors on a regular basis.

Directors' Remuneration Policy

The law requires that the Directors' Remuneration Policy is subject to a triennial binding vote. However, the Board has decided to seek annual approval. An ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. The policy subject to the vote is set out in full below and is currently in force.

At the AGM on 8th July 2022, 99% votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Remuneration Policy and 1% voted against. Abstentions were received from less than 1% of votes cast.

The Board's policy for this and subsequent years is that Directors' fees should properly reflect the time spent by the Directors on the Company's business and should be at a level to ensure that candidates of a high calibre are recruited to the Board and retained. The Chairman of the Board, and the Chairman of the Audit Committee are paid higher fees than the other Directors, reflecting the greater time commitment involved in fulfilling those roles.

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

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

In the year under review, Directors' fees were paid at the following rates: Chairman £39,750; Chairman of the Audit Committee £33,125; Directors £26,500. In the year under review the Board reviewed fees paid to the Directors and decided to increase the fees paid and with effect from 1st March 2023 Directors fees will be paid at the following rates: Directors fees will be increased by £1,500 per annum from £26,500 to £28,000 per annum, the Audit Committee Chairman's fee will be increased by £1,875 from £33,125 to £35,000, and the Chairman's fee will be increased by £2,250 from £39,750 to £42,000, all to be effective 1st March 2023.

The Company's Articles of Association provide that any increase in the maximum aggregate annual limit on Directors' fees, currently £175,000, requires both Board and shareholder approval.

The Company has not sought shareholder views on its remuneration policy. The Board considers any comments received from shareholders on remuneration policy on an ongoing basis and takes account of those views.

The terms and conditions of Directors' appointments are set out in formal letters of appointment which are available for review at the Company's Annual General Meeting and the Company's registered office. Details of the Board's policy on tenure are set out on page 39.

Directors' Remuneration Policy Implementation

The Directors' Remuneration Report, which includes details of the Directors' remuneration policy and its implementation, is subject to an annual advisory vote and therefore an ordinary resolution to approve this report will be put to shareholders at the forthcoming Annual General Meeting. There are no changes currently proposed for the year ending 28th February 2023.

At the AGM on 8th July 2022, 99% votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Remuneration Report and 1% voted against. Abstentions were received from less than 1% of votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2023 Annual General Meeting will be given in the annual report for the year ending 29th February 2024.

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

Single total figure of remuneration

The single total figure of remuneration for each Director is detailed below together with the prior year comparative.

Directors' Remuneration Report

Single Total Figure Table[1]

Directors' Name	2023 Fees £	2023 Taxable expenses[2] £	2023 Total £	2022 Fees £	2022 Taxable expenses[2] £	2022 Total £
James West	33,125	—	33,125	31,219	1,218	32,437
Sian Hansen	26,500	—	26,500	25,129	—	25,129
Sarah MacAulay	39,750	—	39,750	37,579	—	37,579
Patrick Edwardson	26,500	1,145	27,645	25,031	—	25,031
Total	**125,875**	**1,145**	**127,020**	**118,958**	**1,218**	**120,176**

[1] Audited information. Other subject headings for the single figure table as prescribed by regulation are not included because there is nothing to disclose in relation thereto.

[2] Taxable travel and subsistence expenses incurred in attending Board and Committee meetings.

Annual Percentage Change in Directors' Remuneration

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

Director	Percentage change for the year to 28th February 2023	2022	2021
James West	6.1%	8.1%	0.5%
Sian Hansen	5.5%	4.5%	0.2%
Sarah MacAulay	5.8%	31.7%	18.9%
Patrick Edwardson[1]	5.5%	n/a	n/a

[1] Patrick Edwardson was appointed on 1st October 2020.

Directors fees effective from 1st March 2023 will be

	Fees £
Sarah MacAulay	42,000
James West	35,000
Patrick Edwardson	28,000
Sian Hansen	28,000

Directors' Shareholdings[1]

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

Directors' Name	28th February 2023	28th February 2022
Ordinary shares held		
James West	35,892	35,892
Sian Hansen	42,980	42,980
Sarah MacAulay	220,000	220,000
Patrick Edwardson	5,400,000	5,400,000
Total	**5,698,872**	**5,698,872**

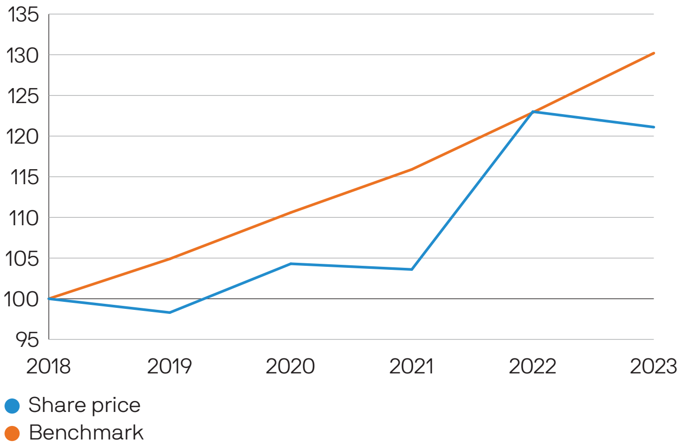
[1] Audited information.

As at the latest practicable date before the publication of this document, there have been no changes to the Directors' shareholdings.

The Directors have no other share interests or share options in the Company and no share schemes are available.

Directors' Remuneration Report

Share Price and Benchmark Total Return Performance to 28th February 2023



Source: Morningstar.

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 28th February 2023	2022
Remuneration paid to all Directors	£127,020	£120,176
Distribution to shareholders		
— by way of dividend	£3,404,000	£3,374,000
— by way of share repurchases	£2,975,000	£5,992,000

For and on behalf of the Board
James West
Director and Chairman of the Remuneration Committee

17th May 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under Company law the Directors must not approve the financial statements unless they are satisfied that, taken as a whole, the annual report and financial statements are fair, balanced and understandable, provide the information necessary for shareholders to assess the Company's performance, business model and strategy and that they give a true and fair view of the state of affairs of the Company and of the total return or loss of the Company for that period. In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business

and the Directors confirm that they have done so.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual and report and financial statements are published on the www.jpmmultiassetgrowthandincome.com website, which is maintained by the Company's Manager. The maintenance and integrity of the website maintained by the Manager is, so far as it relates to the Company, the responsibility of the Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditors accept no responsibility for any changes that have occurred to the annual and report and financial statements since they were initially presented on the website. The annual and report and financial statements are prepared in accordance with UK legislation, which may differ from legislation in other jurisdictions.

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

Each of the Directors, whose names and functions are listed on page 35, confirm that, to the best of their knowledge, the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), give a true and fair view of the assets, liabilities, financial position and return or loss of the Company.

The Board confirms that it is satisfied that the annual report and financial statements taken as a whole are fair, balanced and understandable and provide the information necessary for shareholders to assess the strategy and business model of the Company.

For and on behalf of the Board
Sarah MacAulay
Chairman

17th May 2023

Independent Auditor's Report

Independent auditors' report to the members of JPMorgan Multi-Asset Growth & Income plc

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan Multi-Asset Growth & Income plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 28th February 2023 and of its return and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Financial Statements (the 'Annual Report'), which comprise: the Statement of Financial Position as at 28th February 2023; the Statement of Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(a) to the financial statements concerning the company's ability to continue as a going concern. At the Annual General Meeting (AGM) to be held on 4th July 2023, a continuation vote will be held whereby shareholders will vote for or against the continuation of the company. A vote of 50% plus 1 of votes cast in favour at the AGM is required for continuation and as such, the outcome of the continuation vote is not certain, this indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the governing document of the company to understand the terms of the continuation vote;
- Obtaining the directors' going concern assessment and challenging them on the company's ability to continue to adopt the going concern basis of accounting, despite the continuation vote; and.
- Reviewing the financial statements to confirm that appropriate disclosures have been made relating to the impact of the continuation vote on the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, other than the material uncertainty identified in note 1(a) to the financial statements, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting, or in respect of the directors' identification in the financial statements of any other material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report

Our audit approach

Overview

Audit scope

- The company is a standalone Investment Trust Company and engages JPMorgan Funds Limited (the 'Manager') to manage its assets.
- We conducted our audit of the financial statements using information from JP Morgan Chase Bank N.A., (the 'Administrator') to whom the Manager has, with the consent of the Directors, delegated the provision of certain administrative functions.
- We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the company operates.
- We obtained an understanding of the control environment in place at both the Manager and the Administrator, and adopted a fully substantive testing approach using reports obtained from the Administrator.

Key audit matters

- Material uncertainty related to going concern
- Valuation and existence of investments.
- Accuracy, occurrence and completeness of income from investments.

Materiality

- Overall materiality: £747,565 (2022: £856,700) based on 1% of of Net Assets.
- Performance materiality: £560,674 (2022: £642,525).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

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

In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments Refer to page 43 (Audit Committee Report), and page 63 (Notes to the Financial Statements). Investments held at fair value totalled £71.1 million at 28th February 2023, including a holding in an unlisted investment in Infrastructure Investment Fund (IIF UK 1 LP) valued at £8.8 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value as disclosed in the Statement of Financial Position in the financial statements.	We assessed the accounting policy for the valuation of investments for compliance with accounting standards and performed testing to check that investments are accounted for in accordance with this stated accounting policy. For all investments other than the holding in IIF UK 1 LP, we tested the valuations by agreeing the prices used in the valuation to independent third-party sources. For the holding in IIF UK 1 LP we have obtained the most recent audited annual accounts of IIF UK 1 LP and we have agreed that the carrying value of the company's holding accurately reflects the company's share of the audited net asset value of the IIF UK 1 LP as at 31st December 2022. We tested the existence of the listed and unlisted investments by agreeing investment holdings to an independent custodian confirmation. No material exceptions were identified in our testing.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Accuracy, occurrence and completeness of income from investments Refer to page 63 (Accounting Policies) and page 63 (Notes to the Financial Statements). For the company we consider that 'income' refers to both revenue and capital (including gains and losses on investments). We focussed on the accuracy, occurrence and completeness of income from investments recognition as incomplete or inaccurate income could have a material impact on the company's net asset value and dividend cover. We also focused on the accounting policy for income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP') as incorrect application could indicate a misstatement in income recognition.	We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income from investments has been accounted for in accordance with the stated accounting policy. The gains/losses on investments held at fair value through profit or loss comprise realised and unrealised gains/losses. For all unrealised gains and losses, we tested the valuation of the portfolio at the year-end, together with testing the reconciliation of opening and closing investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of as sample of realised gains/losses. This testing approach would have identified if gains or losses had been misstated as a result of fraudulent activity. We tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent third-party data. To test for completeness, we tested that the appropriate dividends had been received in the year by reference to independent third-party data of dividends declared for all listed investments during the year. To test for occurrence, we confirmed that all dividends recorded had occurred in the market to independent third-party data, and traced a sample of cash payments to bank statements. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by confirming reasons behind dividends. No material issues were identified.

How we tailored the audit scope

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

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

The impact of climate risk on our audit

In conducting our audit, we made enquiries of the Directors and Manager to understand the extent of the potential impact of the climate change risk on the company's financial statements. Both concluded that the impact on the measurement and disclosures within the financial statements is not material because the Company's investment portfolio is mostly made up of Level 1 quoted securities which are valued at fair value based on market prices. We found this to be consistent with our understanding of the company's investment activities.

We also considered the consistency of the climate change disclosures included in the Strategic Report with the financial statements and our knowledge from our audit.

Materiality

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

Independent Auditor's Report

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

Overall Company materiality	£747,565 (2022: £856,700).
How we determined it	1% of of Net Assets
Rationale for benchmark applied	We applied this benchmark, which is a generally accepted auditing practice for investment trust audit and is also the primary measure used by the shareholders in assessing the performance of the entity.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2022: 75%) of overall materiality, amounting to £560,674 (2022: £642,525) for the company financial statements.

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

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £37,380 (2022: £42,800) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 28th February 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

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

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and, except for the matters reported in the section headed 'Material uncertainty related to going concern', we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify

Independent Auditor's Report

emerging risks and an explanation of how these are being managed or mitigated;

- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010 (see page 43 of the Annual Report), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting

Independent Auditor's Report

inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with the Manager and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant committee meeting minutes, including those of the Board and Audit Committee;
- Review of financial statement disclosures to underlying supporting documentation;
- Identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 1st December 2017 to audit the financial statements for the year ended 28th February 2019 and subsequent financial periods. The period of total uninterrupted engagement is five years, covering the years ended 28th February 2019 to 28th February 2023.

Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

17th May 2023

Statement of Comprehensive Income

For the year ended 28th February 2023

		2023			2022		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	3	—	(412)	(412)	—	5,903	5,903
Net foreign currency losses		—	(5,757)	(5,757)	—	(1,464)	(1,464)
Income from investments	4	2,459	—	2,459	3,548	—	3,548
Interest receivable and similar income	4	143	—	143	1	—	1
Gross return/(loss)		**2,602**	**(6,169)**	**(3,567)**	**3,549**	**4,439**	**7,988**
Management fee	5	(159)	(294)	(453)	(187)	(347)	(534)
Other administrative expenses	6	(404)	—	(404)	(418)	—	(418)
Net return/(loss) before finance costs and taxation		**2,039**	**(6,463)**	**(4,424)**	**2,944**	**4,092**	**7,036**
Finance costs	7	(4)	(8)	(12)	(3)	(5)	(8)
Net return/(loss) before taxation		**2,035**	**(6,471)**	**(4,436)**	**2,941**	**4,087**	**7,028**
Taxation (charge)/credit	8	(249)	45	(204)	(291)	45	(246)
Net return/(loss) after taxation		**1,786**	**(6,426)**	**(4,640)**	**2,650**	**4,132**	**6,782**
Return/(loss) per share	9	**2.27p**	**(8.17)p**	**(5.90)p**	**3.22p**	**5.02p**	**8.24p**

All revenue and capital items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The net (loss)/return after taxation represents the (loss)/profit for the year and also Total Comprehensive Income/Expense.

The notes on pages 63 to 83 form an integral part of these financial statements.

Statement of Changes in Equity

	Called up share capital £'000	Share Premium £'000	Special reserve[1] £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
At 28th February 2021	**931**	**—**	**84,768**	**1,882**	**681**	**88,262**
Net return	—	—	—	4,132	2,650	6,782
Repurchase of shares into Treasury	—	—	(5,992)	—	—	(5,992)
Distributions paid in the year (note 10)	—	—	—	(43)	(3,331)	(3,374)
At 28th February 2022	**931**	**—**	**78,776**	**5,971**	**—**	**85,678**
Issue of shares from Treasury	—	5	—	99	—	104
Repurchase of shares into Treasury	—	—	(2,975)	—	—	(2,975)
Net (loss)/return	—	—	—	(6,426)	1,786	(4,640)
Distributions paid in the year (note 10)	—	—	(1,618)	—	(1,786)	(3,404)
At 28th February 2023	**931**	**5**	**74,183**	**(356)**	**—**	**74,763**

[1] These reserves form the distributable reserve of the Company and may be used to fund distributions to shareholders.

The notes on pages 63 to 83 form an integral part of these financial statements.

Statement of Financial Position

At 28th February 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**71,148**	**83,091**
Current assets			
Derivative financial assets	12	804	676
Debtors	12	1,764	1,018
Cash and cash equivalents		4,690	2,515
		7,258	**4,209**
Current liabilities	13		
Creditors: amounts falling due within one year		(1,893)	(824)
Derivative financial liabilities		(1,750)	(798)
Net current assets		**3,615**	**2,587**
Total assets less current liabilities		**74,763**	**85,678**
Net assets		**74,763**	**85,678**
Capital and reserves			
Called up share capital	14	931	931
Share premium account	15	5	—
Special reserve	15	74,183	78,776
Capital reserves	15	(356)	5,971
Revenue reserve	15	—	—
Total shareholders' funds		**74,763**	**85,678**
Net asset value per share	16	**96.7p**	**106.7p**

The financial statements on pages 59 to 62 were approved and authorised for issue by the Directors on 17th May 2023 and signed on their behalf by:

Sarah MacAulay
Chairman

The notes on pages 63 to 83 form an integral part of these financial statements.

Company registration number: 11118654.

Statement of Cash Flows

For the year ended 28th February 2023

	Notes	2023 £'000	2022 £'000
Net cash outflow from operations before dividends and interest	17	(1,046)	(1,174)
Dividends received		1,716	2,238
Interest received		745	882
Overseas tax recovered		40	89
Interest paid		(12)	(8)
Net cash inflow from operating activities		**1,443**	**2,027**
Purchases of investments		(86,840)	(58,934)
Sales of investments		101,828	63,171
Settlement of forward foreign currency contracts		(2,762)	670
Settlement of future contracts		(5,421)	(515)
Net cash inflow from investing activities		**6,805**	**4,392**
Issue of shares from Treasury		104	—
Repurchase of shares into Treasury		(2,832)	(5,992)
Distributions paid		(3,404)	(3,374)
Net cash outflow from financing activities		**(6,132)**	**(9,366)**
Increase/(decrease) in cash and cash equivalents		**2,116**	**(2,947)**
Cash and cash equivalents at start of year		2,515	5,459
Exchange movements		59	3
Cash and cash equivalents at end of year		4,690	2,515
Cash and cash equivalents consist of:			
Cash and short term deposits		3,368	1,718
Cash held in JPMorgan Sterling Liquidity Fund		1,322	797
Total		**4,690**	**2,515**

The notes on pages 63 to 83 form an integral part of these financial statements.

Reconciliation of net debt

	As at 28th February 2022 £'000	Cash flows £'000	Exchange movement £'000	As at 28th February 2023 £'000
Cash and cash equivalents				
Cash	1,718	1,591	59	3,368
Cash equivalents	797	525	—	1,322
Total	**2,515**	**2,116**	**59**	**4,690**

Notes to the Financial Statements

For the year ended 28th February 2023

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared under historical cost convention, modified to include fixed asset investments at fair value, and in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ('UK GAAP'), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in July 2022.

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered the ongoing impact of the Covid-19 pandemic, the conflict between Ukraine and Russia and the forthcoming continuation vote at the AGM on 4th July 2023, on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Manager, have in place to maintain operational resilience. The disclosures on long term viability and going concern on pages 31 and 43 of the Directors' Report form part of these financial statements. At the Annual General Meeting (AGM) to be held on 4th July 2023, a continuation vote will be held whereby shareholders will vote for or against the continuation of the Company. A vote of 50% plus one of votes cast in favour at the AGM is required for continuation. Since the outcome of the continuation vote is not certain, this indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern. In arriving at the decision on the basis of preparation, the Board has considered the financial position of the Company, its cashflow and liquidity position as well as the uncertainty surrounding the outcome of the continuation vote. If it were not appropriate to prepare the financial statements on a going concern basis of accounting then adjustments would be required to reclassify all assets as current, and a provision for further liabilities, including liquidation costs, would be made. In the Directors' opinion the impact of these adjustments on the financial statements is not expected to be significant. These financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, the revised Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP) issued by the AIC in November 2014 and updated in October 2019 and Companies Act 2006.

The policies applied in these financial statements are consistent with those applied in the preceding year.

(b) Valuation of investments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company's business is investing in financial assets with a view to providing shareholders with income and long term capital growth. The portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy and information is provided internally on that basis to the Company's Board of Directors.

Accordingly, upon initial recognition, the investments are designated by the Company as held at fair value through profit or loss. They are included initially at fair value which is taken to be their cost, excluding expenses incidental to purchase which are written off to capital at the time of acquisition. Subsequently the investments are valued at fair value, which are quoted bid prices for investments traded in active markets. For investments which are not traded in active markets, unlisted and restricted investments, the Board takes into account the latest traded prices, other observable market data and asset values based on the latest management accounts.

With respect to the Company's investment in Infrastructure Investments Fund (IIF UK 1 LP), the valuation reported by the Company is based upon the latest available price provided via quarterly statement by the limited partnership. This price is based upon valuations undertaken by the limited partnership at the end of each quarter ending March, June, September and December. Consequently the valuation of Infrastructure Investments Fund (IIF UK 1 LP) contained within the Investments held at fair value through profit or loss in the Statement of Financial Position reflects the December valuation point. This valuation is not considered to be a significant estimate because the Company has not exercised any judgement, estimation or assumption.

All purchases and sales are accounted for on a trade date basis.

Notes to the Financial Statements

1. Accounting policies (continued)

(c) Accounting for reserves

Realised gains and losses

Gains and losses on sales of investments and derivatives, including the related foreign exchange gains and losses, realised exchange gains and losses on cash and cash equivalents, foreign currency contracts, management fee and finance costs allocated to capital and any other capital charges, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Realised gains and losses'.

Investment holding gains and losses

Increases and decreases in the valuation of investments and derivatives held at the year end, including the related foreign exchange gains and losses, unrealised exchange gains and losses on derivatives, are included in the Statement of Comprehensive Income and dealt with in capital reserves within 'Investment holding gains and losses'.

Share premium account

The share premium comprises the net proceeds received by the Company following the issue of new shares, after deduction of the nominal amount of 1p any applicable costs .

Special reserve

The special reserve was created on 15th May 2018, following a special resolution and the High Court's confirmation to cancel the credit standing to the share premium account and credit the amount to a special reserve which can be applied in any manner in which the Company's profits available for distribution are to be applied, including by way of dividends. The repurchase of ordinary shares and dividends paid, to the extent these are not covered by revenue reserves, are recognised in the special reserve.

(d) Income

Dividends receivable from equity shares are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the dividend is capital in nature, in which case it is included in capital.

UK dividends are included net of tax credits. Overseas dividends are included gross of any withholding tax.

Special dividends are considered individually to ascertain the reason behind the payment. This will determine whether they are treated as revenue or capital.

Where the Company has elected to receive scrip dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Distributions receivable from the Infrastructure Investment Fund (IIF UK 1 LP) and any other Collective Investment Schemes are included in revenue on an ex-dividend basis except where, in the opinion of the Board, the distribution or part of the distribution is capital in nature, in which case it is included in capital.

Deposit interest and interest from the liquidity fund are taken to revenue on an accruals basis.

(e) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated wholly to revenue with the following exceptions:

– Management fees are allocated 35% to revenue and 65% to capital, in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

– Expenses incidental to the purchase and sale of an investment are charged to capital. These expenses are commonly referred to as transaction costs and comprise brokerage commission and stamp duty. Details of transaction costs are given in note 11 on page 70.

(f) Finance costs

Finance costs are accounted for on an accruals basis using the effective interest method.

Finance costs are allocated 35% to revenue and 65% to capital in line with the Board's expected long term split of revenue and capital return from the Company's investment portfolio.

(g) Financial instruments

Cash and cash equivalents may comprise cash including demand deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Liquidity funds are considered cash equivalents as they are held for cash management purposes as an alternative to cash. The carrying value of these represents their fair value.

Other debtors and creditors do not carry any interest, are short term in nature and are accordingly stated at nominal value, with debtors reduced by appropriate allowances for estimated irrecoverable amounts.

Derivative financial instruments, including futures contracts, short term forward currency contracts are valued at fair value, which is the net unrealised gain or loss, and are included in current assets or current liabilities in the Statement of Financial Position. The Company has sold call options for the purpose of income generation. Income from derivative financial instruments that are for income generation are recognised in the Statement of Comprehensive Income as revenue and included within Interest receivable and similar income. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Statement of Comprehensive Income as capital.

(h) Taxation

Current tax is provided at the amounts expected to be paid or recovered.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax liabilities are recognised for all taxable timing differences but deferred tax assets are only recognised to the extent that it is more likely than not that taxable profits will be available against which those timing differences can be utilised.

Deferred tax is measured at the tax rate which is expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates that have been enacted or substantively enacted at the balance sheet date and is measured on an undiscounted basis.

Tax relief is allocated to expenses charged to capital on the 'marginal basis'. On this basis, if taxable income is capable of being entirely offset by revenue expenses, then no tax relief is transferred to the capital column.

(i) Value Added Tax ('VAT')

Expenses are disclosed inclusive of the related irrecoverable VAT. Recoverable VAT is calculated using the partial exemption method based on the proportion of zero rated supplies to total supplies.

(j) Functional currency

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates.

The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Transactions denominated in foreign currencies are converted at actual exchange rates at the date of the transaction. Monetary assets, liabilities and equity investments held at fair value, denominated in foreign currencies at the year end are translated at the rates of exchange prevailing at the year end.

Any gains or loss arising from a change in exchange rates subsequent to the date of the translation is included in the Statement of Comprehensive Income as an exchange gain or loss in revenue or capital, depending on whether the gain or loss is of a revenue or capital nature.

(k) Dividends payable

Dividends are included in the financial statements in the year in which they are paid.

(l) Repurchase of shares to hold in Treasury

The cost of repurchasing Ordinary shares into Treasury, including the related stamp duty and transaction costs is charged to the 'special reserve' and dealt with in the Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. Where shares held in Treasury are subsequently cancelled, the nominal value of those shares is transferred out of called up share capital and into capital redemption reserve.

Should shares held in Treasury be reissued, the sales proceeds up to the amount of the purchase price of those shares will be transferred to capital reserves, with the excess over the purchase price transferred to share premium.

(m) Share issue costs

Share capital is classified as equity and the costs of new share issues are netted from proceeds and charged to the share premium account and dealt with in the Statement of Changes in Equity.

Notes to the Financial Statements

2. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements on occasion requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the primary financial statements and the accompanying disclosures. These assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the current and future years, depending on circumstance.

The Directors do not believe that any significant accounting judgements or estimates have been applied to this set of financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. (Losses)/gains on investments held at fair value through profit or loss

	2023 £'000	2022 £'000
Gains on investments held at fair value through profit or loss	2,993	6,955
Realised losses on close out of futures contracts	(2,675)	(515)
Realised gains on options	18	—
Unrealised losses on futures contracts	(666)	(513)
Unrealised losses on options	(38)	—
Other capital charges	(44)	(24)
Total capital (losses)/gains on investments held at fair value through profit or loss	**(412)**	**5,903**

4. Income

	2023 £'000	2022 £'000
Income from investments:		
UK dividends and distributions[1]	822	1,100
Overseas dividends and distributions	1,278	1,620
Overseas interest from J.P. Morgan Collective Investment Schemes	359	828
	2,459	**3,548**
Interest receivable and similar income		
Interest from liquidity fund	74	1
Deposit interest	69	—
	143	1
Total income	**2,602**	**3,549**

[1] Includes distributions from Infrastructure Investment Fund (IIF UK 1 LP).

5. Management fee

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	159	294	453	187	347	534

Details of the management fee is given in the Directors' Report on page 36.

Notes to the Financial Statements

6. Other administrative expenses

	2023 £'000	2022 £'000
Administration expenses	212	241
Directors' fees[1]	126	119
Auditors' remuneration for audit services[2]	54	45
Depositary fee[3]	12	13
	404	**418**

[1] Full disclosure is given in the Directors' Remuneration Report on pages 46 to 48

[2] Includes £9,000 (2022: £7,000) irrecoverable VAT.

[3] Includes £2,000 (2022: £2,000) irrecoverable VAT.

7. Finance costs

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on overdrafts	4	8	12	3	5	8

8. Taxation

(a) Analysis of tax charge for the year

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	204	—	204	246	—	246
Tax relief on expenses credited to capital	45	(45)	—	45	(45)	—
Total tax charge/(credit) for the year	**249**	**(45)**	**204**	**291**	**(45)**	**246**

Notes to the Financial Statements

8. Taxation (continued)

(b) Factors affecting total tax charge for the year

The tax charged for the year is higher (2022: lower) than the Company's applicable rate of corporation tax for the year of 19% (2022: 19%). The factors affecting the total tax charge for the year are as follows:

	2023			2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return/(loss) before taxation	2,035	(6,471)	(4,436)	2,941	4,087	7,028
Net return/(loss) before taxation multiplied by the Company's applicable rate of corporation tax of 19% (2022: 19%)	387	(1,229)	(842)	559	776	1,335
Effects of:						
Non taxable capital gains	—	1,172	1,172	—	(843)	(843)
Non taxable overseas dividends	(238)	—	(238)	(304)	—	(304)
Non taxable UK dividends	(103)	—	(103)	(209)	—	(209)
Tax attributable to expenses and finance costs charged to capital	(57)	57	—	(67)	67	—
Tax relief on expenses charged to capital	45	(45)	—	45	(45)	—
Overseas withholding tax	204	—	204	246	—	246
Unrelieved expenses and charges	12	—	12	22	—	22
Double taxation relief expensed	(1)	—	(1)	(1)	—	(1)
Total tax charge/(credit) for the year	**249**	**(45)**	**204**	**291**	**(45)**	**246**

(c) Deferred taxation

The Company has an unrecognised deferred tax asset of £16,000 based on a prospective corporation tax rate of 25% (2022: £nil). The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from 1st April 2023. This increase in the standard rate of corporation tax was substantively enacted on 24th May 2021 and became effective from 2nd June 2021.

Given the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval, the Company has not provided for deferred tax on any capital gains or losses arising on the revaluation or disposal of investments.

9. Return/(loss) per share

	2023 £'000	2022 £'000
Revenue return	1,786	2,650
Capital (loss)/return	(6,426)	4,132
Total (loss)/return	**(4,640)**	**6,782**
Weighted average number of shares in issue during the year	78,605,531	82,351,055
Revenue return per share	2.27p	3.22p
Capital (loss)/return per share	(8.17)p	5.02p
Total (loss)/return per share	**(5.90)p**	**8.24p**

10. Distributions

(a) Dividends paid and declared

	2023 £'000	2022 £'000
Distributions paid		
2022 fourth distribution of 1.025p (2021: 1.0p)	816	858
2023 first interim distribution of 1.10p (2022:1.025p)	871	855
2023 second interim distribution of 1.10p (2022:1.025p)	859	836
2023 third interim distribution of 1.10p (2022:1.025p)	858	825
Total distribution paid in the year	**3,404**	**3,374**

All distributions paid and declared in the year are and will be funded from the revenue, capital and special reserves.

(b) Distributions for the purposes of Section 1158 of the Corporation Tax Act 2010 ('Section 1158')

The revenue available for distribution by way of dividend and interest for the year is £1,786,000 (2022: £2,650,000) and the interim distributions for 2023 have been funded from revenue and special reserves.

	2023 £'000	2022 £'000
2023 first interim distribution of 1.10p (2022: 1.025p)	871	855
2023 second interim distribution of 1.10p (2022:1.025p)	859	836
2023 third interim distribution of 1.10p (2022:1.025p)	858	825
2023 fourth interim distribution declared of 1.10p (2022: 1.025p)	846	823
	3,434	**3,339**

Notes to the Financial Statements

11. Investments

	2023 £'000	2022 £'000
Investments listed on a recognised stock exchange	51,574	54,844
Investments in Collective Investment Scheme and Infrastructure Investment Fund (IIF UK 1 LP)	19,574	28,247
	71,148	**83,091**
Opening book cost	78,287	80,096
Opening investment holding gains	4,804	2,117
Opening valuation	83,091	82,213
Movements in the year:		
Purchases at cost	87,737	42,847
Sales proceeds	(102,726)	(48,924)
Gains/(losses) on investments held at fair value through profit or loss	2,993	6,955
Amortisation adjustment	53	—
	71,148	83,091
Closing book cost	69,308	78,287
Closing investment holding gains	1,840	4,804
Total investments held at fair value through profit or loss	**71,148**	**83,091**

Transaction costs on purchases during the year amounted to £87,000 (2022: £50,000) and on sales during the year amounted to £21,000 (2022:£11,000). These costs comprise mainly brokerage commission.

The Company received £102,726,000 (2022: £48,924,000) from investments sold in the year. The book cost of these investments when they were purchased was £96,716,000 (2022: £ 44,656,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

12. Current assets

	2023 £'000	2022 £'000
Derivative financial assets		
Futures contracts[1]	129	399
Written Options[2]	67	—
Forward foreign currency contracts	608	277
Total	**804**	**676**

[1] At the year end, the Company held a short position of Australia 3 Years Bond Futures at a contract cost of £357,000 and a market value of £357,000 giving an unrealised gain of £nil; a short position of Euro BOBL Futures at a contract cost of £3,264,000 and a market value of £3,330,000 giving an unrealised gain of £66,000; a short position of Japan 10 Year Futures at a contract cost of £9,775,000 and a market value of value of £9,782,000 giving an unrealised gain of £7,000; and a short position of S&P 500 E-Mini Futures at a contract cost of £11,109,000 and a market value of £11,165,000 giving an unrealised gain of £56,000. (2022: The Company held a long position of S&P TSX 60 Index Futures at a contract cost of £592,000 and a market value of £600,000 giving an unrealised gain of £8,000; a short position of Euro Stock 50 Index Futures at a contract cost of £5,284,000 and a market value of £5,589,000 giving an unrealised gain of £305,000; and a long position of US 10 Year Notes Futures at a contract cost of £13,021,000 and a market value of value of £13,107,000 giving an unrealised gain of £86,000.)

[2] As the year end, the Company held options in EURO STOXX 50 Index Call 4,450 19/05/2023 (2022: none).

	2023 £'000	2022 £'000
Debtors		
Securities sold awaiting settlement	1,462	600
Dividends and interest receivable	162	225
Overseas tax recoverable	126	166
Other debtors	14	27
	1,764	**1,018**

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

13. Current liabilities

	2023 £'000	2022 £'000
Creditors amounts falling due within one year		
Securities purchased awaiting settlement	1,599	702
Repurchases of the Company's own shares awaiting settlement	143	—
Other creditors and accruals	151	122
	1,893	**824**

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value.

	2023 £'000	2022 £'000
Derivative financial liabilities		
Futures contracts[1]	610	214
Forward foreign currency contracts	1,140	584
	1,750	**798**

[1] At the year end, the Company held a short position of Euro Stoxx 50 Index Futures at a contract cost of £3,994,000 and a market value of £3,795,000 giving an unrealised loss of £199,000; a long position of Long Gilt Futures at a contract cost of £3,011,000 and a market value of £2,999,000 giving an unrealised loss of £12,000; a long position of FTSE 100 Index Futures at a contract cost of £1,590,000 and a market value of £1,572,000 giving an unrealised loss of £18,000; a long position of Hang Seng Index Futures at a contract cost of £643,000 and a market value of £623,000 giving an unrealised loss of £20,000; a long position of US 5 Year Note Futures at a contract cost of £266,000 and a market value of £265,000 giving an unrealised loss of £1,000; a long position of MSCI Emerging Markets Index Futures at a contract cost of £4,705,000 and a market value of £4,494,000 giving an unrealised loss of £211,000; a short position of Nikkei 225 Futures at a contract cost of £2,026,000 and a market value of £1,925,000 giving an unrealised loss of £101,000; a long position of US 10 Year Note Futures at a contract cost of £4,063,000 and a market value of £4,058,000 giving an unrealised loss of £5,000; and a long position of US Long Futures at a contract cost of £8,628,000 and a market value of £8,585,000 giving an unrealised loss of £43,000. (2022: At the The Company held a short position of FTSE 100 Index Futures at a contract cost of £1,241,000 and a market value of £1,190,000 giving an unrealised loss of £51,000; a long position of OSE Index Futures at a contract cost of £1,258,000 and a market value of £1,224,000 giving an unrealised loss of £34,000; and a short position of S&P 500 Emini Index Futures at a contract cost of £3,420,000 and a market value of £3,418,000 giving an unrealised loss of £2,000; and a long position of MSCI Emerging Market Index Futures at a contract cost of £3,192,000 and a market £3,066,000 giving an unrealised loss of £126,000.)

Notes to the Financial Statements

14. Called up share capital

	2023 Number of shares	2023 £'000	2022 Number of shares	2022 £'000
Issued and fully paid share capital:				
Ordinary shares of 1p each[1]				
Opening balance of shares excluding shares held in Treasury	80,268,408	803	86,096,408	861
Reissue of shares from treasury	100,000	1	—	—
Repurchase of shares into Treasury	(3,075,000)	(31)	(5,828,000)	(58)
Subtotal of shares excluding shares held in Treasury	77,293,408	773	80,268,408	803
Shares held in Treasury	15,822,235	158	12,847,235	128
Closing balance of shares including shares held in Treasury	**93,115,643**	**931**	**93,115,643**	**931**

[1] Fully paid ordinary shares, which have a par value of 1p each, carry one vote per share and carry a right to receive distribution.

Further details of transactions in the Company's shares are given in the Strategic Report on page 26.

15. Capital and reserves

				Capital reserves[1]			
2023	Called up share capital £'000	Share Premium £'000	Special reserve[1] £'000	Realised gains and losses £'000	Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	931	—	78,776	1,303	4,668	—	85,678
Net foreign currency losses	—	—	—	(5,225)	—	—	(5,225)
Net unrealised losses on foreign currency contracts	—	—	—	—	(532)	—	(532)
Unrealised losses on forward foreign currency contracts from prior period now realised	—	—	—	(307)	307	—	—
Realised gains on sale of investments	—	—	—	5,955	—	—	5,955
Net change in unrealised gains and losses on investments	—	—	—	—	(2,962)	—	(2,962)
Realised losses on close out of futures	—	—	—	(2,861)	—	—	(2,861)
Unrealised gains on futures from prior period now realised	—	—	—	186	(186)	—	—
Unrealised losses on futures	—	—	—	—	(480)	—	(480)
Re-issue of shares from Treasury	—	5	—	99	—	—	104
Repurchase of shares into Treasury	—	—	(2,975)	—	—	—	(2,975)
Realised gains on options	—	—	—	18	—	—	18
Unrealised losses on options	—	—	—	—	(38)	—	(38)
Management fee and finance costs allocated to capital	—	—	—	(302)	—	—	(302)
Other capital charges	—	—	—	(44)	—	—	(44)
Tax on expenses credited to capital	—	—	—	45	—	—	45
Distributions paid in the year	—	—	(1,618)	—	—	(1,786)	(3,404)
Net return for the year	—	—	—	—	—	1,786	1,786
Closing balance	**931**	**5**	**74,183**	**(1,133)**	**777**	**—**	**74,763**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders. The total amount of these reserves that is distributable is not necessarily the full amount of the reserves as disclosed in these financial statements as at 28th February 2023. The special reserve was created on 15th May 2018, following a special resolution and the High Court's confirmation to cancel the credit standing to the share premium account and credit the amount to a special reserve. This permits the special reserve to be applied in any manner in which the Company's profits available for distribution are to be applied (as determined in accordance with the Companies Act and The Companies (Reduction of Share Capital) Order 2008), including by way of dividends.

15. Capital and reserves (continued)

2022	Called up share capital £'000	Share premium £'000	Special reserve[1] £'000	Capital reserves[1] Realised gains and losses £'000	Capital reserves[1] Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	931	—	84,768	(2,550)	4,432	681	88,262
Net foreign currency losses	—	—	—	(1,157)	—	—	(1,157)
Net unrealised losses on foreign currency contracts	—	—	—	—	(307)	—	(307)
Unrealised gains on forward foreign currency contracts from prior period now realised	—	—	—	1,631	(1,631)	—	—
Realised gains on sale of investments	—	—	—	4,268	—	—	4,268
Net change in unrealised gains and losses on investments	—	—	—	—	2,687	—	2,687
Realised losses on close out of futures	—	—	—	(1,214)	—	—	(1,214)
Unrealised gains on futures from prior period now realised	—	—	—	699	(699)	—	—
Unrealised gains on futures	—	—	—	—	186	—	186
Repurchase of shares into Treasury	—	—	(5,992)	—	—	—	(5,992)
Management fee and finance costs allocated to capital	—	—	—	(352)	—	—	(352)
Other capital charges	—	—	—	(24)	—	—	(24)
Tax on expenses credited to capital	—	—	—	45	—	—	45
Distributions paid in the year	—	—	—	(43)	—	(3,331)	(3,374)
Net return for the year	—	—	—	—	—	2,650	2,650
Closing balance	931	—	78,776	1,303	4,668	—	85,678
Net return for the year	—	—	—	—	—	2,650	2,650
Closing balance	**931**	**—**	**78,776**	**1,303**	**4,668**	**—**	**85,678**

[1] These reserves form the distributable reserves of the Company and may be used to fund distributions to shareholders. The total amount of these reserves that is distributable is not necessarily the full amount of the reserves as disclosed in these financial statements as at 28th February 2022. The special reserve was created on 15th May 2018, following a special resolution and the High Court's confirmation to cancel the credit standing to the share premium account and credit the amount to a special reserve. This permits the special reserve to be applied in any manner in which the Company's profits available for distribution are to be applied (as determined in accordance with the Companies Act and The Companies (Reduction of Share Capital) Order 2008), including by way of dividends.

16. Net asset value per share

	2023	2022
Net assets (£'000)	74,763	85,678
Number of shares in issue	77,293,408	80,268,408
Net asset value per share	**96.7p**	**106.7p**

Notes to the Financial Statements

17. Reconciliation of net (loss)/return before finance costs and taxation to net cash outflow from operations before dividends and interest

	2023 £'000	2022 £'000
Net (loss)/return before finance costs and taxation	(4,424)	7,036
Add capital loss/(less capital return) before finance costs and taxation	6,463	(4,092)
Decrease/(increase) in accrued income and other debtors	76	(172)
Increase/(decrease) in accrued expenses	21	(17)
Effective Interest Rate (EIR) amortisation	(53)	—
Overseas withholding tax	(204)	(263)
Management fee allocated to capital	(294)	(347)
Dividends received	(1,716)	(2,238)
Interest received	(745)	(882)
Realised loss on foreign currency transactions	(170)	(199)
Net cash outflow from operations before dividends and interest	**(1,046)**	**(1,174)**

18. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2022: none).

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 36. The management fee payable to the Manager for the year was £453,000 (2022: £534,000) of which £nil (2022: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 64 are safe custody fees payable to JPMorgan Chase N.A. amounting to £2,000 (2022: £3,000) of which £nil (2022: £1,000) was outstanding at the year end.

The Manager may carry out some of its dealing transactions through group subsidiaries. These transactions are carried out at arm's length. The commission payable to JPMorgan Securities Limited for the period was £nil (2022: £nil) of which £nil (2022: £nil) was outstanding at the year end.

The Company holds investments in funds managed by JPMAM. At 28th February 2023 these were valued at £10.8 million (2022: £20.2 million) and represented 15.2% (2022: 24.3%) of the Company's investment portfolio. During the year the Company made £6.9 million (2022: £11.5 million) purchases and sales with a total value of £15.1 million (2022: £13.7 million). Income amounting to £0.9 million (2022: £1.7 million) of such investments was receivable from these investments during the year of which £nil (2022: £nil) was outstanding at the year end.

The Company holds investments in Infrastructure Investment Fund (IIF UK 1 LP), the General Partner of IIF UK 1 LP is an affiliate of JPMorgan Asset Management (UK) Limited. At 28th February 2023 these were valued at £8.8 million (2022: £8.0 million) and represented 12.3% (2022: 9.7%) of the Company's investment portfolio. During the year the Company made £nil (2022: £nil) purchases and £nil (2022: £nil) sales. Income amounting to £506,000 (2022: £900,000) of such investments was receivable from these investments during the year of which £nil (2022: £nil) was outstanding at the year end.

The Company also holds cash in JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £1,322,000 (2022: £797,000). Interest amounting to £74,000 (2022: £1,000) were payable during the year of which £nil (2022: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £45,000 (2022: £24,000) were payable to JPMorgan Chase N.A. during the year of which £15,000 (2022: £7,000) was outstanding at the year end.

During the period under review JPMorgan Asset Management Holdings (UK) Ltd, an affiliate of the Company's Manager did not acquire any shares in the Company (2022: nil).

At the year end, a bank balance of £736,000 (2022: £884,000) was held with JPMorgan Chase. A net amount of interest of £69,000 (2022: £nil) was receivable by the Company during the year from JPMorgan Chase of which £nil (2022: £nil) was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 47 and in note 6 on page 64.

20. Disclosures regarding financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value comprise its investment portfolio and derivative financial instruments.

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

(1) The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(2) Inputs other than quoted prices included within Level 1 that are observable (i.e.: developed using market data) for the asset or liability, either directly or indirectly.

(3) Inputs are unobservable (ie: for which market data is unavailable) for the asset or liability.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

Details of the valuation techniques used by the Company are given in note 1(b) on page 63.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 28th February.

	2023		2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1[1]	51,770	(610)	55,244	(214)
Level 2[2]	11,432	(1,140)	20,483	(584)
Level 3[3]	8,750	—	8,040	—
Total	**71,952**	**(1,750)**	**83,767**	**(798)**

[1] Includes futures currency contracts.
[2] Includes J.P. Morgan Collective Investment Schemes and forward foreign currency contracts.
[3] Includes investment in Infrastructure Investments Fund (IIF UK 1 LP), an English limited partnership.

There have been no transfers between Levels 1, 2 or 3 during the year. A reconciliation of the fair value measurements using valuation techniques using non-observable data is set out below.

Level 3	**2023 £'000**	**2022 £'000**
Opening balance	8,040	8,303
Purchases	—	(190)
Total gains included in gains on investments held at fair value through profit or loss in the Income Statement		
– on assets sold	(64)	22
– on assets held at the year end	774	(95)
	8,750	**8,040**

The level 3 financial instruments consists of the Infrastructure Investments Fund UK 1 LP (IIF UK 1 LP). The valuation was based upon the latest available valuation (31st December 2022) provided by the unlisted private fund's manager and, because this valuation is non-coterminous with the Company's year-end, adjusted for estimated income and capital returns. The IIF UK 1 LP valuation is available on a calendar quarter basis and the last quarter's valuation was as at 31st December 2022. This is considered as an appropriate approximation for the valuation of the IIF at the Company's year end on 28th February 2023. Both of these elements of the valuation are considered to be unobservable inputs of the level 3 financial instrument valuation.

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

As an investment trust, the Company's investments include, but are not restricted to, equities and equity linked securities, fixed interest securities, alternative assets and derivatives held for the long term so as to secure its investment objective stated on the 'Features' page. In pursuing this objective, the Company is exposed to a variety of financial risks that could result in a reduction in the Company's net assets or a reduction in the profits available for dividends.

Notes to the Financial Statements

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

These financial risks include market risk (comprising currency risk, interest rate risk and other price risk), liquidity risk and credit risk. The Company Secretary, in close cooperation with the Board and the Manager, coordinates the Company's risk management policy.

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

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

- investments in equity shares, fixed interest securities, alternative assets and derivatives, which are held in accordance with the Company's investment objective;
- cash held within a liquidity fund;
- short term debtors, creditors and cash arising directly from its operations; and
- short term forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Company's investment activities.

(a) Market risk

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

(i) Currency risk

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

Management of currency risk

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

Foreign currency exposure

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

	2023			
	US Dollar £'000	Euro £'000	Other Total £'000	Total £'000
Current assets	52,389	7,105	5,376	64,870
Creditors[1]	(90,023)	(17,056)	(10,003)	(117,082)
Foreign currency exposure on net monetary items	(37,634)	(9,951)	(4,627)	(52,212)
Investments held at fair value through profit or loss	53,013	5,925	4,345	63,283
Total net foreign currency exposure	**15,379**	**(4,026)**	**(282)**	**11,071**

	2022				
	US Dollar £'000	Euro £'000	Swiss Franc £'000	Other Total £'000	Total £'000
Current assets	46,109	11,758	4,484	8,946	71,297
Creditors[1]	(90,496)	(23,357)	(8,785)	(17,982)	(140,620)
Foreign currency exposure on net monetary items	(44,387)	(11,599)	(4,301)	(9,036)	(69,323)
Investments held at fair value through profit or loss	51,891	9,131	4,213	7,892	73,127
Total net foreign currency exposure	**7,504**	**(2,468)**	**(88)**	**(1,144)**	**3,804**

[1] Includes gross exposure of futures contracts.

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

Foreign currency sensitivity

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

	2023		2022	
	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000	If sterling strengthened by 10% £'000	If sterling weakened by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	184	(184)	(250)	250
Capital return	(5,221)	5,221	6,932	(6,932)
Total return after taxation	(5,037)	5,037	6,682	(6,682)
Net assets	**(5,037)**	**5,037**	**6,682**	**(6,682)**

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

(ii) Interest rate risk

Interest rate movements may affect the level of income receivable on JPM Collective Investment Schemes, cash deposits and the liquidity fund.

Management of interest rate risk

The Company does not normally hold significant cash balances. Short term borrowings are used when required.

The Company may finance part of its activities through borrowings at levels approved and monitored by the Board.

Notes to the Financial Statements

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

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The exposure of financial assets and liabilities to floating interest rates using the year end figures, giving cash flow interest rate risk when rates are reset, is shown below.

	2023 £'000	2022 £'000
Exposure to floating interest rates:		
Cash and short term deposits	3,368	1,718
JPMorgan Sterling Liquidity Fund	1,322	797
Investments in JPM Collective Investment Scheme	10,824	20,206
Total exposure	**15,514**	**22,721**

Interest receivable on cash balances, or paid on overdrafts, is at a margin below or above SONIA respectively.

The target interest earned on the JPMorgan Sterling Liquidity Fund is the 7 day sterling SONIA.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 4% increase or decrease in interest rates with regard to the Company's investments, monetary financial assets and financial liabilities. This level of change is considered to be a reasonable illustration based on observation of current market conditions and the increase in interest rates during the year. The sensitivity analysis is based on the Company's investments and monetary financial instruments held at the balance sheet date, with all other variables held constant.

	2023		2022	
	4% increase in rate £'000	4% decrease in rate £'000	1% increase in rate £'000	1% decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return[1]	188	(188)	25	(25)
Capital return	621	(621)	227	(227)
Total return after taxation	809	(809)	252	(252)
Net assets	**809**	**(809)**	**252**	**(252)**

[1] Revenue return is calculated on the liquidity fund and cash and cash equivalent. JPM collective investment schemes are excluded from the interest rate sensitivity analysis as it is not possible to determine the level of fixed and variable interest rate revenue sources within the underlying investments of the scheme.

In the opinion of the Directors, this sensitivity analysis may not be representative of the Company's future exposure to interest rate changes due to fluctuations in the level of investments in JPM Collective Investment Schemes, cash balances and cash held in the liquidity fund. A change in interest rates may also impact on the fair value of the Company's investments in bonds, but as it is not possible to measure such an impact reliably, no estimation of this potential impact is included in the numbers in the table above.

(iii) Other price risk

Other price risk includes changes in market prices, other than those arising from interest rate risk or currency risk, which may affect the value of investments and derivative financial instruments.

Management of other price risk

The Board meets on at least four occasions each year to consider the asset allocation of the portfolio and the risk associated with particular industry sectors. The investment management team has responsibility for monitoring the portfolio, which is selected in accordance with the Company's investment objectives and seeks to ensure that individual stocks meet an acceptable risk/reward profile.

Notes to the Financial Statements

Other price risk exposure

The Company's total exposure to changes in market prices comprises its holdings in investments as follows:

	2023 £'000	2022 £'000
Equity investments held at fair value through profit or loss	51,574	54,844
Investments in JPM Collective Investment Scheme	10,824	20,206
Investments in Infrastructure Investment Fund	8,750	8,040
Derivative instruments – futures contracts	(481)	186
	70,667	**83,276**

The above data is broadly representative of the exposure to other price risk during the current year.

Concentration of exposure to other price risk

An analysis of the Company's investments is given on pages 18 to 22. This shows that, except for the United States, all of the investments' value is in broad spread of countries with no concentration of exposure to any one country. However, it should also be noted that an investment may not be entirely exposed to the economic conditions in its country of domicile or of listing.

Other price risk sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to an increase or decrease of 10% in the market value of investments. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis is based on the Company's holdings, adjusting for changes in the management fee but with all other variables held constant.

	2023		2022	
	10% increase in fair value £'000	10% decrease in fair value £'000	10% increase in fair value £'000	10% decrease in fair value £'000
Statement of Comprehensive Income – return after taxation				
Revenue loss	(14)	14	(21)	21
Capital return	6,313	(6,313)	9,051	(9,051)
Total return after taxation	6,299	(6,299)	9,030	(9,030)
Net assets	**6,299**	**(6,299)**	**9,030**	**(9,030)**

Use of derivatives

The Company may use forward currency contracts and index futures, as part of its investment policy. The Company may also write options for income generation purposes. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Company's investments, within the specific limits described in 'Investment Restrictions' and 'Gearing' on pages 24 and 25.

Management of derivative financial instruments

Derivative financial instruments can be highly volatile and potentially expose investors to a higher risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage in respect of each transaction. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or loss which is high in proportion to the value of the net exposures in the underlying derivative positions.

Exposures are monitored daily by the Manager and can be closed out at any time by the Company, subject to market liquidity. The Company's board also reviews exposures regularly.

Notes to the Financial Statements

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

(a) Market risk (continued)

(iii) Other price risk (continued)

Counterparty risk

The Company is exposed to counterparty risk from the parties with which it trades and will bear the risk of settlement default. Counterparty risk to the Company arises from transactions to purchase or sell investments and through its positions in financial derivative instruments.

The Manager monitors credit risk arising from counterparty activities. Policies and procedures associated with this counterparty risk are designed to manage risk consistent with the nature of the activities. The Manager seeks to minimise risk and the potential for loss associated with counterparty selection whilst simultaneously seeking best execution.

Derivative transactions are either transacted on an exchange with central clearing counterparties (CCPs) or entered into under International Swaps and Derivatives Association (ISDA) master agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The major counterparties engaged with the Company are all widely recognised and regulated entities.

The types of derivatives held at reporting date were forward foreign exchange contracts, futures contracts and options contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total net £'000
28th February 2023				
Barclays	1	—	—	1
BNP Paribas	(68)	—	—	(68)
Citibank	18	—	—	18
Goldman Sachs	5	(481)	67	(409)
HSBC Bank	(21)	—	—	(21)
Merrill Lynch	42	—	—	42
Morgan Stanley	(112)	—	—	(112)
Royal Bank of Canada	14	—	—	14
Standard Chartered	95	—	—	95
State Street	(506)	—	—	(506)
	(532)	**(481)**	**67**	**(946)**

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Total net £'000
28th February 2022				
Barclays	(2)	—	—	(2)
BNP Paribas	(76)	—	—	(76)
Citibank	(1)	—	—	(1)
Goldman Sachs	(2)	186	—	184
Merrill Lynch	31	—	—	31
Royal Bank of Canada	9	—	—	9
Standard Chartered	2	—	—	2
State Street	(203)	—	—	(203)
Toronto Dominion Bank	(17)	—	—	(17)
HSBC Bank	(10)	—	—	(10)
UBS	(38)	—	—	(38)
	(307)	186	—	(121)

(b) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management of the risk

Liquidity risk is not significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding requirements if necessary.

Liquidity risk exposure

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

	2023		2022	
	Three months or less £'000	Total £'000	Three months or less £'000	Total £'000
Securities purchased awaiting settlement	1,599	1,599	702	702
Repurchase of the Company's own shares	143	143	—	—
Other creditors	151	151	122	122
Derivative financial instruments:				
– Futures contracts	610	610	214	214
– Forward foreign currency contracts	1,140	1,140	584	584
	3,643	**3,643**	**1,622**	**1,622**

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

Notes to the Financial Statements

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

(c) Credit risk

Credit risk is the risk that the failure of the counterparty to a transaction to discharge its obligations under that transaction could result in loss to the Company.

Management of credit risk

Portfolio dealing

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

Cash and cash equivalents

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

Exposure to JPMorgan Chase Bank N.A.

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase Bank N.A.'s own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase Bank N.A. were to cease trading. The Depositary, Bank of New York Mellon (International) Limited, is responsible for the safekeeping of all custodial assets of the Company and for verifying and maintaining a record of all other assets of the Company. However, no absolute guarantee can be given on the protection of all the assets of the Company.

Credit risk exposure

The amounts shown in the Statement of Financial Position under debtors and cash and cash equivalents represent the maximum exposure to credit risk at the current year end.

(d) Fair values of financial assets and financial liabilities

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

22. Capital management policies and procedures

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

	2023 £'000	2022 £'000
Equity:		
Called up share capital	931	931
Reserves	73,832	84,747
Total debt and equity	**74,763**	**85,678**

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

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

	2023 £'000	2022 £'000
Investments held at fair value through profit or loss	71,148	83,091
Net assets	74,763	85,678
Net cash	**4.8%**	**3.0%**

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

- the need to buy back equity shares, either for cancellation or to hold in Treasury, which takes into account the share price discount or premium;
- the opportunity for issues of new shares, including issues from Treasury; and
- the ability to employ gearing when the Manager believes it to be appropriate.

23. Subsequent events

The Directors have evaluated the period since the year end and have not noted any subsequent events.

Regulatory Disclosures

Alternative Investment Fund Managers Directive ('AIFMD') Disclosures (unaudited)

Leverage

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

The Company's maximum and actual leverage levels at 28th February 2023 are shown below:

	Gross Method	Commitment Method
Leverage exposure		
Maximum limit	400%	400%
Actual	154%	401%

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

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

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

JPMF Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the '**Remuneration Policy Statement**') can be found at https://am.jpmorgan.com/gb/en/asset-management/gim/per/legal/emea-remuneration-policy. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

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

The JPMorgan Fund Ltd Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JPMorgan Asset Management (UK) Ltd (the relevant employing entity) and the number of beneficiaries, both apportioned to the Management Company on an Assets Under Management ('AUM') weighted basis.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 25 Alternative Investment Funds (with 4 sub-funds) and 2 UCITS (with 44 sub-funds) as at 31st December 2022, with a combined AUM as at that date of £21.6 billion and £21.3 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company (US$'000s)	21,662	14,069	35,731	146

The aggregate 2022 total remuneration paid to AIFMD Identified Staff was USD $114,556,000, of which USD $1,232,000 relates to Senior Management and USD $113,324,000 relates to other Identified Staff.[1]

[1] For 2022, the AIFMD identified staff disclosures include employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

Securities Financing Transactions Regulation Disclosure (Unaudited)

The Company does not engage in Securities Financing Transactions – as defined in Article 3 of Regulation (EU) 2015/2365 securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-selling back transactions or sell-buy back transactions and margin lending transactions – or Total Return Swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 28th February 2023.

Notice of Annual General Meeting

Notice is hereby given that the fifth Annual General Meeting of JPMorgan Multi-Asset Growth & Income plc will be held at the Offices of J.P.Morgan, 60 Victoria Embankment, London EC4Y 0JP on Tuesday, 4th July 2023 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report & financial statements and the Auditor's Report for the year ended 28th February 2023.
2. To approve the Company's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 28th February 2023.
4. To appoint Sarah MacAulay as a Director of the Company.
5. To appoint Patrick Edwardson as a Director of the Company.
6. To appoint Sian Hansen as a Director of the Company.
7. To appoint James West as a Director of the Company.
8. To appoint PwC as Auditor of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider the following resolutions:

Authority to allot new shares – Ordinary Resolution

9. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised (in substitution of any authorities previously granted to the Directors) pursuant to and in accordance with Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers for the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £75,668 or, if different, the aggregate nominal amount representing 10% of the Company's issued Ordinary share capital (excluding Treasury shares) as at the date of the passing of this resolution, provided that this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and so that the Directors of the Company may allot shares and grant Rights in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Authority to disapply pre-emption rights on allotment of relevant securities – Special Resolution

10. THAT subject to the passing of Resolution 9 set out above, the Directors of the Company be and they are hereby empowered pursuant to Sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 or by way of a sale of Treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of or sale out of Treasury of equity securities for cash up to an aggregate nominal amount of £75,668 or, if different the aggregate nominal amount representing 10% of the issued share capital (excluding Treasury shares) as at the date of the passing of this resolution , at a price of not less than the net asset value per share and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 unless renewed at a general meeting prior to such time, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted or sold out of Treasury after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Authority to repurchase the Company's shares – Special Resolution

11. THAT the Company be generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of its issued Ordinary shares of 1p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine.

PROVIDED ALWAYS THAT

(i) the maximum number of Ordinary shares hereby authorised to be purchased shall be £11,342,694 or, if different, that number of Ordinary shares which is equal to 14.99% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of this resolution;

(ii) the minimum price which may be paid for an Ordinary share shall be 1p;

(iii) the maximum price which may be paid for an Ordinary share shall be an amount equal to the highest of: (a) 105% of the average of the middle market quotations for an Ordinary share taken from and calculated by reference to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased; or (b) the price of the last independent trade; or (c) the highest current independent bid;

(iv) any purchase of Ordinary shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary share (as determined by the Directors);

Notice of Annual General Meeting

(v) the authority hereby conferred shall expire on 4th January 2025 unless the authority is renewed at the Company's Annual General Meeting in 2024 or at any other general meeting prior to such time; and

(vi) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which contract will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

Continuation vote – Ordinary Resolution

12. The Directors seek the shareholders approval to the ordinary resolution for the Company to continue as an investment trust for a further five years.

By order of the Board
Paul Winship, for and on behalf of JPMorgan Funds Limited, Secretary

17th May 2023

Notes

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

1. If law or Government guidance so requires at the time of the Meeting, the Chairman of the Meeting will limit, in his sole discretion, the number of individuals in attendance at the Meeting. In addition, the Company may still impose entry restrictions on certain persons wishing to attend the AGM in order to secure the orderly and proper conduct of the Meeting.
2. A member entitled to attend and vote at the Meeting may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Details of how to appoint the Chairman or another person(s) as your proxy or proxies using the proxy form are set out in the notes to the proxy form. If a voting box on the proxy form is left blank, the proxy or proxies will exercise his/their discretion both as to how to vote and whether he/they abstain(s) from voting. Your proxy must attend the Meeting for your vote to count. Appointing a proxy or proxies does not preclude you from attending the Meeting and voting in person.
4. Any instrument appointing a proxy, to be valid, must be lodged in accordance with the instructions given on the proxy form no later than 2.30 p.m. two business days prior to the Meeting (i.e. excluding weekends and bank holidays).
5. You may change your proxy instructions by returning a new proxy appointment. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same Meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the other or others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Notice of Annual General Meeting

6. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the Meeting (the 'specified time'). If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members as at 6.30 p.m. two business days prior to the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote at the Meeting or adjourned Meeting.
7. Entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.
8. A corporation, which is a shareholder, may appoint an individual(s) to act as its representative(s) and to vote in person at the Meeting (see instructions given on the proxy form). In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative. Representatives should bring to the Meeting evidence of their appointment, including any authority under which it is signed.
9. Members that satisfy the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to: (a) the audit of the Company's annual and report and financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting ('AGM'); or (b) any circumstances connected with the Auditor of the Company ceasing to hold office since the previous AGM, which the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website pursuant to this right.
10. Pursuant to Section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the Meeting except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting or if it would involve the disclosure of confidential information.
11. Under Sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Meeting. A resolution may properly be moved, or a matter properly included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than the date that is six clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
12. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Notice of Annual General Meeting

13. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.jpmmultiassetgrowthandincome.com.

14. The register of interests of the Directors and connected persons in the share capital of the Company and the Directors' letters of appointment are available for inspection at the Company's registered office during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted). It will also be available for inspection at the AGM. No Director has any contract of service with the Company.

15. You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

16. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites.

17. As at 15th May 2023 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 75,668,408 Ordinary shares (excluding 17,447,235 held in Treasury) carrying one vote each. Therefore the total voting rights in the Company are 75,668,408.

Electronic appointment – CREST members

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

Glossary of Terms and Alternative Performance Measures ('APMS') (unaudited)

Alternative Performance Measure (APM)

Alternative Performance Measures (APMs) are numerical measures of current, historical or future financial performance, financial position or cash flow that are not GAAP measures. APMs are intended to supplement the information in the financial statements, providing useful industry-specific information that can assist shareholders to better understand the performance of the Company.

Where a measure is labelled as an APM, a definition and reconciliation to a GAAP measure is set out below. The APMs presented for the current year are consistent to those presented in the prior year.

Return to Shareholders (APM)

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

Total return calculation	Page	Year ended 28th February 2023	Year ended 28th February 2022	
Opening share price (p)	7	102.3	89.6	
Closing share price (p)	7	96.3	102.3	a
Total distribution adjustment factor[1]		1.046316	1.039779	b
Adjusted closing share price (p) (c = a x b)		100.8	106.4	c
Total return to shareholders		**–1.5%**	**18.7%**	

[1] The dividend adjustment factor is calculated on the assumption that the dividend paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-dividend date.

Return on Net Assets (APM)

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

Total return calculation	Page	Year ended 28th February 2023	Year ended 28th February 2022	
Opening cum-income NAV per share (p)	7	106.7	102.5	
Closing cum-income NAV per share (p)	7	96.7	106.7	a
Total dividend adjustment factor[2]		1.045028	1.038246	b
Adjusted closing cum-income NAV per share (p) (c = a x b)		101.1	110.8	c
Total return on net assets		**–5.3%**	**8.1%**	

[2] The dividend adjustment factor is calculated on the assumption that the dividends paid out by the Company are reinvested into the shares of the Company at the cum-income NAV at the ex-dividend date.

Gearing/(Net Cash) (APM)

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

Net cash calculation	Page	At 28th February 2023 £'000	At 28th February 2022 £'000	
Investments held at fair value through profit or loss	70	71,148	83,091	a
Net assets	73	74,763	85,678	b
Net cash (c = a / b – 1)		**(4.8)%**	**(3.0)%**	c

Glossary of Terms and Alternative Performance Measures ('APMS') (unaudited)

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.

Ongoing charges calculation	Page	Year ended 28th February 2023 £'000	Year ended 28th February 2022 £'000	
Management Fee	66	453	534	
Other administrative expenses	67	404	418	
Total management fee and other administrative expenses		857	952	a
Average daily cum-income net assets		77,909	89,095	b
Ongoing charges (c = a / b)		**1.10%**	**1.07%**	c

Share Price (Discount)/Premium to Net Asset Value ('NAV') 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. It is more common for an investment trust's shares to trade at a discount than at a premium (page 7).

Where to Buy JPMorgan Multi-Asset Growth & Income plc

You can invest in JPMorgan Multi-Asset Growth & Income plc through the following:

1. Via a third party provider

Third party providers include:

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

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' ('AIC') website at **www.theaic.co.uk/aic/shareholder-voting-consumer-platforms** 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 (FCA) adviser charging and commission rules, visit fca.org.uk

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls
If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List
The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice
Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers/report-scam-unauthorised-firm.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

FCA
FINANCIAL CONDUCT AUTHORITY

Information About the Company

FINANCIAL CALENDAR

Financial year-end date	**28th/29th February**
Distributions payable	**February, May, August and November**
Final results announced	**May**
Annual General Meeting	**July**
Half year end	**31st August**
Half year results announced	**October**

History

The Company was incorporated as a public limited company in England, limited by shares, on 19th December 2017. Most of the £93.1 million proceeds raised on its launch on the London Stock Exchange on 2nd March 2018 arose from shareholders of JPMorgan Income & Capital Trust plc, who 'rolled-over' their holdings into the Company. The name was changed from JPMorgan Multi-Asset Trust plc to the current name on 31st March 2021.

Company Numbers

Company Registration Number: 11118654
London Stock Exchange Code: MATE
ISIN: GB00BFWJJT14
Bloomberg: MATE LN
LEI: 549300C0UCY8X2QXW762
Reuters: MATE J.L

Market Information

The Company's unaudited net asset value ('NAV') is published daily via the London Stock Exchange.

The Company's shares are listed on the London Stock Exchange. The market price is shown daily on the internet and on the Company's website at www.jpmmultiassetgrowthandincome.com, where the share price is updated every 15 minutes during trading hours.

Website

The Company's website can be found at www.jpmmultiassetgrowthandincome.com and includes useful information about the Company, such as daily prices, factsheets and will include current and historic half year and annual reports once available.

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

The Association of Investment Companies

A member of the AIC

Company's Registered Office

60 Victoria Embankment
London EC4Y 0JP
Telephone: 020 7742 4000

For Company Secretarial and administrative matters, please contact Paul Winship at the above address.

Depositary

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

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

Custodian

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

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 0371 384 2326

Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls to the helpline will cost no more than a national rate call to a 01 or 02 number. Callers from overseas should dial +44 121 415 0225.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 5874. Registered shareholders can obtain further details on their holdings on the internet by visiting www.shareview.co.uk.

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Brokers

Panmure Gordon
One New Change
London EC4M 9AF

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J.P.Morgan
ASSET MANAGEMENT