JPMorgan Multi-Asset Trust plc

Annual Report & Financial Statements for the year ended 29th February 2020

J.P.Morgan
Asset Management

Your Company

Investment Objective

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

Subject to applicable investment restrictions as listed below, 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
- listed equities and fixed income securities will represent not less than 50%.

Reference Index

LIBOR one-month Sterling +4.5%. The Financial Conduct Authority has announced that LIBOR will be phased out by 2021. Further details regarding a replacement reference index will be circulated when available.

Capital Structure

At 29th February 2020, the Company's share capital comprised 93,115,643 ordinary shares of 1p each including 7,019,235 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 expected to be held in 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.jpmmultiassettrust.co.uk, includes useful information on the Company, such as daily share prices, factsheets and will show current and historic half year and annual reports.

Katy Thorneycroft
Investment Manager

"Our aim is to construct a vibrant, balanced portfolio which is flexible with respect to asset class, geography and sector of investments."

Gareth Witcomb
Investment Manager

"We take a medium to long-term view of markets, acting on investment themes that we consider appropriate as we navigate the ever-changing macro environment."

Why invest in JPMorgan Multi-Asset Trust plc

Our experience and our team

JPMorgan Multi-Asset Trust 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 Whitcomb, 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 40+ countries and six asset classes – including equities and bonds. The Company also invests in alternative assets such as 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-risk adjusted returns for investors.

The team are supported by J.P. Morgan's extensive in-house research-led capabilities, 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.

4%
Total dividend yield target

2/3
Of the typical volatility of a traditional equity portfolio

Diversification
Across 40+ countries and 6+ asset classes

£180bn
Multi-asset mandates globally managed by JPMAM

CONTENTS

Strategic Report

TOTAL RETURNS (INCLUDING DIVIDENDS REINVESTED)

YEAR ENDED 29TH FEBRUARY 2020

	2020	2019
Return to shareholders[1,A]	+6.1%	-3.9%
Return on net assets[2,A]	+5.3%	+5.1%
Reference index LIBOR one month sterling +4.5% p.a.[3]	+5.4%	+5.3%
Dividend per share	4.0p	4.0p

[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.

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

A glossary of terms and APMs is provided on pages 78 and 79.

SUMMARY OF RESULTS

	29th February 2020	28th February 2019	% change
Net asset value, share price and discount at 29th February			
Net assets (£'000)	**88,391**	87,401	**+1.1**
Number of shares in issue (excluding shares held in Treasury)	**86,096,408**	86,261,408	**–0.2**
Net asset value per share[A]	**102.7p**	101.3p	**+1.4**[1]
Share price	**94.6p**	92.9p	**+1.8**[2]
Share price discount to net asset value per share[A]	**7.9%**	8.3%	
Revenue for the period ended 29th February			
Gross revenue return (£'000)	**4,536**	4,065	**+11.6**
Net revenue available for shareholders (£'000)	**3,500**	3,161	**+10.7**
Revenue return per share	**4.06p**	3.54p	**+14.7**
Dividend per share	**4.0p**	4.0p	–
Net cash[A]	**3.1%**	5.0%	
Ongoing charges[A]	**1.01%**	1.08%	

[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 +6.1%.

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

A glossary of terms and APMs is provided on pages 78 and 79.

Sir Laurence Magnus
Chairman

Introduction

The Company's objective is to generate income and capital growth through a multi-asset strategy, while seeking to maintain lower levels of volatility than an institutional equity portfolio. Our commitment to this objective is underpinned by the Company's distribution policy, which aims to achieve a yield of 4.0% on the Initial Issue Price of £1.00 per share at the time of the Company's launch in 2018.

Portfolio Performance

The turmoil in global financial markets caused by the Covid-19 pandemic started almost at the end of the Company's annual reporting period to 29th February 2020 and therefore had a relatively small impact on the results contained in this report. As at 29th February 2020, the Company had achieved a positive total return of 5.3% on its net asset value, a slight underperformance of 0.1% against the Company's Reference Index. The Company's Reference Index, comprising the LIBOR one-month sterling rate plus 4.5% per annum, is used instead of a benchmark, since it is considered more closely to reflect the profile of the Company's portfolio.

Up until late February 2020, most commentators were forecasting economic growth, with central bank policies and an easing of US/China trade tensions combining to support a relatively positive outlook. That view was superceded by the crash in global equity markets which began the week commencing 24th February 2020, with the general consensus now expecting a severe recession and a period of unprecedented uncertainty. Further details of the portfolio are provided in the Investment Managers' Report on page 9.

Share Price Performance

The Company recorded a positive share price total return of 6.1% during the 12 months to 29th February 2020. The price of the Company's shares has traded at a discount to net asset value throughout the period, ranging between discounts of 3.1% and 11.1%. On 29th February, 2020, the discount was 7.9%. The Company's share price on 2nd June 2020 (the last practical date before printing this document), was 85.8p per share, a discount to net asset value of 7.2%. Between 1st March, 2020 and 2nd June 2020, the Company's share price has ranged between 102.3p and 69.4p and the discount to net asset value has ranged between 1.4% and 20.4%.

During the 12 months, the Company bought back 165,000 shares. For further details please see the Share Capital section on page 19.

No new shares were allotted during the 12 months ended 29th February 2020.

Revenue and Distributions

During the 12 months to 29th February 2020, the Company's net revenue return after taxation was £3,500,000 (2019: £3,161,000). The Board has declared four interim distributions, each of 1.0p per share, in respect of the financial year to 29th February 2020, making a total of 4.0p per share for the year (2019: 4.00p), equating to a distribution yield of 4.0% on the Initial Issue Price and as forecast in the Company's Prospectus dated 24th January 2018. The Company has not elected to 'stream' any part of these distributions which accordingly have been designated wholly as dividend for tax purposes.

The Board of Directors

The Board comprised five directors during the year under review, but has agreed to reduce its number to four during the course of the current year and to make one change to refresh its residual membership.

Richard Hills, who has been a director since the a Company was launched in 2018 and was also a director of its predecessor company, JPMorgan Income & Capital Trust plc, has decided to retire following the Company's AGM on 2nd July, 2020. Richard has made a valuable contribution to the Board's deliberations during his time as a director and I would like to thank him and to wish him well for the future.

I intend to retire as Chairman and a director as soon as my remaining colleagues have approved a new appointment to the Board. The Company has appointed an independent search consultant Nurole, to identify suitable candidates for this purpose. This process, however, is inevitably subject to delay while the current restrictions on travel and meetings associated with the Covid-19 pandemic remain in place and face to face interviews cannot be arranged. It is most unlikely to be feasible to have made this appointment before the AGM on 2nd July, 2020 and I will therefore retire by rotation at the AGM and stand for re-appointment as a director. Such re-appointment will, I hope, last for no more than three months before a new director is appointed.

I am delighted that the Board has agreed that Sarah MacAulay will take over as Chairman upon my retirement as a director. She, together with Jimmy West and Sian Hansen, will be retiring by rotation and offering themselves for re-election at the AGM on 2nd July, 2020.

In accordance with the AIC 2019 Code of Corporate Governance, endorsed by the Financial Reporting Council, the Company has established a separate Remuneration Committee.

Investment Manager

The performance of the Manager was formally evaluated by the Board. Following this review for the 12 months to 29th February 2020, the Board concluded that the performance of the Manager had been satisfactory and that their services should be retained. In the current financial year, a newly established Management Engagement Committee will review the Company's Management Agreement.

Annual General Meeting

The Company's second AGM will be held at 60 Victoria Embankment, London EC4Y 0JP London at 2.30 p.m. on Thursday, 2nd July 2020.

At the time of writing, the format of the Company's 2020 AGM has had to be changed so that it complies with both the existing Companies Act and the recently introduced legislation which the UK Government introduced to limit the impact of the Covid-19 pandemic, restricting travel and limiting gatherings to no more than two persons. Shareholders are asked to comply with the government's latest Covid-19 pandemic legislation restricting travel and public gatherings and not to attend the AGM. Arrangements will be made by the Company to ensure that the minimum number of two shareholders required to form a quorum for the AGM will attend the meeting in order that the meeting may proceed and the business be concluded. To ensure compliance with Covid-19 pandemic legislation restricting public gatherings, no shareholders (other than the two previously notified shareholders making up the quorum for the AGM) will be permitted to attend the meeting and entry to the building will not be allowed. There will be no presentation from the investment managers, Gareth Witcomb and Katy Thorneycroft, and no refreshments will be provided.

Despite these legal restrictions, the Board is keen to ensure shareholders have the opportunity to hear from the Manager and, accordingly, a presentation from the investment managers will be placed on the Company's website shortly after the AGM. In addition, shareholders are encouraged to raise any questions in advance of the meeting via the contact section of the Company's website www.jpmmultiassettrust.co.uk

The Board strongly encourages all shareholders to submit their votes in advance of the meeting, so that these 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 75 to 77.

If there are any changes to the above AGM arrangements, the Company will update shareholders through the Company's website and, as appropriate, through an announcement on the London Stock Exchange.

The Board would like to thank shareholders for their understanding and co-operation at this difficult time. We very much hope that you and your families are safe and well and look forward to meeting with you when, as we all hope, normality has returned.

Outlook

It is difficult, as at the time of writing, to predict the future direction of financial markets with any confidence. The scale of unprecedented disruption to the global economy caused by the Covid-19 pandemic remains uncertain and very much depends upon the timing and nature of any relaxation of the widespread controls over the movement of people, goods and services imposed by national governments.

The Board remains committed to generating income and capital growth through a multi-asset strategy and, in particular, to maintaining a yield of 4% on the Initial Issue Price of £1.00 per share. The Board will, if necessary and provided it is prudent, ensure that this yield is supported by distributions from capital. Since the Company was launched in March 2018, such support has not been necessary because all dividends paid in respect of both the periods ended 28th February 2019 and 29th February 2020 have been fully covered by revenue reserves.

The Company's net asset value as at 2nd June 2020 (the last practical date before printing this document), amounted to 92.5p per share, a decline of 9.9% since the year end on 29th February, 2020. The Board attributes some of this lower than expected decline during the most savage financial bear market since 1929, to the effectiveness of the multi-asset strategy managed by JP Morgan in adherence with the Board's objective of maintaining lower levels of volatility than most institutional equity portfolios. The Board believes that this, together with its dividend policy and the Company's status as a listed Investment Trust with a regular market in its shares, should provide shareholders with a degree of reassurance in relation to the Company's financial position during these uncertain times and its prospects for delivering value over the longer term.

On a personal note, given that this is my last Chairman's statement, I want to thank my colleagues on the Board for their support and to thank our shareholders, some of whom (like myself) have been investors in the Company and its predecessors since 1992. Equity investment is a long term business and I will leave the Board later this year confident that the total return from my shareholding in the Company will show further growth under the skilful husbandry of JP Morgan and the directors over the years ahead.

Sir Laurence Magnus
Chairman 8th June 2020

Katy Thorneycroft
Investment Manager

Gareth Witcomb
Investment Manager

Introduction

In this report, we review the Company's investment performance for the year to 29th February 2020. We consider the challenging market environment for the period, notable for international trade tensions, the impact of a slowing global economy and, latterly, the human tragedy and economic catastrophe of the Coronavirus (Covid-19) pandemic. We examine how the Company's diversified portfolio has performed against this backdrop and we look at what could lie ahead over the coming year.

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 a vibrant, balanced portfolio which is flexible with respect to asset class, geography and sector of investments. This flexibility allows us to take advantage of the best opportunities to deliver sustainable income and capital growth to our investors. Our strategy also includes exposure to alternative assets such as infrastructure, which has the potential to offer an attractive source of income and diversification alongside the more traditional asset classes. We take a medium to long-term view of markets, acting on investment themes that we consider appropriate as we navigate the ever-changing macro environment.

Market review: a volatile year, culminating in unprecedented challenges

The first four months of 2019 brought a strong rebound in equity markets, following the sell-off towards the end of 2018. Markets responded favourably to a monetary policy about-turn by the US Federal Reserve (Fed) and other central bank policy makers around the world: with manufacturing output and global corporate earnings sluggish, institutions announced that they would cut rates in an effort to stimulate economic expansion and stave off recession. The Fed, the undisputed driver of global monetary policy, cut interest rates three times in 2019, reversing almost all of 2018's fiscal tightening.

Equities traded sideways through the middle of the year owing to ebbs and flows in the protracted trade negotiations between the US and China and continued deterioration in macroeconomic indicators. The fourth quarter of 2019, however, saw strong performance return across equity markets, driven by a pick-up in business surveys in Europe and US, strength in US employment and tentative agreements on the delay in enforcement of trade tariffs.

From the beginning of the Company's financial year in March 2019 through to September, government bonds reacted as one would expect to weaker economic data, with bond yields broadly tracking the manufacturing surveys to lower levels. Along with the Fed rate cuts, the European Central Bank (ECB) started to expand its balance sheet again.

Towards the end of 2019, the pick-up in the services sector and the resilience of overall employment levels to ongoing weakness in manufacturing helped restore market confidence that recession was not imminent. However, 2020 has brought with it an unprecedented challenge in the form of the Covid-19 pandemic. Just as headwinds from trade policy were beginning to dissipate, the outbreak and spread of this disease has pushed the global economy into a sharp and sudden recession. The speed and depth of this sudden stop to activity is unparalleled as governments around the world grapple to put in place measures to control the spread of the virus.

How has the Company performed over the year under review?

The Company delivered a positive return on net assets of +5.3% over the year, marginally behind the Company's Reference Index which returned 5.4%.

The portfolio's equity exposure was the largest positive contributor to absolute performance, although emerging market equities were a slight negative. While our position in physical equities was beneficial overall, our regional positioning through index futures (by which means we agree to trade a specific index at a specific future price and date) provided a negative contribution to returns. Within fixed income, the contribution was broad-based with high yield bonds leading the way, but with government bonds and emerging market debt also providing positive contributions. Our allocation to infrastructure was also beneficial over the year.

Portfolio review

From an asset allocation perspective, we continued to hold significant exposure in equity markets, with an increase to 57% in developed markets by the end of the fourth quarter of 2019 and further increases in our emerging markets equity exposure at the start of 2020.

While stock selection is undertaken by our in-house International Equity Group, 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, dividend-paying stocks whilst adjusting regional exposure to reflect our favoured markets. Over the period our asset allocation to UK equities remained static and we were underweight to European equities (ex-UK). In contrast to our in-house International Equity Group, we maintained a preference for the US equity market which we felt had stronger growth potential.

In fixed income, we reduced our allocation to high yield bonds meaningfully in the third quarter and also sold down our exposure to local currency-denominated emerging market debt in the fourth quarter amid growing concerns over the trade dispute and weak manufacturing data. We also introduced an actively-managed, diversified fixed income strategy in early 2020 which offers an attractive yield and exposure to further sectors of the fixed income market.

Our bespoke equity portfolio performed strongly and well ahead of the MSCI World High Dividend Yield index. At a sector level, the largest contributors to performance were utilities and technology – comprising both the semiconductor industry and hardware. Detractors included telecommunications and pharmaceuticals/medical technology. At a stock level, **Taiwan Semiconductor Manufacturing Corp** (TSMC) was the largest positive contributor. The stock performed strongly over the 12-month period despite a challenging environment for semiconductors as TSMC has a near monopoly position in leading edge foundry that should grow in step with the semiconductor industry. An overweight position in **Telenor**, a leading Norwegian telecommunications company with global operations, detracted from relative returns. The stock fell over the fourth quarter of 2019 as the company delivered weak quarterly results, with particularly disappointing bottom line numbers.

At the end of February 2020, the portfolio was overweight utilities, energy and insurance at the sector level. Within utilities, the team continues to favour structural winners such as Spanish multinational electric utility company, **Iberdrola** and the Italian electricity company, **Enel**. The team also continues to like insurers with the more sustainable dividends and are most underweight the consumer staples, basic industries and health services & systems sectors. At a regional level, the International Equity Group are now overweight Europe and underweight the US and Japan driven by their income focus.

Contribution to the Portfolio by Asset Class – Year to 29th February 2020

Asset Class	%
Global Equities	4.7
Emerging Market Equities	-1.0
Infrastructure	1.3
Government Bonds	1.1
Investment Grade Bonds	0.0
High Yield Bonds	1.7
Emerging Market Debt	0.5
Equity Futures	-1.1
Cash	-1.0
	6.2
Ongoing charges	**-1.0**
Share Buybacks	**0.0**
Other	**0.1**
Total Return on Net Asset Value[A]	**5.3**

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

A glossary of terms and APMs is provided on pages 78 and 79.

Outlook: weathering the economic uncertainty

As headwinds from trade policy were beginning to dissipate, the outbreak of Covid-19 has pushed the global economy into recession. The speed and depth of the 'sudden stop' in the economy is unprecedented. Consumer service sectors have ground to a halt amidst the social distancing shock and as services employment tends to be more flexible than goods employment, the current shock has been faster to hit the labour market. Our base case is that this is not a typical recession, as we are combining a credit crunch with a pandemic. We would expect weakness in Q2 followed by stabilisation in indicators and a staggered increase in growth. However, this will all depend on how long the suspension of activity continues for and the extent of stress within credit markets. Given the continued volatile market environment and frequent changes in global government and central policy response to the novel coronavirus outbreak, we are monitoring daily data and economic conditions to remain active and pursue market opportunities as they present themselves.

Katy Thorneycroft
Gareth Witcomb
Investment Managers 8th June 2020

TEN LARGEST INVESTMENTS

AT 29TH FEBRUARY

		2020 Valuation		2019 Valuation	
Company	Country	£'000	%[1]	£'000	%[1]
JPM Global High Yield Bond[2]	Luxembourg	9,124	10.7	10,604	12.8
Infrastructure Investment Fund (IIF UK 1 LP)[3]	United Kingdom	9,115	10.6	9,075	10.9
JPM Income Fund[2,4]	Luxembourg	4,786	5.6	–	–
JPM Emerging Markets Debt[2]	Luxembourg	3,597	4.2	4,009	4.8
Coca-Cola	United States	3,127	3.6	2,196	2.6
Iberdrola	Spain	2,549	3.0	1,724	2.1
Verizon Communications[5]	United States	2,506	2.9	1,682	2.0
TC Energy[4]	Canada	1,862	2.2	–	–
Enel[5]	Italy	1,807	2.1	1,213	1.5
Novartis	Switzerland	1,718	2.0	1,752	2.1
Total[6]		**40,191**	**46.9**	**32,255**	**38.9**

[1] Based on total investments of £85.6m (2019: £83.0m).
[2] J.P. Morgan Collective Investment Schemes.
[3] The General Partner of IIF UK 1 LP is an affiliate of JPMorgan Asset Management (UK) Limited.
[4] Not held in the portfolio at 28th February 2019.
[5] Not included in the ten largest investments at 28th February 2019.
[6] At 28th February 2019, the value of the ten largest investments amounted to £37.3m, representing 44.9% of the total investments.

SECTOR ANALYSIS

AT 29TH FEBRUARY

	2020 Portfolio %[1]	2019 Portfolio %[1]
Financials	13.5	12.6
Health Care	11.6	13.3
JPM Global High Yield Bond[2]	10.7	12.8
Infrastructure Investment Fund (IIF UK 1 LP)[3]	10.6	10.9
Utilities	8.1	6.3
Consumer Staples	6.9	9.3
Communication Services	6.5	6.4
Energy	5.9	6.6
JPM Income Fund[2]	5.6	–
Industrials	5.1	4.5
Information Technology	4.4	3.8
JPM Emerging Markets Debt[2]	4.2	4.8
Consumer Discretionary	3.3	3.3
Real Estate	2.1	1.8
Materials	1.5	2.4
JPM Emerging Markets Local Currency Debt[2]	–	1.2
Total	**100.0**	**100.0**

[1] Based on total investments of £85.6m (2019: £83.0m).
[2] J.P. Morgan Collective Investment Schemes.
[3] The General Partner of IIF UK 1 LP is an affiliate of J.P. Morgan Asset Management (UK) Limited.

GEOGRAPHICAL ANALYSIS

AT 29TH FEBRUARY

	2020 Portfolio %[1]	2019 Portfolio %[1]
United States	30.5	31.7
Luxembourg[2]	20.4	18.7
United Kingdom[3]	17.5	19.0
Switzerland	6.4	7.0
France	4.9	6.8
Spain	3.6	3.1
Canada	3.0	1.4
Germany	3.0	2.9
Italy	2.6	1.5
Taiwan	1.9	0.3
Japan	1.2	1.6
China and Hong Kong	1.2	1.0
Norway	1.2	–
Netherlands	0.8	1.8
Singapore	0.7	1.0
Austria	0.6	0.6
Finland	0.5	–
Sweden	–	1.1
Denmark	–	0.5
Total	**100.0**	**100.0**

[1] Based on total investments of £85.6m (2019: £83.0m).

[2] JPM Global High Yield Bond, JPM Emerging Markets Debt and JPM Emerging Markets Local Currency Debt are domiciled in Luxembourg.

[3] Includes investment in the Infrastructure Investment Fund (IIF UK 1 LP) which is domiciled in the UK.

LIST OF INVESTMENTS

AT 29TH FEBRUARY 2020

Company	Valuation £'000
UNITED STATES	
Coca-Cola	3,127
Verizon Communications	2,506
Pfizer	1,542
Merck	1,515
Bristol-Myers Squibb	1,481
Philip Morris International	1,442
NextEra Energy	1,322
Eaton	1,305
Xcel Energy	1,256
International Business Machines	1,231
Chevron	1,183
AbbVie	1,176
PepsiCo	1,008
AT&T	979
Ventas	725
WP Carey	722
Honeywell International	478
CME	465
Maxim Integrated Products	416
Morgan Stanley	406
KeyCorp	402
Prologis	380
Automatic Data Processing	288
Progressive	284
Texas Instruments	263
Principal Financial	249
	26,151
LUXEMBOURG	
JPM Global High Yield Bond[1]	9,124
JPM Income Fund[1]	4,786
JPM Emerging Markets Debt[1]	3,597
	17,507

Company	Valuation £'000
UNITED KINGDOM	
Infrastructure Investment Fund (IIF UK 1 LP)[2]	9,115
3i Infrastructure	1,396
Rio Tinto	1,301
BP	860
GlaxoSmithKline	831
Taylor Wimpey	561
Persimmon	506
M&G	411
	14,981
SWITZERLAND	
Novartis	1,718
Zurich Insurance	1,337
Roche	1,185
Swiss Re	885
Nestle	346
	5,471
FRANCE	
Vinci	1,203
TOTAL	1,119
Schneider Electric	972
Sanofi	443
BNP Paribas	434
	4,171
SPAIN	
Iberdrola	2,549
Industria de Diseno Textil	547
	3,096

Company	Valuation £'000
CANADA	
TC Energy	1,862
Toronto-Dominion Bank	741
	2,603
GERMANY	
Allianz	1,305
Muenchener Rueckversicherungs-Gesellschaft	758
Volkswagen Preference	478
	2,541
ITALY	
Enel	1,807
FinecoBank Banca Fineco	454
	2,261
TAIWAN	
Taiwan Semiconductor Manufacturing[3]	1,585
	1,585
JAPAN	
Toyota Motor	768
Tokio Marine	269
	1,037
CHINA AND HONG KONG	
HKT Trust & HKT	1,027
	1,027
NORWAY	
Telenor	1,010
	1,010
NETHERLANDS	
ING Groep	642
	642

Company	Valuation £'000
SINGAPORE	
DBS	614
	614
AUSTRIA	
Erste Group Bank	496
	496
FINLAND	
Kone	432
	432
TOTAL INVESTMENTS	**85,625**

DERIVATIVE INSTRUMENTS FUTURES[4]	
EURO STOXX 50 Index 20/03/2020	883
Long Gilt 26/06/2020	(41)
MSCI Emerging Markets Index 20/03/2020	(915)
Russell 2000 Emini Index 20/03/2020	(556)
S&P 500 Emini Index 20/03/2020	654
US 10 Year Note 19/06/2020	233
	258

OPTIONS	
Eaton, Call, 106, 13/03/2020	(1)
Enel, Call, 8.6, 19/03/2020	(1)
GlaxoSmithKline, Call, 1,750, 20/03/2020	(1)
Industria de Diseno Textil, Call, 30.2, 20/03/2020	(1)
NextEra Energy, Call, 280, 20/03/2020	(1)
Novartis, Call, 90, 20/03/2020	(1)
PepsiCo, Call, 152.5, 13/03/2020	-
Roche, Call, 350, 20/03/2020	(1)
Schneider Electric, Call, 100, 20/03/2020	(2)
Zurich Insurance, Call, 440, 20/03/2020	-
	(9)
TOTAL INVESTMENTS AND DERIVATIVES	**85,874**

[1] J.P. Morgan Collective Investment Schemes.

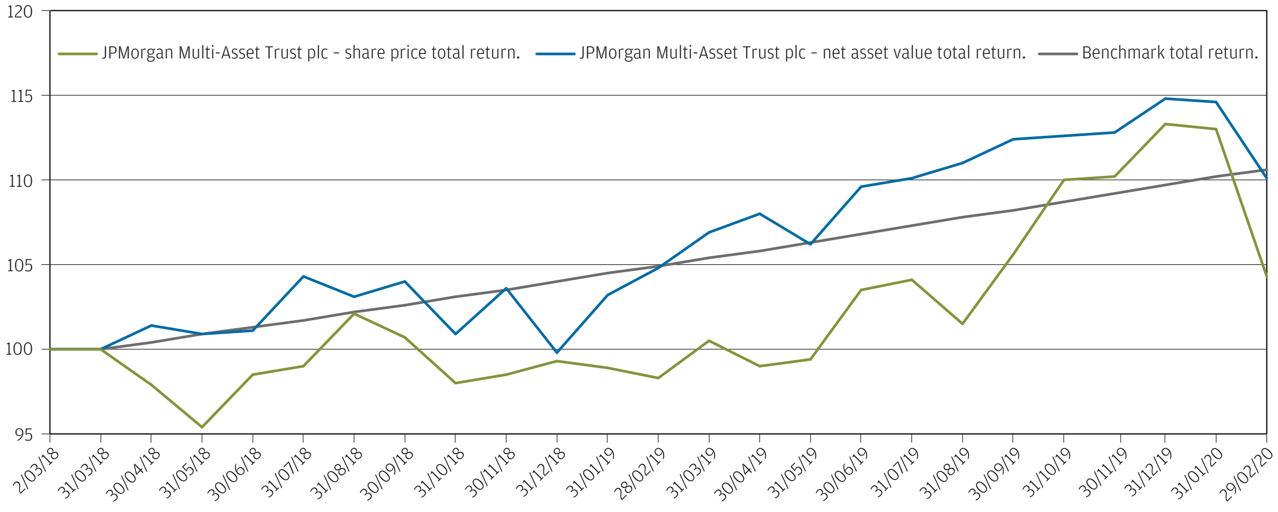
[2] The General Partner of IIF UK 1 LP is an affiliate of JP Morgan Asset Management (UK) Limited.

[3] Includes ADRs (American Depositary Receipts).

[4] Representing unrealised gains and losses on futures contracts see note 12 and 13 on pages 58 and 59 for further details.

PERFORMANCE

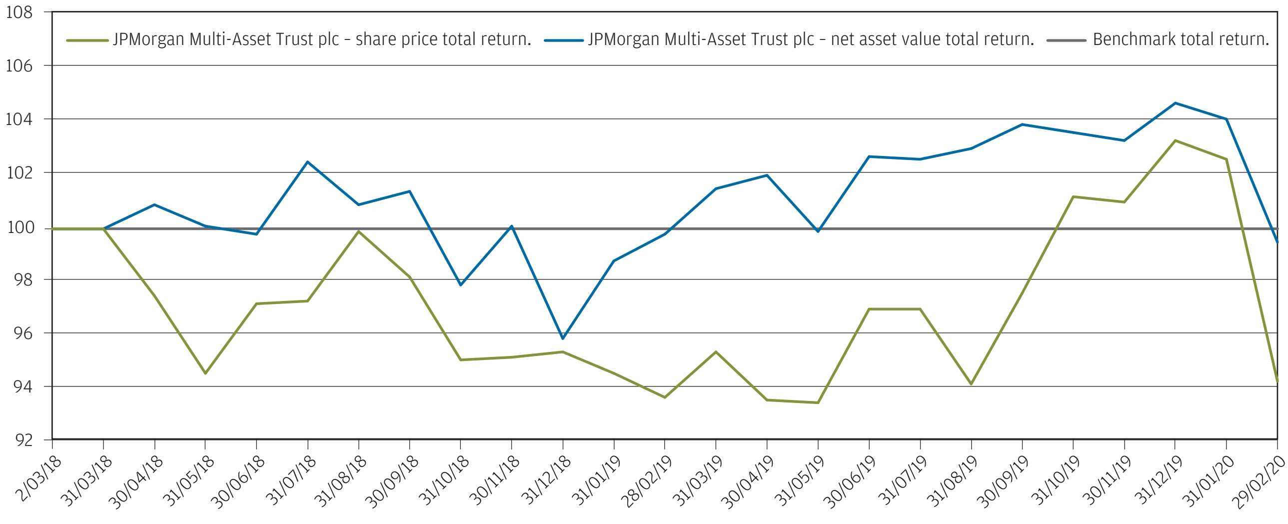
FIGURES HAVE BEEN REBASED TO 100 AT 2ND MARCH 2018



Source: J.P.Morgan/Morningstar.

PERFORMANCE RELATIVE TO BENCHMARK

FIGURES HAVE BEEN REBASED TO 100 AT 2ND MARCH 2018



Source: J.P.Morgan/Morningstar.

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 period 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.

Objective and Strategy

JPMorgan Multi-Asset Trust 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 traditional equity portfolios. 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 and European 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:

- 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 risk adjusted 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

- listed equities and fixed income securities will represent not less than 50%.

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 29th February 2020, the Company produced a total return to shareholders of +6.1% and a total return on net assets of +5.3%. This compares with the total return on the Company's reference index of +5.4%. As at 29th February 2020, the value of the Company's investment portfolio was £85.6 million. The Investment Managers' Report on pages 9 to 11 includes information on investment activity within the Company's portfolio.

Total Return, Revenue and Dividends

Gross total return for the year amounted to £5.9 million (2019: £5.4 million) and net total return amounted to £4.6 million (2019: £4.2 million). Net revenue return for the year amounted to £3.5 million (2019: £3.2 million).

It is the Company's policy to pay four interim dividends during the financial year. On 26th March 2020, the Board announced the payment of a fourth interim dividend of 1.0p per share, payable on 7th May 2020 to shareholders on the register of members as at the close of business on 3rd April 2020. This dividend amounts to £0.9 million and the revenue reserve after allowing for the dividend will amount to £nil. Together with the previous three interim dividends of 1.0p per share each, this will bring the total dividend in respect of the financial year to 29th February 2020 to 4.0p.

During the year ended 29th February 2020, the Company had sufficient revenue reserves to cover all its dividend payments in the financial year. The Company's prior year annual report referred to the use of a small portion of the Company's distributable capital reserves to pay distributions to shareholders. However, this was subsequently found to have not been necessary. All dividends, paid in respect of both the period ended 28th February 2019 and year ended 29th February 2020, have therefore been fully covered by the revenue reserve. 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 wishing to pay dividends in its early years following launch on the stock market.

Key Performance Indicators ('KPIs')

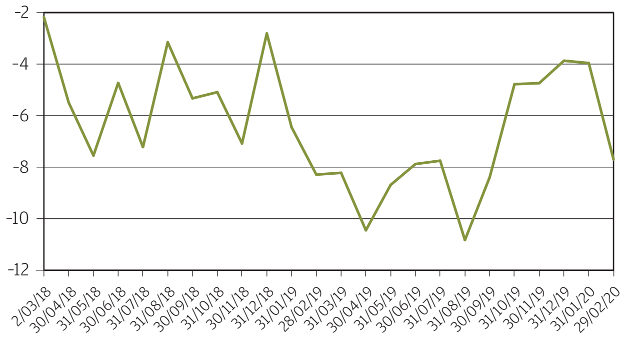
At each Board meeting the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The principal KPIs are investment performance, investment risk of the portfolio (on absolute and relative bases), share price premium or discount to net asset value per share, and the ongoing charges. 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 period basis and compares it with the Company's reference index of LIBOR one-month Sterling +4.5%. 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 6 to 11.

- **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 62 to 69 for further information.

Discount



Source: Datastream.

JPMorgan Multi-Asset Trust – Discount to net asset value.

- **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.

- **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 29th February 2020 were 1.01% (2019: 1.08%). 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 29th February 2020, the Company's issued share capital comprised of 93,115,643 ordinary shares of 1p each. Please see the Notice of Annual General Meeting page 75 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 financial year, the Company repurchased 165,000 shares into Treasury. The gross consideration for the share repurchases was £153,640.

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. No shares were issued during the year or since the year end. 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. At 29th February 2020, there were three male Directors and two female Directors on the Board.

Employees, Social, Community and Human Rights Issues

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 notes the policy statements of J.P. Morgan Asset Management ('JPMAM') in respect of Social, Community and Environmental and Human Rights issues, as highlighted in italics below:

JPMAM believes that companies should act in a socially responsible manner. Although our priority at all times is the best economic interests of our clients, we recognise that, increasingly, non-financial issues such as social and environmental factors have the potential to impact the share price, as well as the reputation of companies. Specialists within JPMAM's environmental, social and governance ('ESG') team are tasked with assessing how companies deal with and report on social and environmental risks and issues specific to their industry.

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. Our detailed approach to how we implement the principles is available on request.

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 JPMorgan Funds Limited with portfolio management delegated to JPMorgan Asset Management (UK) Limited. It has no employees and all of its Directors are non-executive, the day to day activities being carried out by third parties. The Company itself has no premises, consumes no electricity, gas or diesel fuel and consequently does not have a measurable carbon footprint. J.P. Morgan Asset Management is a signatory to the Carbon Disclosure Project and JPMorgan Chase is a signatory to the Equator Principles on managing social and environmental risk in project finance.

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/corporate/Corporate-Responsibility/document/modern-slavery-act.pdf

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 Risks

The Directors confirm that they have carried out a robust assessment of the emerging and principal risks facing the Company, including the Covid-19 pandemic, and those that would threaten its business model, future performance, solvency or liquidity.

With the assistance of the Manager, the Board has drawn up a risk matrix, which identifies the emerging and key risks to the Company. In assessing the risks and how they can be mitigated, the Board has given particular attention to those issues that threaten the viability of the Company. These key risks fall broadly under the following categories:

- **Investment and Strategy**
  An inappropriate investment strategy, for example asset allocation or the level of gearing or foreign exchange exposure, may lead to underperformance against peer companies. This may result in the Company's shares trading on a narrower premium or a wider discount or insufficient income generation which may lead to a cut in the dividend. 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. Further details are disclosed in note 21 on pages 62 to 69.

- **Corporate Governance and Shareholder Relations**
  Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance report on pages 26 to 30.

- **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. Details of how the Board monitors the services provided by the Manager and its associates and the key elements designed to provide effective internal control are included in the Risk Management and Internal Control section of the Corporate Governance report on page 29.

  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 17 above. Were 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. The Section 1158 qualification

criteria are continually monitored by the Manager and the results reported to the Board each month. 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 UKLA Prospectus Rules, Listing Rules and Disclosure, Guidance & Transparency Rules ('DTRs'). 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 UKLA Listing Rules or DTRs could result in the Company's shares being suspended from listing which in turn would breach Section 1158. 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 UKLA Prospectus Rules, Listing Rules, DTRs and the Alternative Investment Fund Managers Directive.

- **Global Pandemics**

  The recent outbreak and spread of Covid-19 has demonstrated the risk of global pandemics, in whatever form a pandemic takes. Covid-19 poses a significant risk to the Company's portfolio. At the date of this report, the virus has contributed to significant volatility in trading, although the Board and Manager expect that the portfolio's holdings will not suffer a material long-term impact and should recover once containment measures ease. Should 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 Board and the Manager will continue to monitor developments as they occur and seek to learn lessons which may be of use in the event of future pandemics.

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 principal risks including the current Covid-19 crisis which is one of the most challenging that has been faced. Since the Company's financial year end, equity markets have fallen significantly due primarily to concerns around the scale of its impact on the global economy. Although the total cost of Covid-19 is 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. They have taken into account the fact that the Company will hold a continuation vote in 2023, feedback from the Company's broker and positive performance to date.

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, assuming a successful continuation vote in 2023, and taking account of the Company's risk profile set out in note 21 on pages 62 to 69, 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

8th June 2020

Directors' Report

Sir Laurence Magnus (Chairman of the Board)
A Director since incorporation in 2017. Appointed Chairman in 2018.
Last reappointed to the Board: July 2019.

Sir Laurence Magnus is a senior adviser at Evercore Partners, a corporate finance advisory business. He is Chairman of Pantheon International plc and a director of City of London Investment Trust plc. In the not for profit sector, he is Chairman of Historic England (formerly English Heritage) and a trustee of The Allchurches Trust, The Windsor Leadership Trust and The English Heritage Trust. He was formerly an executive managing director of investment banking at Donaldson, Lufkin & Jenrette and its successor company Credit Suisse First Boston. He was Chairman of Lexicon Partners immediately prior to its merger with Evercore Partners in 2011.

Shared directorships with other Directors: None.

Shareholding in Company: 235,960.

Richard Hills (Non-Executive Director)
A Director since incorporation in 2017.
Last reappointed to the Board: July 2019.

Richard Hills has substantial experience of investment trust and investment company boards and is currently the Chairman of Strategic Equity Capital plc and a director of Henderson International Income Trust plc.

Shared directorships with other Directors: None.

Shareholding in Company: 75,482.

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 2019.

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.

Sian Hansen (Non-Executive Director)
A Director since incorporation in 2017.
Last reappointed to the Board: July 2019.

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 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 UK Onward ThinkTank Ltd. 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: 31,154.

Sarah MacAulay (Non-Executive Director)
A Director since incorporation in 2017.
Last reappointed to the Board: July 2019.

Sarah MacAulay is a non-executive chairman of Schroder Asian Total Return Investment Company plc and non-executive director of Aberdeen New Thai Investment Trust plc, Fidelity Japan Trust Plc and a trustee of Glendower School Trust, an educational charitable trust. 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.

All Directors are considered independent by the Board.

All Directors are members of the Audit, Remuneration and Nomination Committees.

The Directors present their report and the audited financial statements for the period ended 29th February 2020.

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 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 Board 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 2020. 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 Board 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.

A newly established separate Management Engagement Committee has been established and will undertake these tasks in the current year.

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.jpmmultiassettrust.co.uk 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 72 and 73.

Management Fee

For the period ended 29th February 2020, 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 period under review are detailed on page 23. Details of their beneficial shareholdings in the Company may be found in the Directors' Remuneration Report on page 35.

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 third party indemnity, as defined by Section 234 of the Companies Act 2006. The indemnities were in place during the period and as at the date of this 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 31 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 77.

Notifiable Interests in the Company's Voting Rights

At the financial period end, no notifiable interests in the Company's voting rights had been declared.

Since the end of the Company's financial period on 29th February 2020 to the date of this Report, there have been no changes to the notifiable interests in the Company's voting rights.

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 75 to 77. 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 75 to 77.

(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. The authority being sought is for up to 8,609,640 new Ordinary shares for cash or by way of a sale of Treasury shares up to an aggregate nominal amount of 86,096, such amount being equivalent to approximately 10% of the issued share capital (excluding Treasury shares) as at the latest practicable date before the publication of this document or, if different, the number of Ordinary shares which is equal to 10% of the Company's issued share capital (excluding Treasury shares) as at the date of the passing of the resolution.

This authority will expire at the conclusion of the following Annual General Meeting of the Company 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.

If Resolution 10 is passed, the Directors will also have the power to allot the shares over which they are granted authority pursuant to Resolution 9 for cash and sell shares out of Treasury on a non pre-emptive basis. 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 2nd July 2019, 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 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 12,905,851 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.

This new authority to repurchase shares if passed will expire on 2nd January 2022, but it is the Board's intention to seek renewal of the authority at the Annual General Meeting in 2021.

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 598,488 Ordinary shares, representing 0.7% 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.

Directors' Duty to promote the success of the Company

Section 172 of the Companies Act 2006 requires that a Director must act in the way he/she considers, 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 ensures that it promotes the success of the Company by engaging specialist third party suppliers with appropriate performance records, resources and controls in place to deliver the services that the Company requires. Their performance is monitored by the Board and its committees, who have oversight of the Company's operations. Please see page 28 for further details. 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. Whilst strong long term investment performance is essential, 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 considerations are integrated into the Manager's investment process and will continue to evolve. Please see page 19 for further details.

The Board has sought to engage with and understand the views of the Company's shareholders and other key stakeholders as it regards an understanding of their views as essential in being able to fulfil its duty.

The Directors confirm that they have considered their duty under Section 172 when making decisions during the financial year under review.

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. It was resolved that there were no actual or indirect interests of a Director which conflicted with the interests of the Company, which arose during the year.

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 Sir Laurence Magnus, currently consists of five non-executive Directors, all of whom are regarded by the Board as independent of the Company's Manager, including the Chairman. The Board will consist of four directors following the 2020 Annual General Meeting. 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 23. The Chairman undertook a new directorship with City of London Investment Trust plc during the year.

Please see the Chairman's Statement for details of proposed 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 23. 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 and all except Richard Hills will stand for reappointment at the forthcoming AGM.

Resolution 4 is for the reappointment of Sir Laurence Magnus. He joined the Board in December 2017 and has served for two and a half years as a Director and Chairman.

Resolution 5 is for the reappointment of Sian Hansen. She joined the Board in December 2017 and has served for two and a half years as a Director.

Resolution 6 is for the reappointment of Sarah MacAulay. She joined the Board in December 2017 and has served for two 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 two 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 Directors, 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 and the Remuneration Committee of which all Directors are members. A Management Engagement Committee has also been established and will sit for the first time in the current year.

The table below details the number of Board and Audit 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 and one Remuneration Committee meeting. In addition, there is regular contact between the Directors and the Manager and Company Secretary throughout the year.

Director	Board Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended
Sir Laurence Magnus	4/4	2/2	1/1	1/1
Sian Hansen	4/4	2/2	1/1	1/1
Richard Hills	4/4	2/2	1/1	1/1
Sarah MacAulay	4/4	2/2	1/1	1/1
James West	4/4	2/2	1/1	1/1

Board Committees

Nomination Committee

The Nomination Committee, chaired by Sir Laurence Magnus, 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, 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.

Triennially the Nomination Committee will consider the appointment of an externally facilitated board evaluation process, as referred to in the AIC Corporate Governance Code.

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 the proposed changes to the Board of Directors.

Remuneration Committee

During the year under review, the Board established a Remuneration Committee, chaired by 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. This activity was previously undertaken by the Nomination Committee.

Audit Committee

The report of the Audit Committee is set out on pages 31 and 32.

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.

Covid-19 pandemic legislation has made it necessary to amend arrangements for the Company's 2020 Annual General Meeting. Please see the Chairman's Statement for further details.

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 81.

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 20 and 21). This process has been in place during the period 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, 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.

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 29th February 2020, 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 noted by the Board. Details on social, environmental and governance issues are included in the Strategic Report on page 19 and in the Investment Managers' Report on page 9.

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 recognises its wider stewardship responsibilities to its clients as a major asset owner. To this end, we support the introduction of the FRC Stewardship Code, which sets out the responsibilities of institutional shareholders in respect of investee companies. Under the Code, managers should:

- *publicly disclose their policy on how they will discharge their stewardship responsibilities to their clients;*
- *disclose their policy on managing conflicts of interest;*
- *monitor their investee companies;*
- *establish clear guidelines on how they escalate engagement;*
- *be willing to act collectively with other investors where appropriate;*
- *have a clear policy on proxy voting and disclose their voting record; and*
- *report to clients.*

JPMAM endorses the Stewardship Code for its UK investments and supports the principles as best practice elsewhere. We believe that regular contact with the companies in which we invest is central to our investment process and we also recognise the importance of being an 'active' owner on behalf of our clients.

JPMAM's Voting Policy and Corporate Governance Guidelines are available on request from the Company Secretary or can be downloaded from JPMAM's website: http://www.jpmorganinvestmenttrusts.co.uk/governance, which also sets out its approach to the seven principles of the FRC Stewardship Code, its policy relating to conflicts of interest and its detailed voting record.

Audit Committee Report

Composition and Role

The Audit Committee, chaired by James West and comprising all of the Directors, meets at least twice each year. 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 accounts 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 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 29th February 2020, 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 52. 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 of investment income	The recognition of investment income is undertaken in accordance with accounting policy note 1(d) to the accounts on page 52. The Board regularly reviews subjective elements of income such as special dividends and agrees their accounting treatment.
Compliance with Sections 1158 and 1159 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 accounts, particularly in view of the impact of the Covid-19 pandemic. 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

The Directors believe that, having considered the Company's investment objective (see Key Features page), risk management policies (see page 29), capital management policies and procedures (see page 70), the nature of the portfolio and expenditure and cash flow projections, 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. 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 Brexit, the impact of the Covid-19 pandemic, the requirements of the applicable financial reporting framework and the system of internal control. 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 second year for which the present Audit Partner, Alex Bertolotti, has served. Details of the fees paid for audit services are included in note 6 on page 55.

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 29th February 2020, 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 37.

The Directors' statement on the Company's system of Risk Management and Internal Control is set out on page 29.

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

8th June 2020

Directors’ Remuneration Report

The Board presents the Directors' Remuneration Report for the year ended 29th February 2020 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 39 to 46.

As all of the Directors are non-executive, the Board has not established a Remuneration Committee. Instead remuneration of the Directors is considered by the Board 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 2nd July 2019, 98.8% votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Remuneration Policy and 1.2% voted against. Abstentions were received from less than 0.8% 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 £34,500; Chairman of the Audit Committee £28,750; Directors £24,000. No increases to Directors' fees are planned for the year ending 28th February 2021.

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 27.

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 2021.

At the AGM on 2nd July 2019, 98.5% votes cast were in favour of (or granted discretion to the Chairman who voted in favour of) the Remuneration Report and 1.5% voted against. Abstentions were received from less than 0.9% of votes cast.

Details of voting on both the Remuneration Policy and the Directors' Remuneration Report from the 2020 Annual General Meeting will be given in the annual report for the year ending 28th February 2021.

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.

Single total figure table[1]

	2020			2019		
		Taxable			Taxable	
	Fees	expenses[2]	Total	Fees	expenses[2]	Total
Directors' Name	**£**	**£**	**£**	**£**	**£**	**£**
Sir Laurence Magnus	34,500	–	34,500	34,500	–	34,500
James West	28,750	457	29,207	28,750	1,090	29,840
Sian Hansen	24,000	–	24,000	23,000	–	23,000
Richard Hills	24,000	1,091	25,091	23,000	563	23,563
Sarah MacAulay	24,000	–	24,000	23,000	–	23,000
Total	135,250	1,548	136,798	132,250	1,653	133,903

[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.

Directors fees effective from 1st March 2020 will be:

	2020 £
Sir Laurence Magnus	34,500
James West	28,750
Sian Hansen	24,000
Richard Hills	24,000
Sarah MacAulay	24,000

No amounts (2019: nil) were paid to third parties for making available the services of Directors.

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.

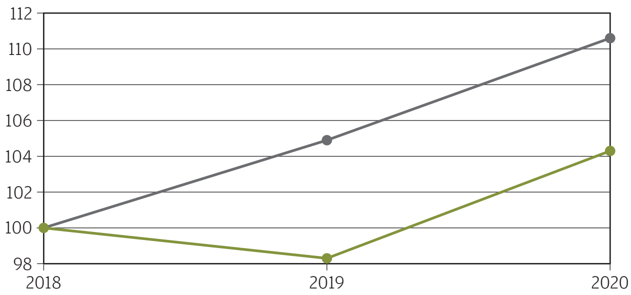
Directors' Name	29th February 2020	28th February 2019
Sir Laurence Magnus	235,960	185,960
James West	35,892	35,892
Sian Hansen	31,154	29,822
Richard Hills	75,482	75,482
Sarah MacAulay	220,000	20,000
Total	**598,488**	**347,156**[1]

[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.

Share Price and Benchmark Total Return Performance to 29th February 2020



Source: Morningstar.
Share price total return.
Benchmark total return.

Expenditure by the Company on remuneration and distributions to shareholders

	Year ended 29th February 2020	Period ended 28th February 2019
Remuneration paid to all Directors	£136,798	£133,903
Distribution to shareholders		
– by way of dividend	£3,446,000	£2,666,000
– by way of share repurchases	£157,000	£6,539,000

For and on behalf of the Board
Sir Laurence Magnus
Chairman

8th June 2020

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 accounts 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 accounts are published on the www.jpmmultiassettrust.co.uk 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 accounts since they were initially presented on the website. The accounts 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 23, 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 accounts 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
Sir Laurence Magnus
Chairman

8th June 2020

Independent Auditors’ Report

To the members of JPMorgan Multi-Asset Trust plc

Report on the audit of the financial statements

Opinion

In our opinion, JPMorgan Multi-Asset Trust plc's financial statements:

- give a true and fair view of the state of the Company's affairs as at 29th February 2020 and of its profit 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, comprising 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 29th February 2020, 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 to the Company.

We have provided no non-audit services to the Company in the year from 1st March 2019 to 29th February 2020.

Our audit approach

Overview

- Overall materiality: £883,915 (2019: £874,009), based on 1% of net assets.

- 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.

The key audit matters identified are:

- Valuation and existence of investments.
- Accuracy, occurrence and completeness of dividend income.
- Consideration of the impact of Covid-19.

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. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Capability of the audit in detecting irregularities, including fraud

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 20 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 preparation of the financial statements such as the Companies Act 2006 and Chapter 15 of the UK Listing Rules applicable to Closed-Ended Investment Funds. 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 inappropriate journal entries to increase revenue (investment income and capital gains) or to increase net asset value, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Manager and the Administrator, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of the controls implemented by the Company and the Administrator designed to prevent and detect irregularities;
- Assessment of the Company's compliance with the requirements of s1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- Review of financial statement disclosures to underlying supporting documentation; and
- Identifying and testing manual journal entries posted by the Administrator during the preparation of the financial statements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments *Refer to page 31 (Audit Committee Report), and page 52 (Accounting Policies and Notes to the Financial Statements).* The investment portfolio at the year-end comprised principally of quoted securities. 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 tested the valuation of the listed equity investments by agreeing the prices used in the valuation to independent third-party sources. We tested the existence of the investment portfolio by agreeing investment holdings to an independent custodian confirmation. No material exceptions were identified in our testing.

Key audit matter	How our audit addressed the key audit matter
Accuracy, occurrence and completeness of dividend income *Refer to page 31 (Audit Committee Report), and page 52 (Accounting Policies and Notes to the Financial Statements).* We focussed on the accuracy, occurrence and completeness of dividend income 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 assessed the accounting policy for dividend income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with this stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. We tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. To test for completeness, we tested, for all investment holdings in the portfolio, that all dividends declared in the market by investment holdings had been recorded. Our testing did not identify any material unrecorded dividends. We tested occurrence by testing that all dividends recorded in the year had been declared in the market by investment holdings. No material exceptions were identified in our testing. We also tested the allocation and presentation of dividend income between the revenue and capital return columns of the Income Statement in line with the requirements set out in the AIC SORP by determining reasons behind dividend distributions. No material exceptions were identified in our testing.

Key audit matter	How our audit addressed the key audit matter
Consideration of the impact of Covid-19 *Refer to the Chairman's Statement (page 6), Principal Risks (page 21), Viability Statement (page 21), the Going Concern Statement (page 31) and Subsequent Events note (page 70), which disclose the impact of the Covid-19 coronavirus pandemic.* From a small number of cases of an unknown virus in 2019, the Covid-19 viral infection has become a global pandemic. It has caused disruption to supply chains and travel, slowed global growth and caused volatility in global markets and in exchange rates during the first quarter of 2020 and impacted global capital markets significantly in March 2020. The impact of Covid-19 has been treated as a non-adjusting event after the end of the reporting period reflecting the timing of the spread of the pandemic. Subsequent to the year-end, the net asset value per share of the Company has decreased by 9.9% from 102.7 pence per share to 92.5 pence per share and the Company's share price has decreased by 9.3% from 94.6 pence per share to 85.8 pence per share as at 2nd June 2020. The Directors have prepared the financial statements of the Company on a going concern basis, and believe this assumption remains appropriate. This conclusion is based on the assessment that notwithstanding the significant market fall and the related uncertainties, they are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound, and that the Company and its key third party service providers have in place appropriate business continuity plans and will be able to maintain service levels through the coronavirus pandemic.	We evaluated the Directors' assessment of the impact of the Covid-19 pandemic on the Company by: • Evaluating the Company's updated risk assessment and considering whether it addresses the relevant threats presented by Covid-19. • Evaluating management's assessment of operational impacts, considering their consistency with other available information and our understanding of the business and assessing the potential impact on the financial statements. We obtained and evaluated the Directors' going concern assessment which reflects conditions up to the point of approval of the Annual Report by: • Obtaining evidence to support the key assumptions and forecasts driving the Directors' assessment. This included reviewing the Directors assessment of the Company's financial position and forecasts as well as their review of the operational resilience of the Company and oversight of key third party service providers. We assessed the disclosures presented in the Annual Report in relation to Covid-19 by: • Testing note 23 'Subsequent events' in the financial statements by agreeing the post-year end Net Asset Value and Company share price to supporting evidence. • Reading the other information, including the Principal Risks and Viability Statement set out in the Strategic Report, and assessing its consistency with the financial statements and the evidence we obtained in our audit. Our conclusions relating to other information are set out in the 'Reporting on other information' section of our report. We are satisfied that the Directors' conclusion that the impact of Covid-19 should be treated as a non-adjusting event after the end of the reporting period is appropriate and have been appropriately disclosed as such in the financial statements. Our conclusion relating to going concern are set out in the 'Conclusion relating to going concern' section below.

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.

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.

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

Overall materiality	£883,915 (2019: £874,009).
How we determined it	1% 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 agreed with the Audit Committee that we would report to them misstatements identified during our audit above £44,100 (2019: £43,700) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

Reporting obligation	Outcome
We are required to report if we have anything material to add or draw attention to in respect of the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Directors' identification of any material uncertainties to the Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.
We are required to report if the Directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

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 the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

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 29th February 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. *(CA06)*

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. *(CA06)*

The Directors' assessment of the prospects of the Company and of the principal risks that would threaten the solvency or liquidity of the Company

We have nothing material to add or draw attention to regarding:

- The Directors' confirmation on page 20 of the Annual Report that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The Directors' explanation on page 21 of the Annual Report as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their 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 their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and statement in relation to the longer-term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the 'Code'); and considering whether the statements are consistent with the knowledge and understanding of the Company and its environment obtained in the course of the audit. *(Listing Rules)*

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the Directors, on page 32, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Company obtained in the course of performing our audit.

- The section of the Annual Report on page 31 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- 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.

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. *(CA06)*

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 set out on page 37, 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.

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 received 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 two years, covering the years ended 28th February 2019 to 29th February 2020.

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

9th June 2020

Financial Statements

FOR THE YEAR ENDED 29TH FEBRUARY 2020

		2020			2019[1]		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	3	–	3,943	3,943	–	1,991	1,991
Net foreign currency losses		–	(2,608)	(2,608)	–	(628)	(628)
Income from investments	4	4,506	–	4,506	4,041	–	4,041
Interest receivable and similar income	4	30	–	30	24	–	24
Gross return		**4,536**	**1,335**	**5,871**	**4,065**	**1,363**	**5,428**
Management fee	5	(184)	(341)	(525)	(180)	(333)	(513)
Other administrative expenses	6	(393)	–	(393)	(450)	–	(450)
Net return before finance costs and taxation		**3,959**	**994**	**4,953**	**3,435**	**1,030**	**4,465**
Finance costs	7	(2)	(3)	(5)	(1)	(2)	(3)
Net return before taxation		**3,957**	**991**	**4,948**	**3,434**	**1,028**	**4,462**
Taxation (charge)/credit	8	(457)	102	(355)	(273)	22	(251)
Net return after taxation		**3,500**	**1,093**	**4,593**	**3,161**	**1,050**	**4,211**
Return per share	9	**4.06p**	**1.27p**	**5.33p**	**3.54p**	**1.18p**	**4.72p**

[1] From incorporation on 19th December 2017 to 28th February 2019.

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 after taxation represents the profit for the year and also Total Comprehensive Income.

The notes on pages 52 to 70 form an integral part of these financial statements.

	Called up share capital £'000	Share premium £'000	Special reserve[1] £'000	Capital reserves[1] £'000	Revenue reserve[1] £'000	Total £'000
Period ended 28th February 2019						
At 19th December 2017	**–**	**–**	**–**	**–**	**–**	**–**
Issue of ordinary shares at launch on 2nd March 2018	931	92,184	–	–	–	93,115
Fund launch expenses	–	(688)	(32)	–	–	(720)
Redesignation of share premium	–	(91,496)	91,496	–	–	–
Repurchase of shares into Treasury	–	–	(6,539)	–	–	(6,539)
Net return	–	–	–	1,050	3,161	4,211
Distributions paid in the period (note 10)	–	–	–	–	(2,666)	(2,666)
At 28th February 2019	**931**	**–**	**84,925**	**1,050**	**495**	**87,401**
Repurchase of shares into Treasury	–	–	(157)	–	–	(157)
Net return	–	–	–	1,093	3,500	4,593
Distributions paid in the year (note 10)	–	–	–	–	(3,446)	(3,446)
At 29th February 2020	**931**	**–**	**84,768**	**2,143**	**549**	**88,391**

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

The notes on pages 52 to 70 form an integral part of these financial statements.

AT 29TH FEBRUARY 2020

	Notes	2020 £'000	2019 £'000
Fixed assets			
Investments held at fair value through profit or loss	11	**85,625**	**83,013**
Current assets	12		
Derivative financial assets		3,064	1,978
Debtors		466	456
Cash and cash equivalents		3,876	3,463
		7,406	5,897
Current liabilities	13		
Creditors: amounts falling due within one year		(134)	(309)
Derivative financial liabilities		(4,506)	(1,200)
Net current assets		**2,766**	**4,388**
Total assets less current liabilities		**88,391**	**87,401**
Net assets		**88,391**	**87,401**
Capital and reserves			
Called up share capital	14	931	931
Share premium		–	–
Special reserve	15	84,768	84,925
Capital reserves	15	2,143	1,050
Revenue reserve	15	549	495
Total Shareholders' funds		**88,391**	**87,401**
Net asset value per share	16	**102.7p**	**101.3p**

The financial statements on pages 48 to 51 were approved and authorised for issue by the Directors on 8th June 2020 and signed on their behalf by:

Sir Laurence Magnus
Chairman

The notes on pages 52 to 70 form an integral part of these financial statements.

Company registration number: 11118654.

FOR THE YEAR ENDED 29TH FEBRUARY 2020

	Notes	2020 £'000	2019[1] £'000
Net cash outflow from operations before dividends and interest	17	(758)	(466)
Dividends received		3,163	2,460
Interest received		1,049	973
Overseas tax recovered		14	6
Interest paid		(5)	(3)
Net cash inflow from operating activities		**3,463**	**2,970**
Purchases of investments and derivatives		(56,065)	(132,424)
Sales of investments and derivatives		58,284	52,074
Settlement of forward foreign currency contracts		716	(2,717)
Settlement of future contracts		(2,140)	191
Purchases of derivatives		(74)	–
Net cash inflow/(outflow) from investing activities		**721**	**(82,876)**
Issue of ordinary shares at launch		–	93,115
Fund launch expenses		–	(720)
Repurchase of shares into Treasury		(342)	(6,354)
Distributions paid		(3,446)	(2,666)
Net cash (outflow)/inflow from financing activities		**(3,788)**	**83,375**
Increase in cash and cash equivalents		**396**	**3,469**
Cash and cash equivalents at start of year		3,463	–
Exchange movements		17	(6)
Cash and cash equivalents at end of year		3,876	3,463
Increase in cash and cash equivalents		396	3,469
Cash and cash equivalents consist of:			
Cash and short term deposits		3,164	2,431
Cash held in JPMorgan Sterling Liquidity Fund		712	1,032
Total		**3,876**	**3,463**

[1] From incorporation on 19th December 2017 to 28th February 2019.

The notes on pages 52 to 70 form an integral part of these financial statements.

RECONCILIATION OF NET DEBT

	As at 28th February 2019 £'000	Cash flows £'000	Other non-cash charges £'000	As at 29th February 2020 £'000
Cash and cash equivalents				
Cash	2,431	1,651	(918)	3,164
Cash equivalents	1,032	(320)	–	712
Total	**3,463**	**1,331**	**(918)**	**3,876**

FOR THE YEAR ENDED 29TH FEBRUARY 2020

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 October 2019.

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

The financial statements have been prepared on a going concern basis. The disclosures on going concern on page 31 of the Directors' Report form part of these financial statements.

(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.

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

(c) Accounting for reserves

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 'Gains and losses on sales of investments'.

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'.

(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.

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') 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 58.

(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.

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.

1. Accounting policies *continued*

(j) Functional currency *continued*

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.

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. Gains on investments held at fair value through profit or loss

	2020 £'000	2019[1] £'000
Gains/(losses) on investments held at fair value through profit or loss	5,013	2,740
Realised (losses)/gains on close out of futures contracts	(2,141)	191
Realised losses on options	(96)	–
Unrealised gains/(losses) on futures contracts	1,180	(922)
Unrealised gains on options	14	–
Other capital charges	(27)	(18)
Total capital gains on investments held at fair value through profit or loss	**3,943**	**1,991**

[1] From incorporation on 19th December 2017 to 28th February 2019.

4. Income

	2020 £'000	2019[1] £'000
Income from investments:		
UK dividends and distributions[2]	1,330	892
UK interest[2]	26	–
Overseas dividends and distributions	2,143	2,200
Overseas interest from J.P. Morgan Collective Investment Schemes	1,007	949
	4,506	**4,041**
Interest receivable and similar income		
Interest from liquidity fund	12	24
Options	13	–
Deposit interest	5	–
	30	**24**
Total income	**4,536**	**4,065**

[1] From incorporation on 19th December 2017 to 28th February 2019.

[2] Includes distributions from Infrastructure Investment Fund.

5. Management fee

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019[1] Revenue £'000	2019[1] Capital £'000	2019[1] Total £'000
Management fee	184	341	525	180	333	513

[1] From incorporation on 19th December 2017 to 28th February 2019.

Details of the management fee is given in the Directors' Report on page 24.

6. Other administrative expenses

	2020 £'000	2019[1] £'000
Administration expenses	182	209
Directors' fees[2]	137	134
Auditors' remuneration for audit services[3]	38	59
Savings scheme costs[4]	22	35
Depositary fee[5]	14	13
	393	**450**

[1] From incorporation on 19th December 2017 to 28th February 2019.

[2] Full disclosure is given in the Directors' Remuneration Report on pages 34 and 35.

[3] Includes £6,000 (2019: £10,000) irrecoverable VAT.

[4] Paid to the Manager for the administration of savings scheme products. Includes £4,000 (2019: £6,000) irrecoverable VAT.

[5] Includes £2,000 (2019: £2,000) irrecoverable VAT.

7. Finance costs

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019[1] Revenue £'000	2019[1] Capital £'000	2019[1] Total £'000
Interest on overdrafts	2	3	5	1	2	3

[1] From incorporation on 19th December 2017 to 28th February 2019.

8. Taxation

(a) Analysis of tax charge/(credit) for the year

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019[1] Revenue £'000	2019[1] Capital £'000	2019[1] Total £'000
Overseas withholding tax	355	–	355	251	–	251
Tax relief on expenses charged to capital	102	(102)	–	22	(22)	–
Total tax charge/(credit) for the year	**457**	**(102)**	**355**	**273**	**(22)**	**251**

[1] From incorporation on 19th December 2017 to 28th February 2019.

(b) Factors affecting total tax charge/(credit) for the year

The tax charged for the year is lower (2019: lower) than the Company's applicable rate of corporation tax for the year of 19% (2019: 19%). The factors affecting the total tax charge for the year are as follows:

	2020 Revenue £'000	2020 Capital £'000	2020 Total £'000	2019[1] Revenue £'000	2019[1] Capital £'000	2019[1] Total £'000
Net return before taxation	3,957	991	4,948	3,434	1,028	4,462
Net return before taxation multiplied by the Company's applicable rate of corporation tax of 19% (2019: 19%)	752	188	940	652	195	847
Effects of:						
Non taxable capital gains	–	(253)	(253)	–	(259)	(259)
Non taxable overseas dividends	(396)	–	(396)	(403)	–	(403)
Non taxable UK dividends	(253)	–	(253)	(169)	–	(169)
Tax attributable to expenses and finance costs charged to capital	(65)	65	–	(64)	64	–
Tax relief on expenses charged to capital	102	(102)	–	22	(22)	–
Overseas withholding tax	355	–	355	251	–	251
Unrelieved expenses and charges	(36)	–	(36)	–	–	–
Interest distributions deductible for tax purposes	–	–	–	(14)	–	(14)
Double taxation relief expensed	(2)	–	(2)	(2)	–	(2)
Total tax charge/(credit) for the year	**457**	**(102)**	**355**	**273**	**(22)**	**251**

[1] From incorporation on 19th December 2017 to 28th February 2019.

(c) Deferred taxation

There is no unrecognised deferred tax asset based on a prospective corporation tax rate of 19% (2019: 17%).

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 per share

	2020 £'000	2019[1] £'000
Revenue return	3,500	3,161
Capital return	1,093	1,050
Total return	**4,593**	**4,211**
Weighted average number of shares in issue during the year	86,117,323	89,193,741
Revenue return per share	4.06p	3.54p
Capital return per share	1.27p	1.18p
Total return per share	**5.33p**	**4.72p**

[1] From incorporation on 19th December 2017 to 28th February 2019.

10. Distributions

(a) Distributions paid and declared

	2020 £'000	2019[1] £'000
Distributions paid		
2019 fourth distribution of 1.0p	863	–
2020 first interim distribution of 1.0p (2019: 1.0p[2])	861	929
2020 second interim distribution of 1.0p (2019: 1.0p[3])	861	872
2020 third interim dividend of 1.0p (2019: 1.0p)	861	865
Total distribution paid in the year	**3,446**	**2,666**
Distribution declared		
2020 fourth interim distribution declared of 1.0p (2019: 1.0p)	861	863

[1] From incorporation on 19th December 2017 to 28th February 2019.

[2] Consists of 0.9538p dividend and 0.0462p interest.

[3] Consists of 0.711p dividend and 0.289p interest.

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 £3,495,000 (2019: £3,159,000).

	2020 £'000	2019[1] £'000
2020 first interim distribution of 1.0p (2019: 1.0p[2])	861	929
2020 second interim distribution of 1.0p (2019: 1.0p[3])	861	872
2020 third interim dividend of 1.0p (2019: 1.0p)	861	865
2020 fourth interim distribution declared of 1.0p (2019: 1.0p)	861	863
	3,444	**3,529**

[1] From incorporation on 19th December 2017 to 28th February 2019.

[2] Consists of 0.9538p dividend and 0.0462p interest.

[3] Consists of 0.711p dividend and 0.289p interest.

11. Investments

	2020 £'000	2019 £'000
Investments listed on a recognised stock exchange	59,003	58,373
Investments in Collective Investment Scheme and Infrastructure Investment Fund	26,622	24,640
	85,625	**83,013**
Opening book cost	80,479	–
Opening investment holding gains	2,534	–
Opening valuation	83,013	–
Movements in the year:		
Purchases at cost	56,066	132,424
Sales proceeds	(58,364)	(52,151)
Gains/(losses) on investments held at fair value through profit or loss	5,013	2,740
Amortisation adjustment	(103)	–
	85,625	83,013
Closing book cost	81,848	80,479
Closing investment holding gains	3,777	2,534
Total investments held at fair value through profit or loss	**85,625**	**83,013**

Transaction costs on purchases during the year amounted to £69,000 (2019: £138,000) and on sales during the year amounted to £16,000 (2019: £14,000). These costs comprise mainly brokerage commission.

The Company received £58,364,000 (2019: £52,151,000) from investments sold in the year. The book cost of these investments when they were purchased was £54,697,000. (2019: £ 51,945,000). 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

	2020 £'000	2019 £'000
Derivative financial assets		
Futures contracts[1]	1,770	265
Forward foreign currency contracts	1,294	1,713
Total	**3,064**	**1,978**

[1] At the Company's year end the Company held: a short position of Euro Stock 50 Index Futures at a contract cost of £7,837,000 and a market value of £6,954,000 giving an unrealised gain of £883,000; a short position of S&P 500 Emini Index Futures at a contract cost of £6,430,000 and a market value of £5,776,000 giving an unrealised gain of £654,000; and a long position of US 10 Year Notes Futures at a contract cost of £12,427,000 and a market value of £12,660,000 giving an unrealised gain of £233,000.

(2019: The Company held a long position of MSCI Emerging Market Index Futures at a contract cost of £3,630,000 and a market value of £3,895,000 giving an unrealised gain of £265,000).

	2020 £'000	2019 £'000
Debtors		
Securities sold awaiting settlement	117	61
Dividends and interest receivable	250	285
Overseas tax recoverable	67	90
Other debtors	32	20
	466	456

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

Cash and cash equivalents
Cash and cash equivalents comprise bank balances, short term deposits and liquidity funds. The carrying amount of these represents their fair value.

13. Current liabilities

	2020 £'000	2019 £'000
Creditors amounts falling due within one year		
Securities purchased awaiting settlement	1	185
Other creditors and accruals	133	124
	134	309

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

	2020 £'000	2019 £'000
Derivative financial liabilities		
Futures contracts[1]	1,512	1,187
Written Options	9	–
Forward foreign currency contracts and spot contracts	2,985	13
	4,506	1,200

[1] At the Company's year end 29th February 2019, the Company held a short position of Long Gilt Futures at a contract cost of £4,156,000 and a market value of £4,197,000 giving an unrealised loss of £41,000: a long position of MSCI Emerging Market Index Futures at a contract cost of £10,511,000 and a market value of £9,596,000 giving an unrealised loss of £915,000; and a long position of Russell Emini Index Futures at a contract cost of £4,771,000 and a market value of £4,215,000 giving an unrealised loss of £556,000.

(2019: The Company held: a short position of Euro Stock 50 Index Futures at a contract cost of £12,733,000 and a market value of £13,835,000 giving an unrealised loss of £1,102,000; a short position of S&P 500 Emini Index Futures at a contract cost of £396,000 and a market value of £418,000 giving an unrealised loss of £22,000; and a long position of US Ultra Bond Futures at a contract cost of £3,543,000 and a market value of £3,480,000 giving an unrealised loss of £63,000).

14. Called up share capital

	2020 £'000	2019 £'000
Issued and fully paid share capital:		
Ordinary shares of 1p each[1]		
Opening balance of 86,261,408 shares excluding shares held in Treasury	862	–
Issue of 93,115,643 shares at launch	–	931
Repurchase of 165,000 (2019: 6,854,235) shares into Treasury	(1)	(69)
Subtotal of 86,096,408 (2019: 86,261,408) shares excluding shares held in Treasury	861	862
7,019,235 (2019: 6,854,235) shares held in Treasury	70	69
Closing balance of 93,115,643 (2019: 93,115,643) shares including shares held in Treasury	**931**	**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 19.

15. Capital and reserves

			Capital reserves[1]			
	Called up share capital £'000	Special Reserve[1] £'000	Gains and losses on sales of investments £'000	Investment holding gains and losses £'000	Revenue reserve[1] £'000	Total £'000
Opening balance	931	84,925	(2,262)	3,312	495	87,401
Net foreign currency losses	–	–	(917)	–	–	(917)
Net unrealised losses on foreign currency contracts	–	–	–	(1,691)	–	(1,691)
Unrealised gains on forward foreign currency contracts from prior period now realised	–	–	1,700	(1,700)	–	–
Realised gains on sale of investments	–	–	3,770	–	–	3,770
Net change in unrealised gains and losses on investments	–	–	–	1,243	–	1,243
Realised losses on close out of futures	–	–	(1,219)	–	–	(1,219)
Unrealised losses on futures from prior period now realised	–	–	(922)	922	–	–
Unrealised gains on futures	–	–	–	258	–	258
Realised losses on options	–	–	(96)	–	–	(96)
Unrealised gains on options	–	–	–	14	–	14
Repurchase of shares into Treasury	–	(157)	–	–	–	(157)
Management fee and finance costs allocated to capital	–	–	(344)	–	–	(344)
Other capital charges	–	–	(27)	–	–	(27)
Tax on expenses charged to capital	–	–	102	–	–	102
Distributions paid in the year	–	–	–	–	(3,446)	(3,446)
Net return for the year	–	–	–	–	3,500	3,500
Closing balance	**931**	**84,768**	**(215)**	**2,358**	**549**	**88,391**

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

16. Net asset value per share

	2020 £'000	2019 £'000
Net assets (£'000)	88,391	87,401
Number of shares in issue	86,096,408	86,261,408
Net asset value per share	**102.7p**	**101.3p**

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

	2020 £'000	2019 £'000
Net return before finance costs and taxation	4,953	4,465
Less capital return before finance costs and taxation	(994)	(1,030)
Decrease/(increase) in accrued income and other debtors	23	(305)
Increase in accrued expenses	6	122
Effective Interest Rate (EIR) amortisation	103	–
Overseas withholding tax	(346)	(347)
Management fee allocated to capital	(341)	(333)
Dividends received	(3,163)	(2,460)
Interest received	(1,049)	(973)
Realised gain on foreign currency transactions	50	395
Net cash outflow from operations before dividends and interest	**(758)**	**(466)**

18. Contingent liabilities and capital commitments

At the balance sheet date there were no contingent liabilities or capital commitments (2019: same).

19. Transactions with the Manager and related parties

Details of the management contract are set out in the Directors' Report on page 24. The management fee payable to the Manager for the year was £525,000 (2019: £513,000) of which £nil (2019: £nil) was outstanding at the year end.

During the year £22,000 (2019: £35,000) was payable to the Manager for the administration of savings scheme products, of which £nil (2019: £nil) was outstanding at the year end.

Included in administration expenses in note 6 on page 55 are safe custody fees payable to JPMorgan Chase N.A. amounting to £4,000 (2019: £4,000) of which £1,000 (2019: £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 year was £nil (2019: £nil) of which £nil (2019: £nil) was outstanding at the year end.

The Company holds investments in funds managed by JPMAM. At 29th February 2020 these were valued at £17.5million (2019: £15.6 million) and represented 20.4% (2019: 18.8%) of the Company's investment portfolio. During the year the Company made £9.4 million (2019: £19.4 million) purchases and sales with a total value of £8.5 million (2019:£3.7 million). Income amounting to £1.0 million (2019:£949,000) of such investments was receivable from these investments during the year of which £nil (2019: £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 29th February 2020 these were valued at £9.1 million (2019: £9.1 million) and represented 10.6% (2019: 10.9%) of the Company's investment portfolio. During the year the Company made £nil (2019: £9.4 million) purchases and £nil (2019: £nil) sales. Income amounting to £925,000 (2019: £405,000) of such investments was receivable from these investments during the year of which £145,000 (2019: £185,000) was outstanding at the year end.

19. Transactions with the Manager and related parties *continued*

The Company also holds cash in JPMorgan Sterling Liquidity Fund, which is managed by JPMF. At the year end, this was valued at £712,000 (2019: £1.0 million). Interest amounting to £12,000 (2019: £24,000) were payable during the year of which £1,000 (2019: £nil) was outstanding at the year end.

Handling charges on dealing transactions amounting to £29,000 (2019: £18,000) were payable to JPMorgan Chase N.A. during the year of which £5,000 (2019: £2,000) 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 (2019:1,639,968).

At the year end, a bank balance of £1,022,000 (2019: £370,000) was held with JPMorgan Chase N.A. A net amount of interest of £5,000 (2019: £nil) was receivable by the Company during the year from JPMorgan Chase N.A. of which £nil was outstanding at the year end.

Full details of Directors' remuneration and shareholdings can be found on page 35 and in note 6 on page 55.

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 52.

The following table sets out the fair value measurements using the FRS 102 hierarchy at 29th February.

	2020		2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1[1]	60,773	(1,512)	58,638	(1,187)
Level 2[2]	18,801	(2,994)	26,353	(13)
Level 3[3]	9,115	–	–	–
Total	**88,689**	**(4,506)**	**84,991**	**(1,200)**

[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.

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.

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.

It is currently not the Company's policy to hedge against foreign currency risk.

Foreign currency exposure

The fair values of the Company's monetary items that have foreign currency exposure at 29th 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.

	2020				
	US Dollar £'000	EUR £'000	Swiss Franc £'000	Other Total £'000	Total £'000
Current assets	47,010	16,569	7,416	10,780	81,775
Creditors[1]	(90,635)	(34,428)	(13,298)	(17,073)	(155,434)
Foreign currency exposure on net monetary items	(43,625)	(17,859)	(5,882)	(6,293)	(73,659)
Investments held at fair value through profit or loss	50,761	13,640	5,471	6,291	76,163
Total net foreign currency exposure	**7,136**	**(4,219)**	**(411)**	**(2)**	**2,504**

[1] Includes gross exposure of futures contracts.

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

(a) Market risk *continued*

(i) Currency risk *continued*

	2019				
	US Dollar £'000	Swiss Franc £'000	EUR £'000	Other £'000	Total £'000
Current assets	482	42	1,196	443	2,163
Creditors[1]	(39,119)	(5,643)	(18,725)	(7,023)	(70,510)
Foreign currency exposure on net monetary items	(38,637)	(5,601)	(17,529)	(6,580)	(68,347)
Investments held at fair value through profit or loss	47,213	5,809	13,833	5,465	72,320
Total net foreign currency exposure	**8,576**	**208**	**(3,696)**	**(1,115)**	**3,973**

[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 monetary 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.

	2020		2019	
	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000	If sterling strengthens by 10% £'000	If sterling weakens by 10% £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	(316)	316	(315)	315
Capital return	7,366	(7,366)	6,835	(6,835)
Total return after taxation	7,050	(7,050)	6,520	(6,520)
Net assets	**7,050**	**(7,050)**	**6,520**	**(6,520)**

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.

Interest rate exposure

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.

	2020 £'000	2019 £'000
Exposure to floating interest rates:		
Cash and short term deposits	3,164	2,431
JPMorgan Sterling Liquidity Fund	712	1,032
Investments in JPM Collective Investment Scheme	17,507	15,565
Total exposure	**21,383**	**19,028**

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

The target interest earned on the JPMorgan Sterling Liquidity Fund is the 7 day sterling London Interbank Bid Rate. Details are given in note 4 on page 55.

Interest rate sensitivity

The following table illustrates the sensitivity of the return after taxation for the year and net assets to a 1% 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. 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.

	2020		2019	
	1% Increase in rate £'000	1% Decrease in rate £'000	1% Increase in rate £'000	1% Decrease in rate £'000
Statement of Comprehensive Income – return after taxation				
Revenue return	214	(214)	190	(190)
Total return after taxation	214	(214)	190	(190)
Net assets	**214**	**(214)**	**190**	**(190)**

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.

(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.

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

(a) Market risk *continued*

(iii) Other price risk *continued*

Other price risk exposure

The Company's total exposure to changes in market prices at 29th February comprises its holdings in investments as follows:

	2020 £'000	2019 £'000
Equity investments held at fair value through profit or loss	59,003	58,373
Investments in JPM Collective Investment Scheme	17,507	15,565
Investments in Infrastructure Investment Fund	9,115	9,075
Derivative instruments		
– futures contracts	258	(922)
	85,883	**82,091**

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 12 to 15. 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.

	2020		2019	
	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	(22)	22	(17)	17
Capital return	9,477	(9,477)	7,581	(7,581)
Total return after taxation	9,455	(9,455)	7,564	(7,564)
Net assets	**9,455**	**(9,455)**	**7,564**	**(7,564)**

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 page 17.

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.

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	Collateral received £'000	Total net £'000
29th February 2020					
ANZ	5	–	–	–	5
Barclays	(195)	–	–	–	(195)
BNP Paribas	(215)	–	–	–	(215)
Citibank	(421)	–	–	–	(421)
Credit Suisse	(656)	–	–	–	(656)
Goldman Sachs	(169)	258	(9)	–	80
Merrill Lynch	10	–	–	–	10
Standard Chartered	(64)	–	–	–	(64)
Toronto Dominion Bank	14	–	–	–	14
	(1,691)	**258**	**(9)**	**–**	**(1,442)**

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

(a) Market risk *continued*

(iii) Other price risk *continued*

Counterparty	Forward currency contracts £'000	Futures contracts £'000	Options contracts £'000	Collateral received £'000	Total net £'000
28th February 2019					
Barclays	403	–	–	–	403
Citibank	21	–	–	–	21
Credit Suisse	12	–	–	–	12
Goldman Sachs	7	(922)	–	–	(915)
Merrill Lynch	85	–	–	–	85
Societe Generale	8	–	–	–	8
Standard Chartered	1,017	–	–	–	1,017
Toronto Dominion Bank	147	–	–	–	147
	1,700	**(922)**	**–**	**–**	**778**

(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:

	2020 Three months or less £'000	2020 Total £'000	2019 Three months or less £'000	2019 Total £'000
Securities purchased awaiting settlement	1	1	185	185
Other creditors	133	133	124	124
Derivative financial instruments:				
– Written Options	9	9	–	–
– Futures contracts	1,512	1,512	1,187	1,187
– Forward foreign currency contracts	2,985	2,985	13	13
	4,640	**4,640**	**1,509**	**1,509**

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

(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

JPMorgan Chase Bank, N.A. is the custodian of the Company's assets. The Company's assets are segregated from JPMorgan Chase's own trading assets. Therefore these assets are designed to be protected from creditors in the event that JPMorgan Chase 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 capital structure comprises the following:

	2020 £'000	2019 £'000
Equity:		
Called up share capital	931	931
Reserves	87,460	86,470
Total debt and equity	**88,391**	**87,401**

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.

	2020 £'000	2019 £'000
Investments held at fair value through profit or loss	85,625	83,013
Net assets	88,391	87,401
Net cash	**3.1%**	**5.0%**

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

As noted in the Chairman's Statement and Investment Manager's Report, since 29th February 2020, equity markets have fallen significantly due primarily to concerns around the scale of the impact of Covid-19 on the global economy.

Subsequent to the year end, the net asset value per share of the Company has decreased by 9.9% from 102.7p to 92.5p and the Company's share price has decreased by 9.3% from 94.6p to 85.8p as at 2nd June 2020.

This movement takes into account routine transactions but also reflects market movements including the impact on the financial markets of the uncertainty over the spread of Covid-19. The Board and the Manager continue to monitor investment performance in line with investment objectives.

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 29th February 2020 are shown below:

	Gross Method	Commitment Method
Leverage Exposure		
Maximum limit	400%	400%
Actual	431%	162%

JPMorgan Funds Limited (the '**Management Company**') is the authorised manager of JPMorgan Multi-Asset Trust 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.

Following a risk review, the Gross Limit was increased to 400% and approved at JPMorgan Funds Limited Board meeting of 7th March 2019. The leverage limit of 400% was exceeded on 29th February 2020 for one day, as highlighted in the table above. The breach arose due to foreign exchange forward contract rollovers occurring over the year end. The Manager does not expect this type of breach to persist as market volatility normalises. As of 8th May 2020, the fund was below its 400% limit with a Gross Leverage of 264%.

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).

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 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 2019 Performance Year in June 2019 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 2019 Performance Year and the number of beneficiaries. These figures include the remuneration of all staff of JP Morgan 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 30 Alternative Investment Funds (with four sub-funds) and two UCITS (with 38 sub-funds) as at 31st December 2019, with a combined AUM as at that date of £13.8 billion and £17.1 billion respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff of the Management Company ($'000s)	15,972	9,139	25,111	119

The aggregate 2019 total remuneration paid to AIFMD Identified Staff was USD $57,449,000, of which USD $4,425,000 relates to Senior Management and USD $53,024,000 relates to other Identified Staff[1].

[1] Since 2017, the AIFMD identified staff disclosures includes employees of the companies to which portfolio management has been formally delegated in line with the latest ESMA guidance.

SECURITIES FINANCING TRANSACTIONS REGULATION ('SFTR') DISCLOSURES (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 29th February 2019.

Shareholder Information

Notice is hereby given that the second Annual General Meeting of JPMorgan Multi-Asset Trust plc will be held at the Offices of J.P.Morgan, 60 Victoria Embankment, London EC4Y 0JP on Thursday, 2nd July 2020 at 2.30 p.m. for the following purposes:

1. To receive the Directors' Report & Accounts and the Auditor's Report for the year ended 29th February 2020.
2. To approve the Company's Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 29th February 2020.
4. To appoint Sir Laurence Magnus as a Director of the Company.
5. To appoint Sian Hansen as a Director of the Company.
6. To appoint Sarah MacAulay 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 £86,096 or, if different, the aggregate nominal amount representing approximately 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 2021 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 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 £86,096 or, if different the aggregate nominal amount representing approximately 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 upon the expiry of the general authority conferred by Resolution 9. above, 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 12,905,851 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);

(v) the authority hereby conferred shall expire on 2nd January 2022 unless the authority is renewed at the Company's Annual General Meeting in 2021 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.

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

8th June 2020

Notes

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

1. At the date of this Notice the format of the Company's 2020 AGM has had to be changed so that it complies with both the existing Companies Act and the recently introduced legislation which the UK Government introduced to limit the impact of the Covid-19 pandemic, restricting travel and limiting gatherings to no more than two persons. Shareholders are asked to comply with the government's latest Covid-19 pandemic legislation restricting travel and public gatherings and not to attend the AGM. Arrangements will be made by the Company to ensure that the minimum number of two shareholders required to form a quorum for the AGM will attend the meeting in order that the meeting may proceed and the business be concluded. To ensure compliance with Covid-19 pandemic legislation restricting public gatherings, no shareholders (other than the two previously notified shareholders making up the quorum for the AGM) will be permitted to attend the meeting and entry to the building will not be allowed.
2. Subject to compliance with Covid-19 pandemic legislation as detailed in note 1 above, 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. Subject to compliance with Covid-19 pandemic legislation as detailed in note 1 above, 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.
6. Subject to compliance with Covid-19 pandemic legislation as detailed in note 1 above, 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. Subject to compliance with Covid-19 pandemic legislation as detailed in note 1 above, entry to the Meeting will be restricted to shareholders and their proxy or proxies, with guests admitted only by prior arrangement.

8. Subject to compliance with Covid-19 pandemic legislation as detailed in note 1 above, 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 accounts (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.

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.jpmmultiassettrust.co.uk.

14. Subject to compliance with Covid-19 pandemic legislation as detailed in note 1 above, 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/Voting Direction Form, 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/Voting Direction Form). 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 2nd June 2020 (being the latest business day prior to the publication of this Notice), the Company's issued share capital consists of 86,096,408 Ordinary shares (excluding 7,019,235 held in Treasury) carrying one vote each. Therefore the total voting rights in the Company are 86,096,408.

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.

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 29th February 2020	Period ended 28th February 2019	
Opening share price (p)	5	92.9	99.8	(a)
Closing share price (p)	5	94.6	92.9	(b)
Total distribution adjustment factor[1]		1.041776	1.031941	(c)
Adjusted closing share price (p) (d = b x c)		98.6	95.9	(d)
Total return to shareholders (e = d / a – 1)		**6.1%**	**–3.9%**	(e)

[1] 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-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 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-dividend.

Total return calculation	Page	Year ended 29th February 2020	Period ended 28th February 2019	
Opening cum-income NAV per share (p)	5	101.3	99.3	(a)
Closing cum-income NAV per share (p)	5	102.7	101.3	(b)
Total distribution adjustment factor[1]		1.038839	1.030481	(c)
Adjusted closing cum-income NAV per share (p) (d = b x c)		106.7	104.4	(d)
Total return on net assets (e = d / a – 1)		**5.3%**	**5.1%**	(e)

[1] 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 cum-income NAV at the ex-dividend date.

Net asset value per share (APM)

The value of the Company's net assets (total assets less total liabilities) divided by the number of ordinary shares in issue. Please see note 16 on page 61 for detailed calculations.

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	As at 29th February £'000	As at 28th February £'000	
Investments held at fair value through profit or loss	58	85,625	83,013	(a)
Net assets	61	88,391	87,401	(b)
Gearing/(net cash) (c = a / b – 1)		**(3.1)%**	**(5.0)%**	(c)

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 29th February 2020 £'000	Period ended 28th February 2019 £'000	
Management Fee	55	525	513	
Other administrative expenses	55	393	450	
Total management fee and other administrative expenses		918	963	(a)
Average daily cum-income net assets		90,516	89,553	(b)
Ongoing charges (c = a / b)		**1.01%**	**1.08%**	(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 5).

You can invest in a JPMorgan Multi-Asset Trust plc through the following:

1. Via a third party provider

Third party providers include:

AJ Bell
Barclays Smart Investor
Charles Stanley Direct
Fidelity FundsNetwork
Halifax
Hargreaves Lansdown
Interactive Investor
Selftrade
The Share Centre

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

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 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.

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 in the Financial Times, The Times, The Daily Telegraph, The Scotsman and on the Company's website at www.jpmmultiassettrust.co.uk, where the share price is updated every 15 minutes during trading hours.

Website

The Company's website can be found at www.jpmmultiassettrust.co.uk 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

aic
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
1 Canada Square
London E14 5AL

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

CONTACT

60 Victoria Embankment
London
EC4Y 0JP
Tel +44 (0) 20 7742 4000
Website www.jpmmultiassettrust.co.uk

100%

J.P.Morgan
Asset Management