

JPMorgan Multi-Asset Growth & Income plc

ISIN GBO0BFWJ14

Sedol BFWJT1

Bloomberg MATE LN

Reuters MATE J.L

Objective:

The Company has an objective of income generation and capital growth from a diversified multi-asset portfolio, while seeking to maintain lower levels of portfolio volatility than an equity portfolio.

Portfolio manager(s) Katy Thorneycroft (2018) Gareth Witcomb (2018)	Share price 98.3p	Actual gearing 16.1%
Company Broker(s) Panmure Gordon	NAV 102.4p	Company fees & expenses Ongoing Charges 1.10%
Reference index 6.0% per annum	Company launch 2 Mar 2018	Annual management fee 0.65% on Net Assets up to £250m and 0.60% on Net Assets above £250m
Company assets £73.6m	Discount(-)/ Premium -4.0%	Performance fee No
Dividends paid February, May, August and November	Potential gearing range to 20%	

GROWTH OF £ 10,000 Calendar years



YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **4.9%**

Total dividend for last financial year: **4.40p** Financial year end: **28 February**

	2019	2020	2021	2022	2023
Total dividend per share (p)	4.00	4.00	4.00	4.10	4.40

Portfolio analysis

Measurement	3 years	5 years
Correlation	-0.01	-0.07
Alpha (%)	1.06	2.24
Beta	-1.65	-4.56
Annualised volatility (%)	8.27	9.91
Sharpe ratio	0.52	0.46
Tracking error (%)	8.27	9.93
Information ratio	-0.09	-0.03

Company ratings

Morningstar Category™ Other

FE Crown Fund

Performance

- 1 Share Price
- 2 Net asset value
- 3 Reference index: 6.0% per annum

Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	14.12	-8.86	26.95	-9.05	7.64
2	15.06	-0.85	13.09	-10.69	11.10
3	5.42	4.90	5.68	6.00	6.00

Cumulative performance (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	2.00	8.25	8.64	2.53	8.29	6.00	5.15
2	2.86	8.17	12.46	3.55	4.81	4.77	4.84
3	0.46	1.46	6.02	0.96	5.96	5.62	5.58

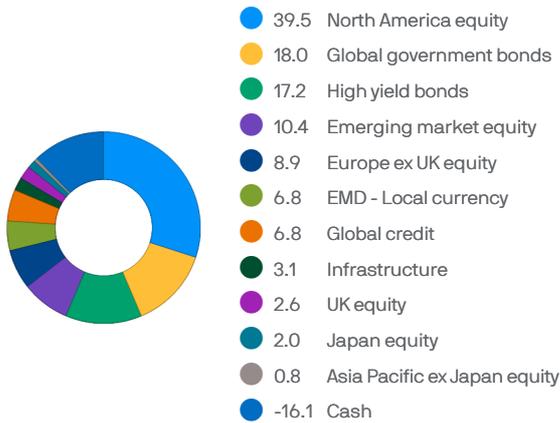
Holdings

Global Equity Top 10	Sector	% of assets
Microsoft	Information Technology	7.4
Amazon.Com	Consumer Discretionary	5.6
Nvidia	Information Technology	4.8
UnitedHealth	Health Care	3.4
Mastercard	Financials	3.4
ASML	Information Technology	3.4
Taiwan Semiconductor	Information Technology	2.9
Meta Platforms	Communication Services	2.9
CME	Financials	2.8
LVMH	Consumer Discretionary	2.7

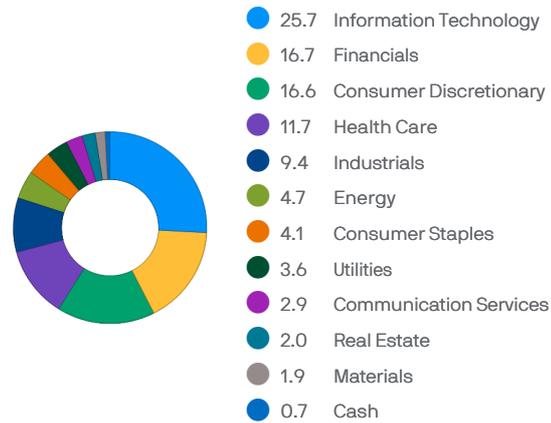
Performance Disclosures

Past performance is not a reliable indicator of current and future results.

Asset allocation (%)



Global Equity Sectors (%)



Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up. External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions. This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down. The share price may trade at a discount to the Net Asset Value of the Company. Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations. This Company may use derivatives for investment purposes or for efficient portfolio management. Dividend income is not guaranteed and will fluctuate. This Company may invest in non-investment grade bonds which increases the capital risk and have an adverse effect on the performance of Companies which invest in them. The Companies' asset allocation is actively managed. This may increase the volatility experienced by shareholders and there is a risk that the performance of the Company will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming. Under exceptional market conditions the Company may be unable to meet the volatility level stated in the investment objective and the realised volatility may be greater than intended.

General Disclosures

Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or www.jpman.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information.

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Risk Indicator: The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year unless where indicated. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmmultiassetgrowthandincome.com

Performance fees on any J.P.Morgan in-house funds or affiliates primarily investing in less liquid alternative assets will still be payable.

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) data has been calculated on a NAV to NAV basis, including

ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

Holdings information

The Global Equity - Top 10 Holdings table states the top 10 holdings within the trust's bespoke equity allocation.

Information Sources

Company information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Definitions

FE fundinfo Crown Rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Jan 2024.

Reference index comparison Comparison of the Company's performance is made with the reference index. The reference index is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower/higher than the NAV per share, the company is said to be trading at a discount/premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the

returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.