



# JPMorgan Multi-Asset Growth & Income plc

Half Year Report & Financial Statements  
for the six months ended 31st August 2023

# Key Features

## Your Company

### 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%; and
- for investment in funds, on a look-through basis, no individual investment may exceed 15%.

### 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 31st August 2023, the Company's share capital comprised 93,115,643 ordinary shares of 1p each including 19,072,235 held in Treasury.

### 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 annual general meeting of the Company expected to be held in 2028. 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').

### 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](http://www.jpmmultiassetgrowthandincome.com), includes useful information on the Company, such as daily share prices, factsheets and current and historic half year and annual reports.

## FINANCIAL CALENDAR

Financial year-end date	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

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## Financial Highlights

Total returns (including dividends reinvested)  
For the period ended 31st August 2023

	6 months	1 year	3 years Cumulative	5 years Cumulative
Return to shareholders <sup>1, A</sup>	-2.6%	+6.0%	+20.6%	+15.6%
Return on net assets <sup>2, A</sup>	+1.6%	+2.8%	+13.8%	+15.9%
Reference Index: Total Return 6% per annum <sup>3</sup>	+3.0%	+6.0%	+18.4%	+31.25%
Dividend per share	2.4p	4.4p		

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

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

<sup>3</sup> Source: Morningstar. Measured over a rolling five year period with effect from 1st March 2021. Previously LIBOR one month sterling +4.5% p.a.

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 and 30.

## Financial Highlights

### Summary of results

	31st August 2023	28th February 2023	% change
Net asset value per share	95.9p	96.7p	−0.8 <sup>1</sup>
Share price	91.5p	96.3p	−5.0 <sup>2</sup>
Share price discount to net asset value per share <sup>A</sup>	4.6%	0.4%	
Net assets (£'000)	70,973	74,763	−5.1
Number of shares in issue (excluding shares held in Treasury)	74,043,408	77,293,408	−4.2
<b>Net cash<sup>A</sup></b>	<b>7.3%</b>	<b>4.8%</b>	
<b>Ongoing charges<sup>A</sup></b>	<b>0.97%<sup>3</sup></b>	<b>1.10%</b>	

<sup>1</sup> % change, excluding distributions paid. Including distributions the return would be +1.6%.

<sup>2</sup> % change, excluding distributions paid. Including distributions the return would be −2.6%.

<sup>3</sup> The estimated annualised ongoing charge of 0.97% is lower than the prior year due to a one-off receipt of management fee rebates of £97,000 for the period 2nd July 2018 to 30th June 2023 (see note 3 of the Condensed Notes to the Financial Statements). The prospective estimated ongoing charge, excluding one off rebates, would be 1.07%.

<sup>A</sup> Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 29 and 30.



## 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

During the half year to 31st August 2023, the Company recorded a positive total return of 1.6% on its opening net asset value, an underperformance of 1.4% compared to the Company's Reference Index. The Company recorded a negative share price total return to shareholders of 2.6% as the discount to net asset value widened over the period. 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 market movements experienced during this reporting period.

Despite numerous interest rate rises in the first half of 2023 a significant slowdown in the global economy has yet to emerge. Equity markets, particularly in the US, have responded positively to the declines in inflation that have emerged in most leading global economies.

For further details regarding the management of the Company's portfolio please see the Investment Managers' Report.

### 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 this six month reporting period, the Board utilised their authority to buyback shares in the Company to manage the discount and bought back 3,250,000 shares at an average discount of 5.5%. The discount commenced the period under review at -0.4% but moved wider to close on 31st August 2023 at -4.6%. The widening of the Company's discount reflects the increasing discounts currently experienced across the wider investment trust industry. The Company's share price on 10th October 2023 (the last practical date before printing this document), was 89.0p per share, with a discount to net asset value of -3.9%

### Revenue and Distributions

During the half year to 31st August 2023, the Company's net return of revenue and capital after taxation was £946,000 (2022: net loss after taxation: £5,442,000). In the period up to the filing of this half year report, the Board has declared two interim distributions of 1.2p per share in respect of the Company's year ending 29th February 2024. As detailed in my previous Chairman's Statement included in the Company's annual report and financial statements, the Board's expectation is to pay a total distribution of 4.8p per share for the year ending 29th February 2024. 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. This fulfils the Board's aim to help protect shareholders' distribution income from inflation. A further two distributions are expected to be paid to shareholders in February and May 2024 in respect of the year ending 29th February 2024.

### 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 31st August 2023 was 7.3%, (28th February 2023: 4.8%), reflecting an increase in the net cash position of the Company during this reporting period. See page 29 for further details and definition of Gearing.



## Chairman's Statement

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### Outlook

Central Banks in the world's leading economies have so far managed to successfully increase interest rates without provoking a wide scale global recession. How long this balancing act can be maintained is uncertain and there remain significant concerns about the outlook for the global economy. These include the continuing conflict in Ukraine which compounds the inflationary pressure on global commodities, increasing US/China tensions and the challenges of successful adoption of artificial intelligence.

The Board has confidence in the Investment Managers' ability to navigate these difficult markets. The JPMorgan Multi-Asset Team have substantial resources and experience to draw upon and the Investment Managers have the freedom and expertise to allocate across a wide range of asset classes. The investment trust structure is conducive to a long-term investment outlook and the Company's progressive dividend policy, which aims to match the long term trajectory of CPI, should provide some reassurance to shareholders in the current environment of high levels of inflation.

**Sarah MacAulay**

Chairman

12th October 2023



# Investment Manager's Report

## Introduction

In this report, we review the Company's investment performance for the six-month period to 31st August 2023. This was a period when markets became increasingly hopeful that visible signs of moderating inflation could give central banks room to pause, or even lower policy rates, while deferring the onset of recession as labour markets still stood strong. We examine how the Company's diversified portfolio has performed against this market backdrop, how positioning has evolved through the period and our views looking forward.



Katy Thorneycroft

## Setting the scene – our investment approach

We seek to achieve the best risk-adjusted returns by investing in a globally diversified portfolio that includes company shares, bonds and other assets. Our aim is to construct an actively managed, balanced portfolio which is flexible with respect to 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 look to generate this through 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.



Gareth Witcomb

## Market review: Increasing confidence in a soft landing supported a broad rally in global equities driven by slowing inflation and resilient economic data in the U.S.

2023 started on an optimistic note as markets rallied against a backdrop of recession risk fading in Europe, the re-opening of China's economy and market hopes of an imminent end to major central bank's tightening cycle. However, banking turmoil in the U.S. and Europe dominated headlines in March and unsettled markets, triggered by the failure of Silicon Valley Bank (SVB); the second largest bank failure in U.S. history reflecting inadequate liquidity and insolvency issues. The first quarter of the year finished somewhat calmer following several packages from the Treasury, Federal Reserve (Fed) and Federal Deposit Insurance Corporation (FDIC) and buyouts of banks such as SVB and Credit Suisse. Global equity markets posted positive returns in March as fears of a broader contagion ultimately lessened and the market instead focused on the potential for a more dovish shift by the Federal Reserve.

Global equity markets continued to advance in April as economic data releases indicated that the financial sector stress appeared relatively contained. However, risk assets lost momentum in May as the U.S. debt ceiling negotiations caused concern, China's economic recovery faltered, and Germany slipped into technical recession. Global fixed income returns were negative in May as the market's shift to a less dovish outlook for the fed funds rate weighed on both credit and government bonds. Resilient economic data in the U.S. in June pushed back the timeline for an anticipated downturn while corporate governance reforms in Japan rekindled investors' interest in its equities. Both the U.S. and Eurozone CPI eased, leading markets to price in the higher probability of a soft landing. In contrast, UK core inflation rose to the highest level since March 1992 which prompted the Bank of England to further raise its policy rate. The equity rally broadened in July on the back of resilient U.S. GDP data and corporate profits, moderating inflation in the U.S. and Europe, and emerging policy support in China. However, volatility again returned to the markets in August, as overall, an increase in long-term rates in the U.S., weak macroeconomic data in China and deteriorating activity levels in Europe weighed on global stock markets. In bond markets, the increase in U.S. treasuries issuance along with Fitch's downgrade of U.S. debt pushed the long-term yields higher and weighed on the bond market returns.

## How has the Company performed over the six-month period under review?

The Company delivered a positive return on net assets of 1.6% but lagged the company's Reference Index which returned 3.0% over the period. The portfolio's developed equity exposure provided the largest positive contribution to return. Our position in China A Shares disappointed against a backdrop of weaker than anticipated post-Covid recovery. We significantly increased the Company's duration profile through 2023, which has proved a challenge in a volatile environment for bond yields but should benefit the portfolio in the environment of declining inflation that we see ahead and when traditional correlations reassert themselves.

# Investment Manager's Report

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## Portfolio review

In terms of positioning over the period, while equity levels increased, they remained at levels below the long-term average, reflecting a degree of caution given potential risks. For equities, stock selection is undertaken by our in-house International Equity Group and we tilt regional positioning to reflect our latest views. We implement this via the use of index futures. This approach enables us to maintain positions in high conviction stocks whilst adjusting regional exposure to reflect our favoured markets. Over the period, we added to the US, Europe and Japan and scaled back exposure to the UK and emerging markets. The U.S. market has displayed remarkable resilience this year powered by robust consumer spending and a strong labour market. We added to Japanese equities in June given improved prospects for corporate profits and valuation expansion. We scaled back our exposure to emerging market equities through the period, driven by our fading conviction in the China re-opening theme, and fully redeemed our position in China A Shares in August. We also remain underweight U.S. small caps as we think those companies are likely to come under pressure in a higher rate environment.

Within fixed income, we increased the duration of the portfolio, selectively adding exposure at attractive levels though the period, primarily in the US treasury market and more recently via German government bonds. We increased our allocation to both corporate credit and emerging market local currency debt in the summer. As the probability of a deep recession started to recede in July, we added to our high yield exposure and reduced our Japanese government bond short position by half as pressure on the Bank of Japan to adjust yield curve control measures lessened.

In our bespoke equity portfolio, performance was positive, albeit it lagged broad equity markets as measured by the MSCI World hedging to GBP index. At a sector level, the largest contributors to performance were stock selection in media and an underweight position in insurance. Detractors included stock selection in technology – semi & hardware and banks. The largest sector changes over the period were an increase in exposure to insurance and utilities and a reduction in automobiles & auto part and transportation. At the end of August, the portfolio was most overweight the financial services, technology – semi & hardware and media sectors, while it was most underweight the consumer staples, industrial cyclical and automobiles & auto part sectors. At a regional level, the portfolio was overweight emerging markets and underweight Japan and the United States.

We placed a redemption order for our Infrastructure Investment Fund holding given the lower conviction levels in the strategy in the current market environment.

## Outlook

Market sentiment remains cautious as recession risks continue to be modestly elevated. Our base case sees further moderation of inflation and economic growth, but also acknowledges the underlying resilience of the U.S. economy. This leads us to favour investments in bond markets with an attractive yield and relative value trades within markets rather than bold directional calls, although we believe that rates will move lower once it becomes clear that central banks will no longer need to continue increasing interest rates. Therefore, current yields support holding moderate levels of interest sensitivity in our fixed income allocation and we see diversification potential in the UK and Europe, where growth is slower, and in Australia where interest rates are lower. In equity markets, we have a bias towards the better earnings and cash flow outlook in the U.S. and Japan compared with Europe and the emerging markets.

**Katy Thorneycroft**  
**Gareth Witcomb**  
 Investment Managers

12th October 2023



## Portfolio Information

## Ten Largest Investments

	Country	31st August 2023		28th February 2023	
		£'000	% <sup>1</sup>	£'000	% <sup>1</sup>
Infrastructure Investment Fund (IIF UK 1 LP) <sup>2</sup>	United Kingdom	8,511	12.9	8,750	12.3
JPM Global Corporate Bond Fund <sup>3</sup>	Luxembourg	3,731	5.7	2,945	4.1
Microsoft	United States of America	2,850	4.3	2,653	3.7
JPM Global High Yield Bond Fund <sup>3</sup>	Luxembourg	2,748	4.2	2,084	2.9
JPM Emerging Markets Local Currency Debt Fund <sup>3,4</sup>	Luxembourg	2,215	3.4	—	—
Amazon.com	United States of America	2,209	3.4	2,019	2.8
JPM Global Bond Opportunities Fund <sup>3</sup>	Luxembourg	1,883	2.8	1,948	2.7
3i Infrastructure	Jersey	1,448	2.2	1,485	2.1
UnitedHealth	United States of America	1,375	2.1	1,297	1.8
CME <sup>4</sup>	United States of America	1,257	1.9	—	—
<b>Total<sup>5</sup></b>		<b>28,227</b>	<b>42.9</b>		

<sup>1</sup> Based on total investments of £65.7m (28th February 2023: £71.1m).

<sup>2</sup> The General Partner of IIF UK 1 LP is an affiliate of JPMorgan Asset Management (UK) Limited.

<sup>3</sup> J.P. Morgan Collective Investment Schemes.

<sup>4</sup> Not included in the ten largest investments at 28th February 2023.

<sup>5</sup> At 28th February 2023, the value of the ten largest investments amounted to £28.1m, representing 39.4% of the total investments.

## Portfolio Information

### Sector and Fund Analysis

	31st August 2023 Portfolio % <sup>1</sup>	28th February 2023 Portfolio % <sup>1</sup>
Financials	14.4	10.0
Information Technology	14.2	13.7
Infrastructure Investment Fund (IIF UK 1 LP) <sup>2</sup>	12.9	12.3
Health Care	8.8	9.0
Consumer Discretionary	8.1	11.5
Industrials	6.2	8.8
Government Bond	6.1	7.2
JPM Global Corporate Bond Fund <sup>3</sup>	5.7	4.1
JPM Global High Yield Bond Fund <sup>3</sup>	4.2	2.9
JPM Emerging Markets Local Currency Debt Fund <sup>3,4</sup>	3.4	1.1
Energy	3.3	3.2
JPM Global Bond Opportunities Fund <sup>3</sup>	2.9	2.7
Utilities	2.7	1.6
Consumer Staples	2.3	1.7
Communication Services	2.3	2.2
Materials	1.3	1.9
Real Estate	1.2	1.6
JPM China A-Share Opportunities Fund <sup>3</sup>	—	4.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £65.7m (28th February 2023: £71.1m).

<sup>2</sup> The General Partner of IIF UK 1 LP is an affiliate of JPMorgan Asset Management (UK) Limited.

<sup>3</sup> J.P. Morgan Collective Investment Schemes.

<sup>4</sup> Previously named JPM Emerging Markets Debt.

## Portfolio Information

## Geographical Analysis

	31st August 2023 Portfolio % <sup>1</sup>	28th February 2023 Portfolio % <sup>1</sup>
United States	47.0	49.0
United Kingdom <sup>2</sup>	18.8	19.3
Luxembourg <sup>3</sup>	16.1	15.2
France	4.3	4.9
Germany	2.4	1.7
Japan	1.8	2.5
Taiwan	1.8	1.1
Switzerland	1.3	—
Canada	1.0	—
Singapore	0.8	—
Korea	0.7	—
Netherlands	0.6	0.6
Denmark	0.6	0.7
Sweden	0.6	1.6
India	0.6	1.0
Mexico	0.5	—
Hong Kong	0.4	0.3
Italy	0.3	1.0
Spain	0.2	—
Australia	0.2	0.5
New Zealand	—	0.5
Belgium	—	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

<sup>1</sup> Based on total investments of £65.7m (28th February 2022: £71.1m).

<sup>2</sup> Includes investment in the Infrastructure Investment Fund (IIF UK 1 LP) which is domiciled in the UK.

<sup>3</sup> JPM Global Corporate Bond Fund, JPM Global High Yield Bond Fund, JPM Emerging Markets Local Currency Debt Fund and JPM Global Bond Opportunities are domiciled in Luxembourg. (28th February 2023: 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 were domiciled in Luxembourg.)

## List of Investments

### List of Investments

At 31st August 2023

Company	Valuation £'000	Company	Valuation £'000
<b>United States</b>		<b>United Kingdom</b>	
Microsoft	2,850	3i Infrastructure	1,448
Amazon.com	2,209	AstraZeneca	715
UnitedHealth	1,375	Shell	606
CME	1,257	BP	335
NVIDIA	1,226	SSE	246
Coca-Cola	1,203	RELX	160
Apple	1,149		<b>3,510</b>
Meta Platforms	1,106	<b>France</b>	
Mastercard	1,070	Vinci	801
AbbVie	1,037	LVMH Moët Hennessy Louis Vuitton	642
S&P Global	915	Safran	631
Uber Technologies	876	Legrand	432
Bank of America	844		<b>2,506</b>
Prologis	775	<b>Taiwan</b>	
Progressive	746	Taiwan Semiconductor Manufacturing, ADR <sup>1</sup>	1,174
Ross Stores	697		<b>1,174</b>
Regeneron Pharmaceuticals	691	<b>Japan</b>	
Deere	684	Shin-Etsu Chemical	452
McDonald's	636	Hoya	297
Adobe	555	Tokio Marine Holdings	219
Yum! Brands	544	Japan Exchange Group	203
Bristol-Myers Squibb	491		<b>1,171</b>
NextEra Energy	470	<b>Germany</b>	
NXP Semiconductors	447	RWE	753
Analog Devices	423	Muenchener Rueckversicherungs-Gesellschaft	413
Chevron	390		<b>1,166</b>
Dow	380	<b>Switzerland</b>	
Charles Schwab	376	Roche Holding	622
ConocoPhillips	338	Zurich Insurance	262
EOG Resources	312		<b>884</b>
Marriott International	312	<b>Canada</b>	
Public Service Enterprise	307	Toronto-Dominion Bank	633
Teradyne	300		<b>633</b>
Hilton Worldwide Holdings	298	<b>Singapore</b>	
Advanced Micro Devices	294	DBS Group Holdings	496
Charter Communications	258		<b>496</b>
T-Mobile US	168	<b>Korea</b>	
Boston Scientific	166	Samsung Electronics	475
Baker Hughes	160		<b>475</b>
United Parcel Service	148	<b>Netherlands</b>	
	<b>28,483</b>	ASML	414
			<b>414</b>



## List of Investments

## List of Investments

At 31st August 2023

Company	Valuation £'000
<b>Denmark</b>	
Novo Nordisk	411
	<b>411</b>
<b>Sweden</b>	
Volvo	375
	<b>375</b>
<b>India</b>	
HDFC Bank, ADR <sup>1</sup>	375
	<b>375</b>
<b>Mexico</b>	
Wal-Mart de Mexico	335
	<b>335</b>
<b>Hong Kong</b>	
AIA	275
	<b>275</b>
<b>Total equities</b>	<b>42,683</b>
<b>PRIVATE COLLECTIVE INVESTMENT SCHEMES</b>	
Infrastructure Investment Fund (IIF UK 1 LP) <sup>2</sup>	8,511
JPM Global Corporate Bond X (dist) – GBP (hedged) <sup>3</sup>	3,731
JPM Global High Yield Bond X (mth) – USD <sup>3</sup>	2,748
JPM Emerging Markets Local Currency Debt X (acc) – USD <sup>3</sup>	2,215
JPM Global Bond Opportunities X (dist) – USD <sup>3</sup>	1,883
<b>Total Collective Investment Schemes</b>	<b>19,088</b>
<b>BONDS</b>	
<b>United States</b>	
US Treasury 1.63% 15/08/2029	977
US Treasury Bill 0% 07/09/2023	484
US Treasury 3.63% 15/08/2043	356
US Treasury 4.50% 15/02/2036	252
US Treasury 2.75% 15/08/2032	195
US Treasury 3.50% 15/02/2033	174
	<b>2,438</b>
<b>Germany</b>	
Bundesrepublik Deutschland 1.70% 15/08/2032	413
	<b>413</b>
<b>United Kingdom</b>	
UK Treasury 4.25% 07/06/2032	207
UK Treasury 4.50% 07/09/2034	157
	<b>364</b>

Company	Valuation £'000
<b>France</b>	
France Government Bond OAT 1.50% 25/05/2031	131
France Government Bond OAT 4.75% 25/04/2035	113
France Government Bond OAT 3.00% 25/05/2033	60
	<b>304</b>
<b>Italy</b>	
Italy Buoni Poliennali del Tesoro 4.40% 01/05/2033	201
	<b>201</b>
<b>Spain</b>	
Spain Bonos del Estado y Obligaciones del Estado 3.55% 31/10/2033	137
	<b>137</b>
<b>Australia</b>	
Australia Government Bond 2.75% 21/06/2035	136
	<b>136</b>
<b>Total Bonds</b>	<b>3,993</b>
<b>Total investments</b>	<b>65,764</b>
<b>DERIVATIVE INSTRUMENTS FUTURES<sup>4</sup></b>	
US 10 Year Note 19/12/2023	113
Long Gilt 27/12/2023	42
Japan 10 Year Bond 12/09/2023	35
TOPIX Index 07/09/2023	29
EURO STOXX 50 Index 15/09/2023	14
Euro-Bund 07/09/2023	4
US 5 Year Note 29/12/2023	1
Euro-Schatz 07/09/2023	—
Russell 2000 Emini Index 15/09/2023	—
US 2 Year Note 29/12/2023	(6)
FTSE 100 Index 15/09/2023	(12)
Australia 10 Year Bond 15/09/2023	(30)
MSCI Emerging Markets Index 15/09/2023	(37)
S&P 500 Emini Index 15/09/2023	(195)
	<b>(42)</b>
<b>Total Investments</b>	<b>65,722</b>

<sup>1</sup> American Depositary Receipts.<sup>2</sup> The General Partner of IIF UK 1 LP is an affiliate of JP Morgan Asset Management (UK) Limited. All the Company's holding in IIF UK 1 LP is in the process of being redeemed.<sup>3</sup> J.P. Morgan Collective Investment Schemes.<sup>4</sup> Representing unrealised gains and losses on futures and Option contracts and will not agree to the Statement of Financial Position on page 21, or note 7 Fair valuation of investments and derivatives on page 25.



## Condensed Statement of Comprehensive Income

For the six months ended 31st August 2023

	(Unaudited) Six months ended 31st August 2023			(Unaudited) Six months ended 31st August 2022			(Audited) Year ended 28th February 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	—	(1,513)	(1,513)	—	573	573	—	(412)	(412)
Net foreign currency gains/(losses)	—	1,784	1,784	—	(6,981)	(6,981)	—	(5,757)	(5,757)
Income from investments	932	—	932	1,502	—	1,502	2,459	—	2,459
Interest receivable and similar income	44	—	44	77	—	77	143	—	143
<b>Gross return/(loss)</b>	<b>976</b>	<b>271</b>	<b>1,247</b>	<b>1,579</b>	<b>(6,408)</b>	<b>(4,829)</b>	<b>2,602</b>	<b>(6,169)</b>	<b>(3,567)</b>
Management fee (note 3)	(40)	(74)	(114)	(83)	(154)	(237)	(159)	(294)	(453)
Other administrative expenses	(187)	—	(187)	(178)	—	(178)	(404)	—	(404)
<b>Net return/(loss) before finance costs and taxation</b>	<b>749</b>	<b>197</b>	<b>946</b>	<b>1,318</b>	<b>(6,562)</b>	<b>(5,244)</b>	<b>2,039</b>	<b>(6,463)</b>	<b>(4,424)</b>
Finance costs	(2)	(3)	(5)	(2)	(5)	(7)	(4)	(8)	(12)
<b>Net return/(loss) before taxation</b>	<b>747</b>	<b>194</b>	<b>941</b>	<b>1,316</b>	<b>(6,567)</b>	<b>(5,251)</b>	<b>2,035</b>	<b>(6,471)</b>	<b>(4,436)</b>
Taxation credit/(charge)	5	—	5	(212)	21	(191)	(249)	45	(204)
<b>Net return/(loss) after taxation</b>	<b>752</b>	<b>194</b>	<b>946</b>	<b>1,104</b>	<b>(6,546)</b>	<b>(5,442)</b>	<b>1,786</b>	<b>(6,426)</b>	<b>(4,640)</b>
<b>Return/(loss) per share (note 4)</b>	<b>0.99p</b>	<b>0.26p</b>	<b>1.25p</b>	<b>1.39p</b>	<b>(8.26)p</b>	<b>(6.87)p</b>	<b>2.27p</b>	<b>(8.17)p</b>	<b>(5.90)p</b>

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 return/(loss) after taxation represents the profit/(loss) for the period and also the total comprehensive income.

## Condensed Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Special reserve <sup>1</sup> £'000	Capital reserves <sup>1</sup> £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>Six months ended 31st August 2023 (Unaudited)</b>						
<b>At 28th February 2023</b>	<b>931</b>	<b>5</b>	<b>74,183</b>	<b>(356)</b>	<b>—</b>	<b>74,763</b>
Issue of shares from Treasury	—	5	—	(5)	—	—
Repurchase of shares into Treasury	—	—	(2,986)	—	—	(2,986)
Net return	—	—	—	194	752	946
Distributions paid in the period (note 5)	—	—	—	(998)	(752)	(1,750)
<b>At 31st August 2023</b>	<b>931</b>	<b>10</b>	<b>71,197</b>	<b>(1,165)</b>	<b>—</b>	<b>70,973</b>
<b>Six months ended 31st August 2022 (Unaudited)</b>						
<b>At 28th February 2022</b>	<b>931</b>	<b>—</b>	<b>78,776</b>	<b>5,971</b>	<b>—</b>	<b>85,678</b>
Issue of shares from Treasury	—	5	—	99	—	104
Repurchase of shares into Treasury	—	—	(1,946)	—	—	(1,946)
Net (loss)/return	—	—	—	(6,546)	1,104	(5,442)
Distributions paid in the period (note 5)	—	—	—	(583)	(1,104)	(1,687)
<b>At 31st August 2022</b>	<b>931</b>	<b>5</b>	<b>76,830</b>	<b>(1,059)</b>	<b>—</b>	<b>76,707</b>
<b>Year ended 28th February 2023 (Audited)</b>						
<b>At 28th February 2022</b>	<b>931</b>	<b>—</b>	<b>78,776</b>	<b>5,971</b>	<b>—</b>	<b>85,678</b>
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 5)	—	—	(1,618)	—	(1,786)	(3,404)
<b>At 28th February 2023</b>	<b>931</b>	<b>5</b>	<b>74,183</b>	<b>(356)</b>	<b>—</b>	<b>74,763</b>

<sup>1</sup> These reserves form the distributable reserve of the Company and may be used to fund distributions to investors.



## Condensed Statement of Financial Position

At 31st August 2023

	(Unaudited) 31st August 2023 £'000	(Unaudited) 31st August 2022 £'000	(Audited) 28th February 2023 £'000
<b>Fixed assets</b>			
Investments held at fair value through profit or loss	65,764	70,382	71,148
<b>Current assets</b>			
Derivative financial assets	298	614	804
Debtors	568	329	1,764
Cash and short term deposits	5,064	10,349	4,690
	5,930	11,292	7,258
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	(310)	(3,366)	(1,893)
Derivative financial liabilities	(411)	(1,601)	(1,750)
<b>Net current assets</b>	<b>5,209</b>	<b>6,325</b>	<b>3,615</b>
<b>Total assets less current liabilities</b>	<b>70,973</b>	<b>76,707</b>	<b>74,763</b>
<b>Net assets</b>	<b>70,973</b>	<b>76,707</b>	<b>74,763</b>
<b>Capital and reserves</b>			
Called up share capital	931	931	931
Share premium	10	5	5
Special reserve	71,197	76,830	74,183
Capital reserves	(1,165)	(1,059)	(356)
<b>Total shareholders' funds</b>	<b>70,973</b>	<b>76,707</b>	<b>74,763</b>
<b>Net asset value per share (note 6)</b>	<b>95.9p</b>	<b>97.8p</b>	<b>96.7p</b>

## Condensed Statement of Cash Flows

For the six months ended 31st August 2023

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 <sup>1</sup> £'000	(Audited) Year ended 28th February 2023 £'000
<b>Cash flows from operating activities</b>			
Net return/(loss) before finance costs and taxation	946	(5,244)	(4,424)
Adjustment for:			
Net losses/(gains) on investments held at fair value through profit or loss	1,513	(573)	412
Net foreign currency (gains)/losses	(1,784)	6,981	5,757
Dividend income	(788)	(1,230)	(1,819)
Interest income	(188)	(321)	(783)
Overseas withholding tax on unfranked investment income	—	(159)	—
Effective interest rate amortisation on income	(20)	(20)	(53)
Realised gain/(losses) on foreign exchange transactions	539	(163)	(170)
(Decrease)/increase in accrued income and other debtors	(93)	148	13
(Decrease)/increase in accrued expenses	(27)	(24)	21
	<b>98</b>	<b>(605)</b>	<b>(1,046)</b>
Dividends received	631	1,230	1,716
Interest received	210	321	745
Overseas tax recovered	129	11	40
<b>Net cash inflow from operating activities</b>	<b>1,068</b>	<b>957</b>	<b>1,455</b>
Purchases of investments	(27,671)	(54,740)	(86,840)
Sales of investments	33,685	73,176	101,828
Settlement of forward foreign currency contracts	785	(6,202)	(2,762)
Settlement of future contracts	(2,608)	(1,845)	(5,421)
<b>Net cash inflow from investing activities</b>	<b>4,191</b>	<b>10,389</b>	<b>6,805</b>
Distributions paid	(1,750)	(1,687)	(3,404)
Issue of shares from Treasury	—	104	104
Repurchase of shares into Treasury	(3,129)	(1,945)	(2,832)
Interest paid	(5)	(7)	(12)
<b>Net cash outflow from financing activities</b>	<b>(4,884)</b>	<b>(3,535)</b>	<b>(6,144)</b>
<b>Increase in cash and cash equivalents</b>	<b>375</b>	<b>7,811</b>	<b>2,116</b>
Cash and cash equivalents at start of period/year	4,690	2,515	2,515
Exchange movements	(1)	23	59
<b>Cash and cash equivalents at end of period/year</b>	<b>5,064</b>	<b>10,349</b>	<b>4,690</b>
<b>Cash and cash equivalents consist of:</b>			
Cash and short term deposits	1,748	3,602	3,368
Cash held in JPMorgan Sterling Liquidity Fund	3,316	6,747	1,322
<b>Total</b>	<b>5,064</b>	<b>10,349</b>	<b>4,690</b>

<sup>1</sup> The presentation of the Cash Flow Statement, as permitted under FRS 102, has been changed so as to present the reconciliation of 'net return/(loss) before finance costs and taxation' to 'net cash inflow from operating activities' on the face of the Cash Flow Statement. Previously, this was shown by way of note. Other than consequential changes in presentation of the certain cash flow items, there is no change to the cash flows as presented in previous periods.

## Condensed Statement of Cash Flows continued

### Analysis of change in net debt

	As at 28th February 2023 £'000	Cash flows £'000	Exchange movements £'000	As at 31st August 2023 £'000
<b>Cash and cash equivalents</b>				
Cash	3,368	(1,619)	(1)	1,748
Cash equivalents	1,322	1,994	—	3,316
<b>Total</b>	<b>4,690</b>	<b>375</b>	<b>(1)</b>	<b>5,064</b>

# Condensed Notes to the Financial Statements

For the six months ended 31st August 2023

## 1. Financial statements

The information contained within the Condensed financial statements for this half year report has not been audited or reviewed by the Company's auditors.

The figures and financial information for the year ended 28th February 2023 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

## 2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') 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.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st August 2023.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 28th February 2023.

## 3. Management fee

Due to an administrative error in the calculation of the management fees, the Company over paid the management fee to the Manager for the period 2nd July 2018 to 30th June 2023 by £97,000. This amount has been adjusted against the management fee of £114,000 shown in the Condensed Statement of Comprehensive Income for the period ended 31st August 2023, and no restatement has been made to prior periods in this respect. The overpayment was in respect of the excess management fee paid to the Manager for the investment in the IIF UK LP 1 fund, which should have been deducted from the management fee payable by the Company during that period.

## 4. Return/(loss) per share

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
<b>Return/(loss) per share is based on the following:</b>			
Revenue return	752	1,104	1,786
Capital return/(loss)	194	(6,546)	(6,426)
<b>Total return/(loss)</b>	<b>946</b>	<b>(5,442)</b>	<b>(4,640)</b>
Weighted average number of shares in issue	75,683,218	79,262,566	78,605,531
Revenue return per share	0.99p	1.39p	2.27p
Capital return/(loss) per share	0.26p	(8.26)p	(8.17)p
<b>Total return/(loss) per share</b>	<b>1.25p</b>	<b>(6.87)p</b>	<b>(5.90)p</b>

## Condensed Notes to the Financial Statements

### 5. Distributions paid

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
2024 first interim distribution paid of 1.20p (2023: 1.10p)	904	871	816
2023 second interim distribution paid of 1.10p	n/a	n/a	871
2023 third interim distribution paid of 1.10p	n/a	n/a	859
2023 fourth interim distribution of 1.10p (2022: 1.025p)	846	816	858
<b>Total distribution paid in the period</b>	<b>1,750</b>	<b>1,687</b>	<b>3,404</b>

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

A second interim dividend of 1.20p per share, amounting to £904,000 has been declared payable on 3rd November 2023 in respect of the year ending 29th February 2024.

### 6. Net asset value per share

	(Unaudited) Six months ended 31st August 2023 £'000	(Unaudited) Six months ended 31st August 2022 £'000	(Audited) Year ended 28th February 2023 £'000
Net assets (£'000)	70,973	76,707	74,763
Number of shares in issue	74,043,408	78,393,408	77,293,408
<b>Net asset value per share</b>	<b>95.9p</b>	<b>97.8p</b>	<b>96.7p</b>

### 7. Fair valuation of investments and derivatives

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

	(Unaudited) Six months ended 31st August 2023		(Unaudited) Six months ended 31st August 2022		(Audited) Year ended 28th February 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 <sup>1</sup>	46,914	(280)	54,391	(283)	51,770	(610)
Level 2 <sup>2</sup>	10,637	(131)	7,738	(1,318)	11,432	(1,140)
Level 3 <sup>3</sup>	8,511	—	8,867	—	8,750	—
<b>Total value of investments</b>	<b>66,062</b>	<b>(411)</b>	<b>70,996</b>	<b>(1,601)</b>	<b>71,952</b>	<b>(1,750)</b>

<sup>1</sup> Includes futures currency contracts.

<sup>2</sup> Includes J.P. Morgan Collective Investment Schemes and forward foreign currency contracts.

<sup>3</sup> Includes investment in Infrastructure Investment Fund (IIF UK 1 LP), an English limited partnership. All the Company's holding in IIF UK 1 LP is in the process of being redeemed.





# Interim Management Report

The Company is required to make the following disclosures in its Half Year Report:

## Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into five broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; and financial, including the risk of geopolitical events, climate change, global pandemics and artificial intelligence (AI). Information on each of these areas is given in the Company's Strategic Report within the Annual Report and Financial Statements for the period ended 28th February 2023.

## Related Parties Transactions

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

## Going Concern

The Directors believe, having considered the Company's investment objectives, risk management policies, capital management policies and procedures, nature of the portfolio and expenditure projections, and the economic and operational impact of Russia's invasion of Ukraine and Covid-19 that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties relating to the Company that would prevent its ability to continue in operational existence for at least 12 months from the date of the approval of this interim financial report. For these reasons, they consider there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

## Directors' Responsibilities

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

- (i) the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with FRS104 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as required by the UK Listing Authority Disclosure and Transparency Rules ('DTR') 4.2.4R; and
- (ii) the interim management report includes a fair review of the information required by DTR 4.2.7R and 4.2.8R.

In order to provide these confirmations, and in preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;

and the Directors confirm that they have done so.

For and on behalf of the Board

**Sarah MacAulay**  
Chairman

12th October 2023





## 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.

### Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st August 2023	
Opening share price (p)	6	96.3p	(a)
Closing share price (p)	6	91.5p	(b)
Total dividend adjustment factor <sup>1</sup>		1.025070	(c)
Adjusted closing share price (d = b x c)		93.8p	(d)
<b>Total return to shareholders (e = (d / a) – 1)</b>		<b>–2.6%</b>	<b>(e)</b>

<sup>1</sup> The distribution adjustment factor is calculated on the assumption that the distributions paid out by the Company are reinvested into the shares of the Company at the last traded price quoted at the ex-distribution 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 distributions paid out by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-distribution.

Total return calculation	Page	Six months ended 31st August 2023	
Opening NAV per share (p)	6	96.7p	(a)
Closing NAV per share (p)	6	95.9p	(b)
Total dividend adjustment factor <sup>1</sup>		1.024132	(c)
Adjusted closing NAV per share (p) (d = b x c)		98.2p	(d)
<b>Total return on net assets (e = (d / a) – 1)</b>		<b>1.6%</b>	<b>(e)</b>

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

Gearing calculation	Page	31st August 2023	28th February 2023	
Investments held at fair value through profit or loss	21	65,764	71,148	(a)
Net assets	21	70,973	74,763	(b)
<b>Gearing/(net cash) (c = (a / b) – 1)</b>		<b>(7.3)%</b>	<b>(4.8)%</b>	<b>(c)</b>

## Glossary of Terms and Alternative Performance Measures ('APMs') (Unaudited)

### Ongoing Charges Ratio (APM)

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

The figure as at 31st August 2023 is an estimated annualised figure based on the figures for the six months ended 31st August 2023, adjusted for management fee rebate due as disclosed in note 3 to the Condensed Notes to the Financial Statements on page 24.

	Page	31st August 2023 £'000	28th February 2023 £'000	
Management Fee <sup>1</sup>	19	316	453	
Other administrative expenses	19	374	404	
Total management fee and other administrative expenses		690	857	(a)
Average daily cum-income net assets		73,016	77,909	(b)
<b>Ongoing charges (c = a / b)</b>		<b>0.94%<sup>1</sup></b>	<b>1.10%</b>	<b>(c)</b>

<sup>1</sup> The estimated annualised management fees as at 31st August 2023, includes the rebate received in the period of £97,000 in respect of management fee overpaid for prior periods. The prospective estimated ongoing charge, based on the correct management fee for the year, would be 1.07%.

### 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 6).



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

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

The Board encourages all of its shareholders to exercise their rights and notes that many specialist platforms provide shareholders with the ability to receive company documentation, to vote their shares and to attend general meetings, at no cost. Please refer to your investment platform for more details, or visit the Association of Investment Companies' ('AIC') website at [www.theaic.co.uk/aic/shareholder-voting-consumer-platforms](http://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](http://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](http://fca.org.uk)

## Share Fraud Warning

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



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

#### Fraudsters will often:

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



### How to avoid investment and pension scams

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

### If you're suspicious, report it

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

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



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

## Information About the Company

### History

The Company was incorporated as a public limited company in England 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.

### Directors

Sarah MacAulay (Chairman)  
Patrick Edwardson  
Sian Hansen  
James West

### Company Numbers

Company Registration Number: 11118654  
London Stock Exchange Code: MATE  
ISIN: GB00BFWJJT14  
Bloomberg: MATE LN  
LEI: 549300COUCY8X2QXW762  
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](http://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](http://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

### Company's Registered Office

60 Victoria Embankment  
London EC4Y 0JP  
Telephone: 0800 20 40 20 or +44 1268 44 44 70  
email: [invtrusts.cosec@jpmorgan.com](mailto:invtrusts.cosec@jpmorgan.com)

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

### Depository

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

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

### Custodian

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

### Registrars

EQ  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA  
Telephone number: +44 (0)371 384 2945

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. If calling from outside of the UK, please ensure the country code is used.

Notifications of changes of address and enquiries regarding share certificates or dividend cheques should be made in writing to the Registrar quoting reference 1084. Registered shareholders can obtain further details on their holdings on the internet by visiting [www.shareview.co.uk](http://www.shareview.co.uk).

### Independent Auditors

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### Brokers

Panmure Gordon  
One New Change  
London EC4M 9AF

**aic**

The Association of  
Investment Companies

A member of the AIC

## CONTACT

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London

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Calls from outside the UK: +44 1268 44 44 70

Website [www.jpmmultiassetgrowthandincome.com](http://www.jpmmultiassetgrowthandincome.com)

