

JPMorgan Multi-Asset Trust plc

Half Year Report & Financial Statements for the six months ended 31st August 2020



KEY FEATURES

Your Company

Investment Objective

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

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 FCA announced that LIBOR will be phased out during 2021. The Board will determine an appropriate replacement reference index taking account of the alternative to LIBOR available at the time.

Capital Structure

At 31st August 2020, the Company's share capital comprised 93,115,643 ordinary shares of 1p each including 7,019,235 held in Treasury.

Continuation Vote

In accordance with the Articles, the Directors are required to propose an ordinary resolution that the Company continues its business as a closed-ended investment company at the sixth 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.

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Half Year Performance

TOTAL RETURNS (INCLUDING DISTRIBUTIONS REINVESTED)

	6 months	1 year
Return to shareholders ^{1,A}	-6.2%	-3.6%
Return on net assets ^{2,A}	-4.9%	-5.5%
Reference index LIBOR one month sterling +4.5% p.a. ³	+2.4%	+5.1%
Dividend per share	2.0p	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 27 to 28.

SUMMARY OF RESULTS

	31st August 2020	29th February 2020	% change
Net asset value per share	95.6p	102.7p	-6.9 ¹
Share price	86.6p	94.6p	-8.5 ²
Share price discount to net asset value per share ^A	9.4%	7.9%	
Net assets (£'000)	82,282	88,391	-6.9
Number of shares in issue (excluding shares held in Treasury)	86,096,408	86,096,408	+0.0
Net cash^A	9.5%	3.1%	
Ongoing charges^A	1.06%	1.01%	

¹ % change, excluding distributions paid. Including distributions the return would be -4.9%.

² % change, excluding distributions paid. Including distributions the return would be -6.2%.

^A Alternative Performance Measure ('APM').

A glossary of terms and APMs is provided on pages 27 to 28.

Chairman's Statement



Sarah MacAulay
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

During the half year to 31st August 2020, the Company recorded a negative total return of -4.9% on its opening net asset value, an underperformance of 7.3% over the Company's Reference Index in extremely volatile market conditions. 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.

During this reporting period the Coronavirus (Covid-19) pandemic led to 'lockdown' in large parts of the global economy in an effort to limit the spread of the virus. This resulted in extreme market volatility with significant falls in share prices in March. In response to the threat of a global economic depression central banks injected an unprecedented level of economic stimulus into the world's economies. This massive government support helped to bolster investor confidence and resulted in an unexpected rally in equity markets during April. Equity markets have remained strong since although performance has been disparate with internet and technology growth stocks, most notably in the US, hitting record highs whilst value stocks have struggled to recover. The Board kept in regular contact with the JPM investment management team during the peaks of market turbulence in order to keep fully updated of developments. Further details of the portfolio are provided in the investment managers' report on page 9.

Share Price Performance

The Company recorded a negative share price total return to shareholders of -6.2% during the half year to 31st August 2020. The price of the Company's shares has traded at a discount to net asset value throughout the period, with the discount widening slightly from 7.9% at the start of the period to 9.4% on 31st August 2020. The average discount during the period was 8.8%, with the shares trading between discounts of 1.4% and 20.4%. No shares were bought back in the period.

Revenue and Distributions

During the half year to 31st August 2020, the Company's net loss after taxation was £(4,387,000) (2019: net return after taxation: £5,143,000). In the period up to the signature of this half year report, the Board has declared two interim distributions, each of 1.0 pence per share, in respect of the Company's year ending 28th February 2021. The Company has not elected to 'stream' any part of these distributions and therefore both are designated wholly as dividend for tax purposes.

The Board of Directors

As this is my first Chairman's Statement I would like to thank the Board for deciding to appoint me as the Chairman of the Company's Board on the retirement of Sir Laurence Magnus. I very much look forward to continuing my predecessor's skilful leadership of the Company's Board.

As referred to in the Chairman's Statement of the Company's Annual Report and Financial Statements for year ended 29th February 2020, Richard Hills retired from the Company as a Director at the Company's Annual General Meeting on 2nd July 2020 and Sir Laurence Magnus retired as Chairman and a Director of the Company on 1st October 2020 and was succeeded by myself as Chairman.

In addition to the thanks offered in the previous Chairman's Statement to Richard Hills for his services as a Director, I and the Board also offer our thanks for the valuable service that Sir Laurence Magnus has provided to the Company as Director and Chairman and wish him well for the future.

Following the Board's announcement on 18th August 2020 of its decision to appoint Patrick Edwardson as a non-Executive Director, we are pleased to confirm that he joined the Board on 1st October 2020. Patrick Edwardson has extensive knowledge and experience of investment markets and multi-asset funds and had 27 years of investment experience as a fund manager with Baillie Gifford where he was a partner and Head of the Multi-Asset Team, before his recent retirement. He is an excellent addition to the Board at a time when the Company is building its track record as a consistent source of dividend yield.

It is the Board's intention to continue with a complement of four Directors.

Outlook

It is difficult, as at the time of writing, to predict the future direction of financial markets with any confidence. The scale and longevity of the unprecedented disruption to the global economy caused by the Covid-19 pandemic remains uncertain and very much depends upon the timing of the availability of a vaccine and the extent to which a 'second wave' of the spread of the virus leads to the reintroduction of widespread Government controls over the movement of people, goods and services. Underlying the current focus on Covid-19 remains the threat of escalating trade tensions between the United States and China and the uncertain outcome of the US Presidential elections in November 2020. Nevertheless the Board believes that the JPMorgan Investment Management team are well placed to navigate the current volatile markets and to achieve the objectives of generating income and capital growth which the Company set at launch.

Sarah MacAulay

Chairman

8th October 2020



Katy Thorneycroft
Investment Manager



Gareth Witcomb
Investment Manager

Introduction

In this report, we review the Company's investment performance for the six months ending 31st August 2020, a period dominated by the Covid-19 pandemic which triggered severe market volatility and global economic collapse. We examine how the Company's diversified portfolio has performed over this turbulent period and we consider the portfolio's positioning as we look ahead to the future.

Setting the scene – our investment approach

We seek to achieve the best risk-adjusted returns by investing in a globally diversified portfolio that includes company shares, bonds and other assets. Our aim is to construct an actively managed, balanced portfolio which is flexible with respect to asset class, geography and investment sector. 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: pandemic triggers rapid economic shock to the global economy

The defining feature of the review period was the Covid-19 pandemic and the ensuing economic upheaval it precipitated. It was in March that we first witnessed the full impact of the virus, as the ramifications for the economic outlook and corporate earnings led to global equity markets spiralling downwards. The outbreak led to a massive global demand shock and the accompanying restrictions on activity were compounded by crude oil prices plunging by more than 50%, amid a breakdown in production discussions between OPEC and Russia. The knock-on effects saw March deliver one of the worst weeks for global equity markets since 2008's global financial crisis, and the sharpest falls in the S&P 500 index since Black Monday in 1987.

The US Federal Reserve stepped in to restore some normality to markets by providing as much liquidity as possible, acting as a 'buyer of last resort' by expanding its balance sheet and putting in place credit facilities. The traditional negative correlation between equities and government bonds broke down, as we saw the 10-year U.S. Treasury bond yield trade from a low of 0.31% to 1.02% within a week.

After the severe shock in March, markets rebounded strongly in April. Volatility declined from extreme levels and bond markets rallied as central banks committed to purchase more government and corporate bonds. Governments and central banks introduced very significant stimulus measures to reduce the damage caused by the economic shutdown, including fiscal aid, interest rate cuts and plans to inject more money into their economies, which calmed markets and restored some positive sentiment.

Multiple macroeconomic data points in May, including improving unemployment numbers and Purchasing Manager Index (PMI) figures, gave positive support to equities through June. The European Central Bank (ECB) surprised markets, increasing the size of their bond-buying recovery fund by a larger than expected €600 billion to €1.35 trillion.

US economic activity for the second quarter, as measured by Gross Domestic Product (GDP), fell by an annualised rate of 32.9% compared with the previous quarter. While this confirmed the largest decline in GDP since the Second World War, markets were more focused on the recovery in some of the economic data. In Europe, second-quarter GDP fell by 12.1% compared with the previous quarter – the largest quarterly decline in the Eurozone's history. In the UK, GDP contracted by 20.4% in the second quarter, the worst decline on record. However, UK retail sales grew 3.6% in July, driven by low fuel and clothing prices and data pointed to further recovery ahead.

Positive investor sentiment continued into August, with the S&P 500 scaling record highs as a large majority of companies surpassed market expectations for quarterly earnings. Emerging market equities

lagged developed markets whilst credit markets lagged equities. In the Eurozone, economic sentiment measured by the Euro Area Economic Sentiment Indicator rose for a fourth straight month in August. At the time of writing, the resurgence of Covid-19 infections in many European countries to levels not seen since May triggered fresh quarantine requirements and localised lockdowns.

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

The Company delivered a negative return on net assets of -4.9% over the period, lagging the Company's Reference Index which returned 2.4%.

The portfolio's developed market equity exposure was the largest negative contributor to performance, while emerging market equities provided a positive contribution over the period. Our underlying equity strategy suffered relative to the broader market given its quality bias. Our regional equity allocation decisions implemented via futures contracts also provided a negative contribution to returns, driven by our on average underweight position to the US relative to the broader market. Performance across fixed income markets was mixed; while we saw strong performance in investment grade credit and a positive contribution from our government bond allocation, our exposure to high yield bonds detracted.

Portfolio review

The period saw significant changes in portfolio positioning. We commented in the annual report that we held significant exposure to equity markets through the last financial year and entered the period with an allocation of 66% to equities. We significantly reduced this in March, cutting equity exposure by 15% before starting to increase this again in May, as volatility eased and markets started to bounce back from the lows. Given the significant moves in equity markets over the period, our asset allocation decisions in developed markets had a negative impact on performance.

Our bespoke equity portfolio continued to favour names with sustainable dividend yields trading at attractive valuations. By the end of August, the portfolio was overweight utilities, technology and insurance at the sector level. The team are underweight consumer staples, industrial cyclical and retail. Within utilities they continue to favour structural winners such as the Spanish electricity company, Iberdrola and the Italian electricity company, Enel. The team increased their overweight exposure to technology and decreased their overweight position in energy to neutral. At a regional level, they remain overweight Europe, although this has reduced over the period. They remain underweight the US and Japan. The team's focus remains on identifying attractive stocks within each sector, and in each region, to generate incremental excess returns over time; their process is currently pointing towards above-average levels of these stock opportunities in the marketplace.

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, we significantly reduced our exposure to the US before adding back to this in June when we also increased our exposure to continental Europe and reduced our UK equity exposure. We continued to hold emerging market exposure through the period with an allocation of 10% on average and an increase to 12% by the end of August.

In the Company's portfolio of fixed income investments, we significantly increased our exposure to government bonds in March before scaling this back from April and today have very little exposure to the asset class. In contrast, we introduced an allocation to investment grade corporate bonds in March following the announcement of support from the US Federal Reserve and added to it during the quarter before scaling back from June as we invested more in equity markets. While we halved our global high yield bond exposure in March, we increased this from April to reach 15% by the end of August given the backdrop of support from the Fed. We also added exposure to emerging market debt in June as a weaker US dollar gave support to the asset class.

Outlook: weathering the economic uncertainty

We retain a tilt toward risk assets in the portfolio, through both equity and credit markets. We believe the economic recovery is gaining pace, as macroeconomic data improves and business and consumer confidence strengthens. The unprecedented level of monetary and fiscal stimulus will continue to fuel a pickup in global growth which we expect to continue over the next 12 months. However, we are mindful of the looming event risks including uncertainty about the U.S. election and geopolitical risks surrounding Brexit. We expect volatility to persist in markets until the U.S. presidential election is over. The path of the virus is also central to our base case, given the recent increase in cases has prompted reversals in efforts to reopen economies. We don't anticipate a repeat of the large-scale lockdowns that occurred in the second quarter but some disruption is inevitable. The portfolio remains well diversified and we will pursue market opportunities across asset classes and regions as they present themselves.

Katy Thorneycroft

Gareth Witcomb

Investment Managers

8th October 2020

TEN LARGEST INVESTMENTS AND SECTOR AND FUND ANALYSIS

TEN LARGEST INVESTMENTS

	Country	31st August 2020		29th February 2020	
		£'000	% ¹	£'000	% ¹
JPM Global High Yield Bond ²	Luxembourg	12,969	17.4	9,124	10.7
Infrastructure Investment Fund (IIF UK 1 LP) ³	United Kingdom	8,248	11.1	9,115	10.6
JPM Emerging Markets Debt ²	Luxembourg	4,283	5.8	3,597	4.2
JPM Income Fund ²	Luxembourg	3,529	4.7	4,786	5.6
Verizon Communications	United States	2,132	2.9	2,506	2.9
Iberdrola	Spain	2,107	2.8	2,549	3.0
Coca-Cola	United States	2,084	2.8	3,127	3.6
Taiwan Semiconductor Manufacturing ^{4,5}	Taiwan	1,553	2.1	1,585	1.9
AbbVie ⁵	United States	1,451	1.9	1,176	1.4
Roche ⁵	Switzerland	1,442	1.9	1,185	1.4
Total⁶		39,798	53.4		

¹ Based on total investments of £74.5m (29th February 2020: £85.6m).

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 Includes ADRs (American Depositary Receipts).

⁵ Not included in the ten largest investments at 29th February 2020.

⁶ At 29th February 2020, the value of the ten largest investments amounted to £40.2m, representing 46.9% of the total investments.

SECTOR AND FUND ANALYSIS

	31st August 2020 Portfolio % ¹	29th February 2020 Portfolio % ¹
JPM Global High Yield Bond ²	17.4	10.7
Financials	11.9	13.5
Infrastructure Investment Fund (IIF UK 1 LP) ³	11.1	10.6
Health Care	10.8	11.6
Consumer Staples	6.5	6.9
Utilities	6.3	8.1
JPM Emerging Markets Debt ²	5.7	4.2
Communication Services	5.6	6.5
Information Technology	5.6	4.4
JPM Income Fund ²	4.7	5.6
Industrials	4.3	5.1
Energy	3.0	5.9
Materials	3.0	1.5
JPM Global Corporate Bond ²	1.8	–
Consumer Discretionary	1.4	3.3
Real Estate	0.9	2.1
Total	100.0	100.0

¹ Based on total investments of £74.5m (29th February 2020: £85.6m). See page 14.

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

Country	31st August 2020 Portfolio % ¹	29th February 2020 Portfolio % ¹
Luxembourg ²	29.7	20.4
United States	29.1	30.5
United Kingdom ³	18.1	17.5
Switzerland	4.7	6.4
Spain	3.3	3.6
Germany	2.4	3.0
Taiwan	2.1	1.9
Canada	2.0	3.0
Japan	2.0	1.2
France	1.6	4.9
Italy	1.3	2.6
China and Hong Kong	1.3	1.2
Norway	0.8	1.2
Netherlands	0.6	0.8
Singapore	0.6	0.7
Sweden	0.4	–
Austria	–	0.6
Finland	–	0.5
Total	100.0	100.0

¹ Based on total investments of £74.5m (29th February 2020: £85.6m). See page 14.

² JPM Global High Yield Bond, JPM Emerging Markets Debt, JPM Income Fund and JPM Global Corporate Bond 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 31ST AUGUST 2020

Company	Valuation £'000	Company	Valuation £'000	Company	Valuation £'000
LUXEMBOURG		UNITED KINGDOM		JAPAN	
JPM Global High Yield Bond ¹	12,969	Infrastructure Investment Fund (IIF UK 1 LP) ²	8,248	Nippon Telegraph & Telephone	678
JPM Emerging Markets Debt ¹	4,283	3i Infrastructure	1,375	Toyota Motor	434
JPM Income Fund ¹	3,529	Rio Tinto	1,364	Tokio Marine	320
JPM Global Corporate Bond ¹	1,373	GlaxoSmithKline	856		1,432
	22,154	Unilever	570		
		BP	551	FRANCE	
UNITED STATES		BHP	275	Schneider Electric	836
Verizon Communications	2,132	Berkeley	265	Vinci	333
Coca-Cola	2,084		13,504		1,169
AbbVie	1,451	SWITZERLAND		ITALY	
Merck	1,297	Roche	1,442	Enel	978
Bristol-Myers Squibb	1,283	Zurich Insurance	1,235		978
Xcel Energy	1,136	Novartis	797	CHINA AND HONG KONG	
Eaton	1,091		3,474	HKT Trust & HKT	724
Texas Instruments	1,074	SPAIN		CLP	253
Pfizer	920	Iberdrola	2,107		977
Altria	907	Industria de Diseno Textil	370	NORWAY	
BlackRock	826		2,477	Telenor	614
PepsiCo	792	GERMANY			614
Prologis	685	Muenchener Rueckversicherungs- Gesellschaft	1,048	NETHERLANDS	
International Business Machines	612	Allianz	736	NN	452
Citigroup	592		1,784		452
Analog Devices	591	TAIWAN		SINGAPORE	
Honeywell International	579	Taiwan Semiconductor Manufacturing ³	1,553	DBS	409
Eastman Chemical	570		1,553		409
CME	544	CANADA		SWEDEN	
Chevron	529	TC Energy	839	Volvo	328
Philip Morris International	474	Toronto-Dominion Bank	663		328
Morgan Stanley	350		1,502	TOTAL INVESTMENTS	
ConocoPhillips	336				74,487
Automatic Data Processing	308				
State Street	285				
NextEra Energy	232				
	21,680				

Company	Valuation £'000
DERIVATIVE INSTRUMENTS	
FUTURES⁴	
MSCI Emerging Markets Index	
18/09/2020	1,153
Russell 2000 Emini Index 18/09/2020	278
FTSE 100 Index 18/09/2020	70
S&P 500 Emini Index 18/09/2020	14
US 10 Year Note 21/12/2020	5
US 2 Year Note 31/12/2020	(5)
	1,515
OPTIONS	
S&P 500 Index, Put, 3,000, 16/10/2020	23
Vinci, Call, 92, 18/09/2020	–
Analog Devices, Call, 130, 18/09/2020	–
Volvo, Call, 175, 18/09/2020	–
Chevron, Call, 93, 18/09/2020	(1)
International Business Machines, Call, 134, 18/09/2020	(1)
Morgan Stanley, Call, 58, 18/09/2020	(1)
Zurich Insurance, Call, 360, 18/09/2020	(1)
CME, Call, 185, 18/09/2020	(1)
Schneider Electric, Call, 112, 18/09/2020	(1)
Pfizer, Call, 42, 18/09/2020	(1)
Texas Instruments, Call, 150, 18/09/2020	(2)
Muenchener Rueckversicherungs- Gesellschaft, Call, 255, 18/09/2020	(3)
	11
TOTAL INVESTMENTS AND DERIVATIVES	76,013

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 and will not agree to the Statement of Financial Position on page 19, or Note 7 Fair valuation of investments and derivatives on page 23.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31ST AUGUST 2020

	(Unaudited) Six months ended 31st August 2020			(Unaudited) Period ended 31st August 2019			(Audited) Period ended 29th February 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	–	(6,942)	(6,942)	–	9,150	9,150	–	3,943	3,943
Net foreign currency gains/(losses)	–	588	588	–	(5,832)	(5,832)	–	(2,608)	(2,608)
Income from investments	2,026	–	2,026	2,416	–	2,416	4,506	–	4,506
Interest receivable and similar income	395	–	395	87	–	87	30	–	30
Gross return/(loss)	2,421	(6,354)	(3,933)	2,503	3,318	5,821	4,536	1,335	5,871
Management fee	(81)	(151)	(232)	(91)	(167)	(258)	(184)	(341)	(525)
Other administrative expenses	(192)	–	(192)	(155)	–	(155)	(393)	–	(393)
Net return/(loss) before finance costs and taxation	2,148	(6,505)	(4,357)	2,257	3,151	5,408	3,959	994	4,953
Finance costs	(7)	(14)	(21)	–	(1)	(1)	(2)	(3)	(5)
Net return/(loss) before taxation	2,141	(6,519)	(4,378)	2,257	3,150	5,407	3,957	991	4,948
Taxation (charge)/credit	(42)	33	(9)	(313)	49	(264)	(457)	102	(355)
Net return/(loss) after taxation	2,099	(6,486)	(4,387)	1,944	3,199	5,143	3,500	1,093	4,593
Return/(loss) per share (note 3)	2.44p	(7.53)p	(5.09)p	2.26p	3.71p	5.97p	4.06p	1.27p	5.33p

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

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

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

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31ST AUGUST 2020

	Called up share capital £'000	Special reserve ¹ £'000	Capital reserves ¹ £'000	Revenue reserve ¹ £'000	Total £'000
Six months ended 31st August 2020 (Unaudited)					
At 29th February 2020	931	84,768	2,143	549	88,391
Net (loss)/return	–	–	(6,486)	2,099	(4,387)
Distributions paid in the period (note 4)	–	–	–	(1,722)	(1,722)
At 31st August 2020	931	84,768	(4,343)	926	82,282
Six months ended 31st August 2019 (Unaudited)					
At 28th February 2019	931	84,925	1,050	495	87,401
Repurchase of shares into Treasury	–	(157)	–	–	(157)
Net return	–	–	3,199	1,944	5,143
Distributions paid in the period (note 4)	–	–	–	(1,724)	(1,724)
At 31st August 2019	931	84,768	4,249	715	90,663
Year ended 29th February 2020 (Audited)					
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 4)	–	–	–	(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.

STATEMENT OF FINANCIAL POSITION

AT 31ST AUGUST 2020

	(Unaudited) 31st August 2020 £'000	(Unaudited) 31st August 2019 £'000	(Audited) 29th February 2020 £'000
Fixed assets			
Investments held at fair value through profit or loss	74,487	84,281	85,625
Current assets			
Derivative financial assets	4,847	689	3,064
Debtors	395	472	466
Cash and short term deposits	3,528	5,861	3,876
	8,770	7,022	7,406
Current liabilities			
Creditors: amounts falling due within one year	(112)	(538)	(134)
Derivative financial liabilities	(863)	(102)	(4,506)
Net current assets	7,795	6,382	2,766
Total assets less current liabilities	82,282	90,663	88,391
Net assets	82,282	90,663	88,391
Capital and reserves			
Called up share capital	931	931	931
Special reserve	84,768	84,768	84,768
Capital reserves	(4,343)	4,249	2,143
Revenue reserve	926	715	549
Total shareholders' funds	82,282	90,663	88,391
Net asset value per share (note 5)	95.6p	105.3p	102.7p

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31ST AUGUST 2020

	(Unaudited) Six months ended 31st August 2020 £'000	(Unaudited) Six months ended 31st August 2019 £'000	(Audited) Year ended 29th February 2020 £'000
Net cash outflow from operations before dividends and interest (note 6)	(275)	(501)	(758)
Dividends received	1,679	1,694	3,163
Interest received	280	488	1,049
Overseas tax recovered	4	3	14
Interest paid	(21)	(1)	(5)
Net cash inflow from operating activities	1,667	1,683	3,463
Purchases of investments	(42,439)	(29,836)	(56,065)
Sales of investments	48,900	38,471	58,284
Settlement of forward foreign currency contracts	(3,298)	(4,601)	716
Settlement of future contracts	(2,814)	(1,252)	(2,140)
Purchases of derivatives	(612)	–	(74)
Net cash (outflow)/inflow from investing activities	(263)	2,782	721
Repurchase of shares into Treasury	–	(342)	(342)
Distributions paid	(1,722)	(1,724)	(3,446)
Net cash outflow from financing activities	(1,722)	(2,066)	(3,788)
(Decrease)/increase in cash and cash equivalents	(318)	2,399	396
Cash and cash equivalents at start of period	3,876	3,463	3,463
Exchange movements	(30)	(1)	17
Cash and cash equivalents at end of period	3,528	5,861	3,876
(Decrease)/increase in cash and cash equivalents	(318)	2,399	396
Cash and cash equivalents consist of:			
Cash and short term deposits	2,365	1,963	3,164
Cash held in JPMorgan Sterling Liquidity Fund	1,163	3,898	712
Total	3,528	5,861	3,876

RECONCILIATION OF NET DEBT

	As at 29th February 2020 £'000	Cash flows £'000	Exchange movements £'000	As at 31st August 2020 £'000
Cash and cash equivalents				
Cash	3,164	(769)	(30)	2,365
Cash equivalents	712	451	–	1,163
Total	3,876	(318)	(30)	3,528

FOR THE SIX MONTHS ENDED 31ST AUGUST 2020

1. Financial statements

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

The figures and financial information for the year ended 29th February 2020 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that year. Those financial statements have been delivered to the Registrar of Companies and including the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' of the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP') issued by the Association of Investment Companies in October 2019.

FRS 104, 'Interim Financial Reporting', issued by the Financial Reporting Council ('FRC') in March 2015 has been applied in preparing this condensed set of financial statements for the six months ended 31st August 2020.

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

The accounting policies applied to this condensed set of financial statements are consistent with those applied in the financial statements for the year ended 29th February 2020.

3. Return/(loss) per share

	(Unaudited) Six months ended 31st August 2020 £'000	(Unaudited) Six months ended 31st August 2019 £'000	(Audited) Year ended 29th February 2020 £'000
Return/(loss) per share is based on the following:			
Revenue return	2,099	1,944	3,500
Capital (loss)/return	(6,486)	3,199	1,093
Total (loss)/return	(4,387)	5,143	4,593
Weighted average number of shares in issue	86,096,408	86,138,011	86,117,323
Revenue return per share	2.44p	2.26p	4.06p
Capital (loss)/return per share	(7.53)p	3.71p	1.27p
Total (loss)/return per share	(5.09)p	5.97p	5.33p

4. Distributions paid

	(Unaudited) Six months ended 31st August 2020 £'000	(Unaudited) Six months ended 31st August 2019 £'000	(Audited) Year ended 29th February 2020 £'000
2021 first interim distribution paid of 1.0p (2020: 1.0p)	861	863	863
2020 second interim distribution paid of 1.0p	n/a	861	861
2020 third interim distribution paid of 1.0p	n/a	n/a	861
2020 fourth interim distribution of 1.0p (2019: 1.0p)	861	n/a	861
Total distribution paid in the period	1,722	1,724	3,446

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

A second interim distribution of 1.0p per share, amounting to £861,000 has been declared payable on 24th September 2020 in respect of the year ending 28th February 2021.

5. Net asset value per share

	(Unaudited) Six months ended 31st August 2020	(Unaudited) Six months ended 31st August 2019	(Audited) Year ended 29th February 2020
Net assets (£'000)	82,282	90,663	88,391
Number of shares in issue	86,096,408	86,096,408	86,096,408
Net asset value per share	95.6p	105.3p	102.7p

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

	(Unaudited) Six months ended 31st August 2020	(Unaudited) Six months ended 31st August 2019	(Audited) Year ended 29th February 2020
(Loss)/return before finance costs and taxation	(4,357)	5,408	4,953
Add capital loss/(less capital return) before finance costs and taxation	6,505	(3,151)	(994)
Decrease/(increase) in accrued income and other debtors	118	(92)	23
(Decrease)/increase in accrued expenses	(21)	(66)	6
Effective Interest Rate (EIR) amortisation	–	–	103
Overseas withholding tax	(177)	(233)	(346)
Management fee charged to capital	(151)	(167)	(341)
Dividends received	(1,679)	(1,694)	(3,163)
Interest received	(280)	(488)	(1,049)
Realised (losses)/gains on foreign currency transactions	(233)	(18)	50
Net cash outflow from operations before dividends and interest	(275)	(501)	(758)

7. Fair valuation of investments and derivatives

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

	(Unaudited)		(Unaudited)		(Audited)	
	Six months ended 31st August 2020		Six months ended 31st August 2019		Year ended 29th February 2020	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000	£'000
Level 1 ¹	45,605	(5)	59,688	(88)	60,773	(1,512)
Level 2 ²	25,481	(858)	15,445	(14)	18,801	(2,994)
Level 3 ³	8,248	–	9,837	–	9,115	–
Total value of investments	79,334	(863)	84,970	(102)	88,689	(4,506)

¹ Includes futures currency contracts.

² Includes J.P. Morgan Collective Investment Schemes, forward foreign currency contracts and option contracts.

³ Includes investment in Infrastructure Investments Fund (IIF UK 1 LP), an English limited partnership.

Interim Management Report

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

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into five broad categories: investment and strategy; accounting, legal and regulatory; corporate governance and shareholder relations; operational; and financial, including the risk of global pandemics. Information on each of these areas is given in the Company's Strategic Report within the Annual Report and Financial Statements for the period ended 29th February 2020.

Related Parties Transactions

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

Going Concern

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

Directors' Responsibilities

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

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

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

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

and the Directors confirm that they have done so.

For and on behalf of the Board
Sarah MacAulay
Chairman

8th October 2020

Shareholder Information

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES ('APMs')

Return to Shareholders (APM)

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

Total return calculation	Page	Six months ended 31st August 2020	
Opening share price (p)	4	94.6	(a)
Closing share price (p)	4	86.6	(b)
Total distribution adjustment factor ¹		1.024725	(c)
Adjusted closing share price (p) (d = b x c)		88.7	(d)
Total return to shareholders (e = d / a - 1)		-6.2%	(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-distribution date.

Return on Net Assets (APM)

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

Total return calculation	Page	Six months ended 31st August 2020	
Opening NAV per share (p)	4	102.7	(a)
Closing NAV per share (p)	4	95.6	(b)
Total distribution adjustment factor ¹		1.022071	(c)
Adjusted closing NAV per share (p) (d = b x c)		97.7	(d)
Total return on net assets (e = d / a - 1)		-4.9%	(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 NAV at the ex-distribution date.

Gearing/(Net Cash) (APM)

Gearing represents the excess amount above shareholders' funds of total investments, expressed as a percentage of the shareholders' funds.

If the amount calculated is negative, this is shown as a 'net cash' position.

Gearing calculation	Page	31st August 2020 £'000	29th February 2020 £'000	
Investments held at fair value through profit or loss	19	74,487	85,625	(a)
Net assets	19	82,282	88,391	(b)
Gearing/(net cash) (c = a / b - 1)		(9.5)%	(3.1)%	(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.

The figure as at 31st August 2020 is an estimated annualised figure based on the figures for the six months ended 31st August 2020.

		31st August 2020 £'000	29th February 2020 £'000	
Ongoing charges calculation	Page			
Management Fee	17	464	525	
Other administrative expenses	17	384	393	
Total management fee and other administrative expenses		848	918	(a)
Average daily cum-income net assets		80,112	90,516	(b)
Ongoing charges (c = a / b)		1.06%	1.01%	(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 4).

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

1. Via a third party provider

Third party providers include:

AJ Bell You Invest	Halifax Share Dealing
Barclays Smart Investor	Hargreaves Lansdown
Charles Stanley Direct	Interactive Investor
EQi	The Share Centre
Fidelity Personal Investing	

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 neither JPMorgan Multi-Asset Trust plc or J.P. Morgan Asset Management 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.

Directors

Sarah MacAulay (Chairman)
Patrick Edwardson
Sian Hansen
James West

Company Numbers

Company Registration Number: 11118654
London Stock Exchange Code : MATE
ISIN: GBO0BFWJ14
Bloomberg: MATE LN
LEI: 549300CUCY8X2QXW762
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

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.

Depository

The Bank of New York Mellon (International) Limited
1 Canada Square
London E14 5AL

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

Custodian

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

Registrars

EQ
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Telephone number: 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 1084. 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

aic

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