

Fund Insight

JPMorgan Global Growth & Income (JGGI)

All-Weather Approach

29 November 2023 | Winterflood Research | researchcontact@winterflood.com

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Please follow this [link](#) to our Important Information page, highlighting some of the key risks and disclosures regarding investments covered in this report.

Dashboard

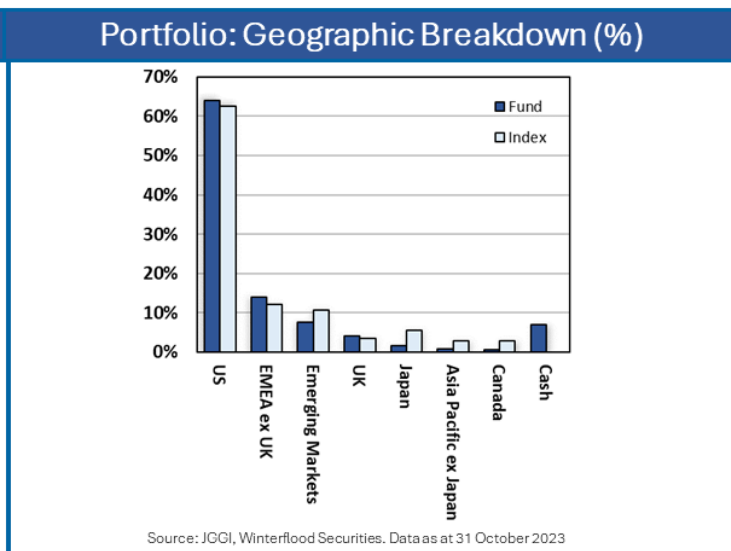
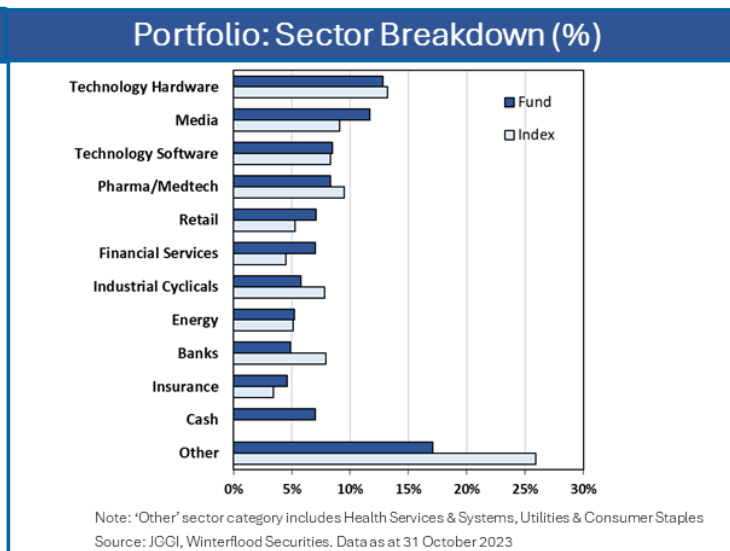
Team & Strategy

Investment objective: JGGI aims to provide a long-term total return in excess of the MSCI AC World Index by investing in global equities. The fund aims to pay a dividend equal to at least 4% of the previous year-end NAV.

Team: The fund is managed by Tim Woodhouse, Helge Skibeli and James Cook of JPMorgan Asset Management, supported by over 80 research analysts.

Strategy: The portfolio is constructed on a bottom-up basis and consists of high conviction holdings. The strategy is style-agnostic, with the portfolio actively managed to perform in either 'growth' or 'value' orientated markets.

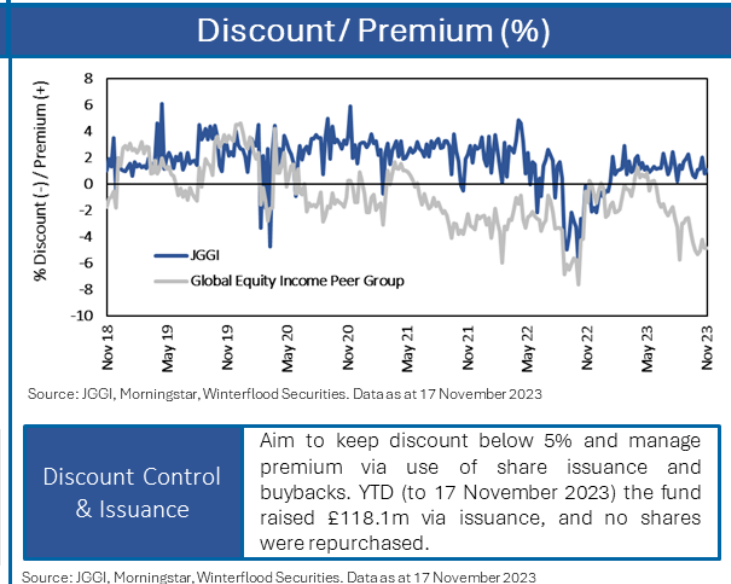
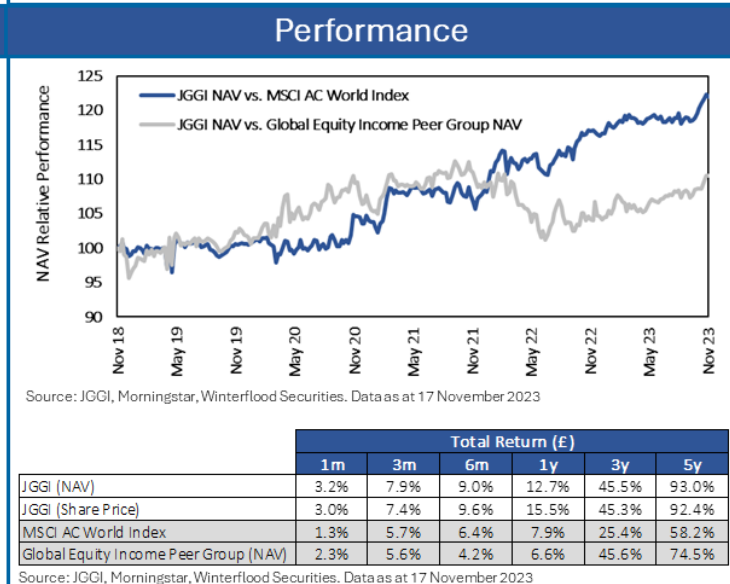
Recent developments: In 2022, JGGI was the rollover vehicle for two liquidating investment trusts, resulting in asset inflows of £917m.



Key Figures

£2.0bn	Market Capitalisation (20 Nov 2023)	52	No. of holdings (30 Sep 2023)
+1.4%	Premium to NAV (20 Nov 2023)	80%	Active Share (30 Sep 2023)
0.50%	Ongoing Charges (% of NAV) (31 Oct 2023)	3.8%	Dividend Yield (20 Nov 2023)
0.3%	Net cash (% of NAV) (31 Oct 2023)	1 st	5Y NAV TR Peer Group ranking (20 Nov 2023)

Source: JGGI, Morningstar, Winterflood Securities. Last disclosed data as at 20 November 2023



Note: Past performance is not a reliable indicator of future results

Our Insight

Challenges:



Concentration: With only 55-60 names held on average and over 30% invested in its top 10 holdings, one could argue that the fund may miss out on broad-based developments or emerging trends, and carries more stock-specific risk than a generic Global index.

US Overweight: While the US overweight allocation is clearly explained as a hedge against the impact of regional economic shocks, this will increase the relative portfolio sensitivity to US-centric risks, including political disruption.

China Underweight: The lack of China exposure may lead to underperformance if the Chinese market significantly outperforms Global averages.

Small Cap Revival: The lack of exposure to companies with a market cap below \$10bn implies that any revival in Global Smaller Companies may lead to underperformance.

Potential Dividend Volatility: As dividends are based on the previous financial year-end NAV, the dividend may be cut if the NAV falls over the year. However, the Board has demonstrated its willingness to grow the dividend even in these circumstances.

Advantages:

Resilience: JGGI has outperformed across market rotations, as it has anticipated and adapted to new environments, due to its style-agnostic approach. Given the degree of macro-economic and geopolitical uncertainty in global markets, the resilience of this approach may offer investors some degree of protection.

Differentiation: JGGI is unlikely to perform similarly to an ETF, as the managers are not averse to taking contrarian positions, based on research. This is reflected in the fund's 81% active share.

Well-Resourced Team: The managers are supported by over 80 analysts worldwide, with an average of 19 years' experience.

Scale: Following the rollovers of other trusts into JGGI and the introduction of a tiered fee structure, ongoing charges may fall further. Furthermore, JGGI is one of few funds that have been able to grow through regular issuance over the last 12 months.

Yield: The fund has delivered consecutive annual dividend increases since 2017 at a CAGR of +13.7%, providing shareholders with a partial inflation offset and utilising the investment trust structure.

Our Insight:

All-Weather Approach: The managers view the trust as a 'bedrock' holding in a portfolio, as it combines growth and income with global exposure. We are inclined to agree, as their approach has outperformed across markets with very different characteristics.

Leveraging Resources: The deep bench of analysts available to the team are a differentiator from its peers, and the team's ability to distil ideas from the large opportunity set, subject to valuation criteria, has facilitated outperformance.

Rational Positioning: Decisions made in terms of aggregate country exposure or sector positioning are supported by comprehensive narratives, providing a top-down view of the bottom-up portfolio. This includes the US overweight and thematic plays in Semiconductors and AI.

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Team & Strategy

An abstract graphic consisting of a grid of small white dots on a blue background. The dots are arranged in a pattern that appears to be a distorted or warped grid, creating a sense of depth and movement. The dots are more densely packed in some areas and more sparse in others, giving it a 3D effect. The overall color palette is a mix of light blue, white, and dark blue.

Team & Strategy



Team: Tim Woodhouse has been co-portfolio manager of JPMorgan Global Growth & Income (JGGI) since September 2017. He was joined by Raj Tanna and Helge Skibeli in March 2019. James Cook joined the team in January 2023, replacing Raj Tanna.



Objective: To provide a long-term total return in excess of the MSCI All Country World Index by investing in global equities.



Philosophy: The strategy is style-agnostic, with the portfolio actively managed to perform in either ‘growth’ or ‘value’ orientated markets. The managers tend to be active during periods of increased market volatility, and their approach is slightly contrarian.



Process: The portfolio is constructed on a bottom-up basis and consists of high-conviction holdings sourced from the best ideas generated by a well-resourced global team of over 80 research analysts. The integration of research into the investment process is aided by the fact that co-portfolio manager Helge Skibeli is the former Global Head of Developed Market Equity Research for JPMorgan Asset Management. Investment is concentrated in companies with distinct competitive advantages, aiming to identify ‘structural winners’.



Risk Management: The managers employ a sophisticated risk management framework, which includes regular assessments of portfolio weightings to ‘value’, ‘growth’, defensive and cyclical segments. The managers prefer to limit foreign currency exposure, which is predominantly hedged back towards the benchmark.



Dividend: The fund aims to pay an ‘enhanced’ quarterly dividend, totalling at least 4% of NAV at the preceding financial year-end. Given that dividends are partially funded from capital reserves, the strategy is unconstrained, avoiding the need for an income requirement in stock selection.



Gearing: Limited gearing usage, ranging between -5% (net cash) and 20% of NAV. The portfolio held 0.3% net cash as at 31 October 2023.



M&A: Assets from Scottish Investment Trust (£584m) and JPMorgan Elect (£333m) were rolled over into JGGI in August 2022 and December 2022 respectively.

The Managers Say:
“We look to generate steady, consistent investment outperformance, with our returns rooted in detailed analysis, and our risk profile one that seeks to preserve those gains”

Portfolio

A large circular graphic with a dark blue background. On the left side, there is a glowing blue, dotted, wave-like pattern that curves around the circle. The word "Portfolio" is centered in the dark blue area.

Portfolio: Characteristics



Concentration: The portfolio typically consists of 55 to 60 high-conviction holdings, although the formal upper limit is 90. Of the c.2,500 stocks under analyst research coverage, c.3% is included in the portfolio.



Weightings: The portfolio’s active share tends to exceed 80%, but sectoral and regional benchmark deviations are controlled from a risk perspective. For instance, any sector over- or underweight in excess of 5% is viewed as a ‘sector bet’, which must be substantiated.



Quality: Investment opportunities are classified either as Premium, Quality, Standard or Challenged. Premium and Quality businesses have the lowest likelihood of negative earnings revisions and comprise the majority of the portfolio (79% of NAV vs. 49% for the benchmark as at 31 August 2023). ‘Trading’ opportunities (22% of the portfolio) have a less compelling structural story but combine a temporarily attractive business case with relatively cheap valuations.

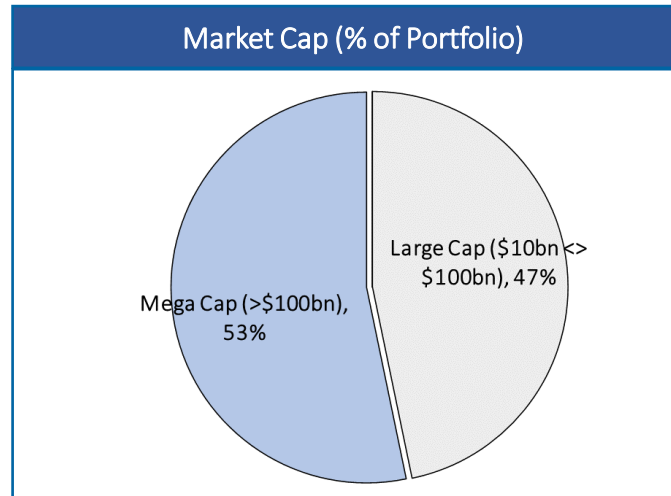


Comparison: The portfolio tends to have higher quality ratings¹, higher earnings growth and a higher free cash flow yield than the benchmark index. Compared with the benchmark, the portfolio as at 30 September 2023 had higher expected earnings growth over the next three years (+11.8% vs +8.7%), a slightly lower 2023-2025 expected free cash flow yield (6.0% vs 6.2%), a higher 2023-2025 forecast price-to-earnings ratio (15.0x vs 14.1x) and a similar 2023-2025 expected dividend yield.

	Fund	Index
Number of holdings	52	2870
Active share	80%	n/a
Beta	0.98	1.00
2023-2025 forecast EPS growth	11.8%	8.7%
2023-2025 forecast FCF yield	6.0%	6.2%
2023-2025 forecast P/E ratio	15.0x	14.1x
2023-2025 forecast dividend yield	2.50%	2.60%

Source: JGGI as at 30 September 2023

Note: ‘Index’ is MSCI All Country World Index



Source: JGGI as at 30 September 2023

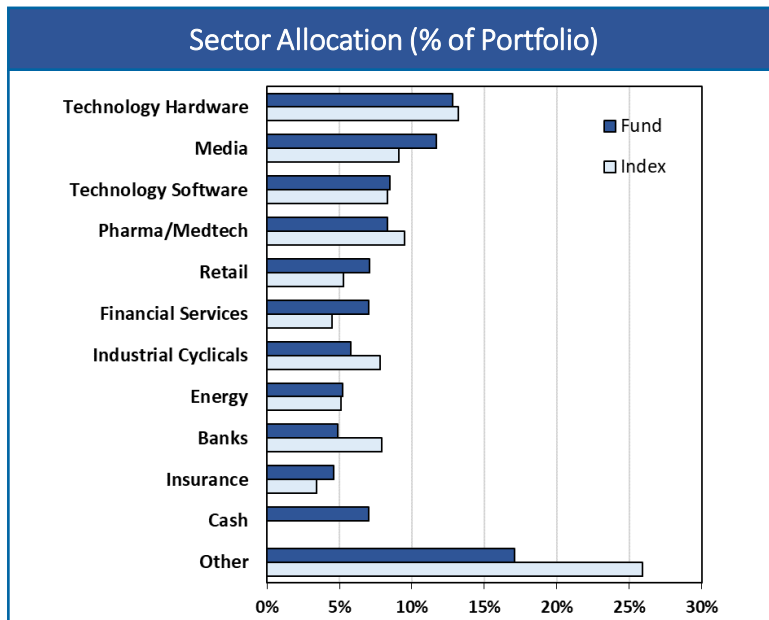
The Managers Say:
“We look for superior earnings quality, growing faster than the market, at a better price than the market”

¹ according to the strategic classification framework used by JPMorgan Asset Management

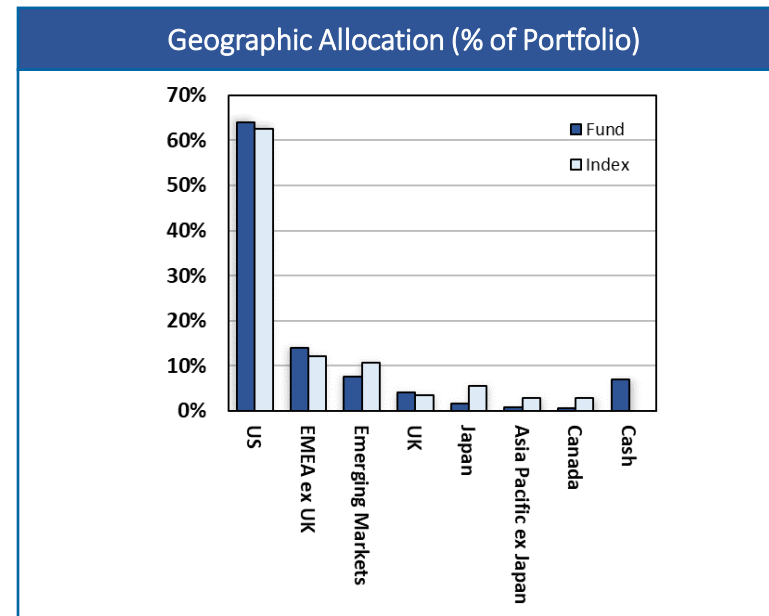
Portfolio: Sector & Geography

Sector: The largest weightings as at 31 October 2023 were to Technology Hardware (13%), Technology Software (12%) and Healthcare (8%). The largest sector overweights were to Cash (+7%), Media (+3%) and Financial Services (+3%). The largest sector underweights were to Other² (-9%), Banks (-3%) and Industrial Cyclicals (-2%).

Geography: The largest regional allocations as at 31 October 2023 were to the US (64%), Europe & the Middle East ex UK (14%) and Emerging Markets (8%). Despite its Global mandate, the fund has no exposure to China, largely driven by increased regulatory uncertainty. While several companies in China are considered potentially attractive, the managers see a more compelling case for their US peers.



Source: Winterflood Securities, Morningstar as at 31 October 2023



Source: Winterflood Securities, Morningstar as at 31 October 2023

² 'Other' sector category includes Health Services & Systems, Utilities, Consumer Staples & Property

The Managers Say:
 “To ensure that [...] no economic outcome can overly drive the fortunes of our shareholders, we see it as prudent to have more of the portfolio in US companies than has been the case for some time”

Portfolio: Highlights



Semiconductor Theme: The ‘Silicon Stars’ allocation was the largest thematic overweight in the portfolio as at 30 September. The managers believe that there is significant earnings upside potential through volume expansion, and holdings such as TSMC (3% of NAV), Nvidia (3%), Samsung Electronics (2%) and ASML (1%) are considered strong businesses in oligopolistic markets.



Artificial Intelligence Theme: The portfolio is positioned to benefit from advances in artificial intelligence (AI), with the managers particularly keen to distinguish between companies that simply adopt AI to compete and companies that are able to monetise AI, with a focus on business models with barriers to entry. Expected beneficiaries include top holding Microsoft (7% of NAV), Amazon (6%), Meta (2%), Nvidia (3%) and Adobe (1%).



Additions: Over the year to 30 June 2023, additions included Mastercard (3% of NAV), as it benefits from the transition to a cashless society, with upside in cross-border transaction volumes, while valuations were considered attractive. Positions in CME (3%), UnitedHealth (4%), Uber (2%), Marriott (1%) and Yum Brands (2%) were also increased based on valuations. A new position was initiated in Adobe, in light of its image library ownership and emerging ‘Firefly’ AI business, taking advantage of temporary negative market sentiment.



Sales: Over the year to 30 June 2023, Ross Stores (2% of NAV) and Trane Technologies were initially trimmed to maintain position size discipline. The managers subsequently added to Ross Stores following a market sell-off, and exited Trane Technologies. McDonalds was initially reduced to fund other purchases and subsequently exited. LVMH (2% of NAV) was reduced and Michelin and Boston Scientific were sold on valuation grounds, while Lojas Renner was exited as consumer spending power in Brazil remains a concern.

Top 10 Holdings (JGGI)	Industry	% of Net Assets
Microsoft	Technology Software	7.1%
Amazon	Media	5.7%
UnitedHealth	Healthcare	4.2%
CME	Financial Services	3.2%
TSMC	Technology Hardware	3.2%
Coca-Cola	Consumer Staples	3.2%
Progressive	Insurance	2.9%
Nvidia	Technology Hardware	2.8%
Mastercard	Financial Services	2.7%
Meta Platforms	Media	2.5%
Total		37.5%

Source: JGGI as at 31 October 2023

The Managers Say:
“We see AI as an opportunity that could change the way companies operate over the next decade, from both an efficiency point of view and a quality-of-service perspective”



Performance, Rating & Yield

Performance

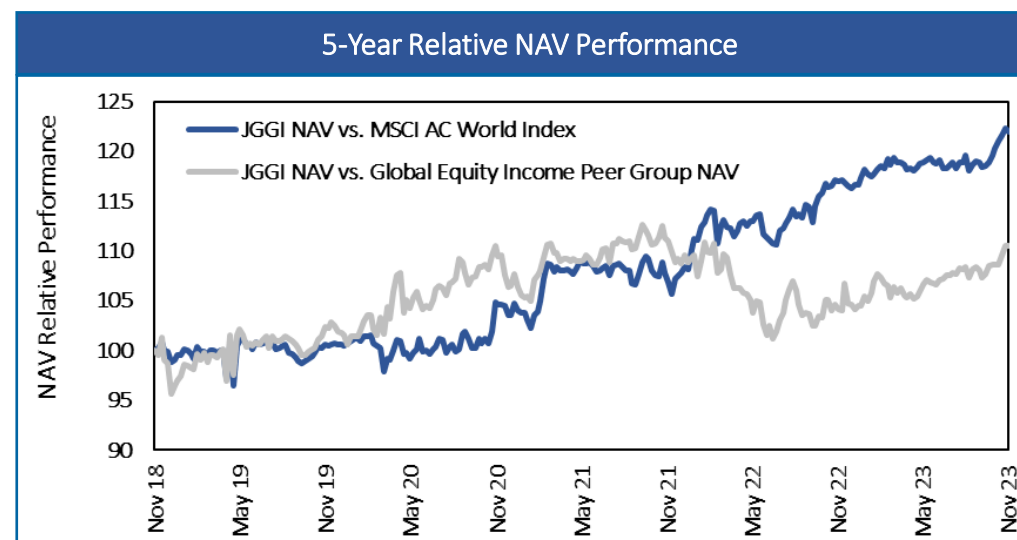


Track Record: JGGI has outperformed the MSCI All Country World Index over each calendar year from 2019 to 2022, representing the period under the current management team, on both a NAV total return and share price total return basis. The same trend holds over the year to date (1 January to 17 November 2023). The fund also outperformed the Global Equity Income investment trust peer group since 2019 to date, except for calendar year 2022.

Market Conditions: The managers tend to be active during periods of increased market volatility. In March 2020, they considered several high-quality growth stocks to be oversold during the pandemic-induced turmoil, and subsequently invested significantly. Conversely, they viewed growth valuations as expensive in November 2020, and rotated into value names following the announcement of vaccine developments. This slightly contrarian approach has contributed to consistent outperformance across market rotations, anchored by valuation discipline.

Drivers: Over the year to 31 October 2023, NAV total return was +10.4%, compared with +4.8% for the benchmark. Share price total return was +14.3%, as the premium widened. Key sector contributors included Media (+2.6% contribution to relative NAV performance), Financial Services (+0.8%) and Technology Software (+0.8%), while Banks (-1.3%) and Utilities (-0.3%) detracted. Key stock contributors included Meta Platforms (+1.1%), CME Group (+0.6%), Uber Technologies (+0.5%) and the Apple underweight (+0.4%). Key stock detractors included the Nvidia underweight (-0.6%), Bristol-Myers Squibb (-0.6%) and Bank of America (-0.5%).

JPMorgan Global Growth & Income: All-Weather Approach (November 2023)



Source: Winterflood Securities, Morningstar as at 17 November 2023

	Total Return (£)						
	YTD	2022	2021	2020	2019	2018	2017
JGGI (NAV)	16.5%	-0.9%	24.7%	16.4%	23.8%	-8.9%	13.2%
JGGI (Share Price)	18.4%	-4.9%	24.8%	15.9%	26.2%	-10.1%	24.1%
MSCI AC World Index	11.3%	-8.1%	19.6%	12.7%	21.7%	-3.8%	13.2%
Global Equity Income Peer Group (NAV)	10.0%	3.2%	21.7%	11.0%	17.8%	-6.6%	14.8%

Source: Winterflood Securities, Morningstar as at 17 November 2023

Note: Past performance is not a reliable indicator of future results

Rating & Yield



Rating: The fund traded on a +1.4% premium as at 20 November 2023, compared with a 1-year average premium of +0.8%, a 3-year average premium of +1.5% and a 5-year average premium of +1.8%. This compares to a current Global Equity Income peer group average discount of -5.4%.

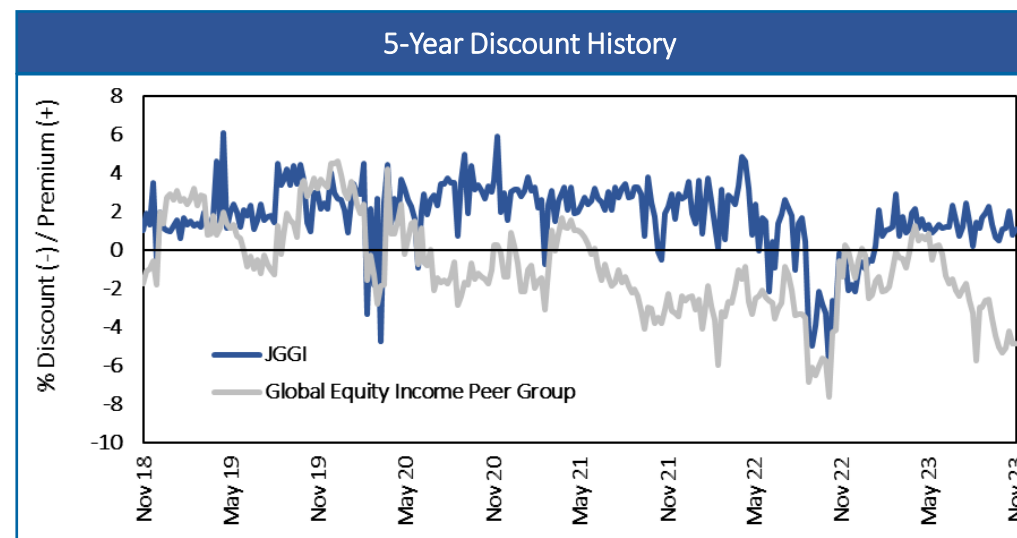
Discount control: The Board operates a 5% discount control policy and has regularly issued shares to limit the premium.



Issuance & Buybacks: Over the year to date (to 17 November 2023) the fund has issued 25.4m shares at a premium, raising £118.1m (based on Morningstar data), with no shares repurchased.



Dividends: In line with its policy aiming to pay out at least 4% of NAV as at the start of the financial year, JGGI has declared a target dividend of 18.44p per share for the financial year to 30 June 2024 (FY24), an +8.5% increase on FY23 (17.00p). This represents a prospective yield of 3.8% on the share price as at 20 November 2023. If the target is achieved, this would represent the fund's 8th consecutive year of dividend growth, at a compound annual growth rate (CAGR) of +13.7%.



Source: Winterflood Securities, Morningstar as at 17 November 2023

	Dividends (p)							
	FY24E	FY23	FY22	FY21	FY20	FY19	FY18	FY17
Dividend per share	18.44	17.00	16.96	13.16	13.04	12.52	12.16	6.60
Dividend growth YoY	8.5%	0.2%	28.9%	0.9%	4.2%	3.0%	84.2%	106.3%
CAGR FY17-24E	13.7%							

Note: FY24E is the target dividend for FY24, but has not yet been declared

Source: JGGI, Winterflood Securities as at 17 November 2023

Peer Group



Peer Group: Composition

In addition to JGGI, the **Global Equity Income** peer group consists of mandates with the following investment objectives:



Henderson International Income (HINT): Growing annual dividend and capital appreciation from 50-80 positions in equities and fixed income. Portfolio diversified across geography (ex UK), industry and size.

Invesco Select - Global Equity Income Class* (IVPG): Growing income and long-term capital appreciation, primarily through diversified listed equity investments.

Murray International (MYI): Above-average dividend yield, long-term growth in dividends and capital ahead of inflation, primarily by investing in global equities.

Scottish American* (SAIN): Real dividend growth by increasing capital and growing income, mainly through equity market investments, but other asset classes may be held.

STS Global Income & Growth Trust (STS): Rising income and long-term capital growth through balanced global equity portfolio.

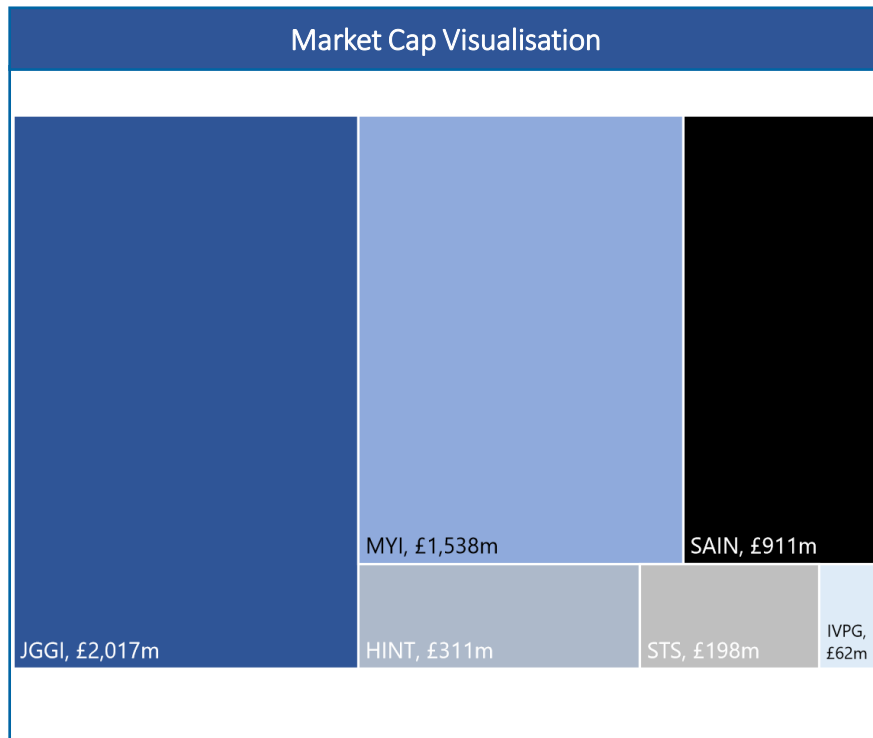
* Denotes a corporate client of Winterflood Securities

Peer Group: Size & Style



Size: JGGI has the largest market cap in the peer group (£2.0bn as at 20 November 2023)

Style: According to Morningstar, JGGI has a ‘core growth’ investment style, with its peers ranging from ‘core value’ to ‘core growth’. All peer group constituents focus on large and mega cap stocks.



Source: Winterflood Securities, Morningstar as at 20 November 2023



Source: Winterflood Securities, Morningstar as at 20 November 2023

Peer Group: Metrics



Rating: As at 20 November 2023, JGGI was the only fund in the peer group trading on a premium to NAV (+1.4%).

Yield: As at 20 November, JGGI had the third highest 12-month trailing dividend yield in the peer group (3.8%).

Net Issuance³: JGGI is one of only two funds in the peer group that have, on a net basis, raised capital through issuance over the 12 months to 17 November 2023, with net issuance equivalent to 9.9% of the market capitalisation as at 20 November 2023.

Cost: JGGI has the joint-lowest ongoing charges (including performance fees) in the peer group (0.50% of NAV as at 30 September 2023).

Ticker	Name	Sector	Premium (+) / Discount (-) (NAV)	Average Premium (+) / Discount (-) 12m	Z-Score 12m	Market Capitalisation (£m)	Dividend Yield 12m	Gearing (+) / Net Cash (-) %NAV	Net Issuance 12m	Ongoing Charges %NAV
HINT	Henderson International Income	Global: Equity Income	-10.3%	-4.8%	-1.6	311	4.7%	-2.4%	0.0%	0.8%
IVPG	Invesco Select - Global Equity Income Class*	Global: Equity Income	-14.2%	-12.2%	-0.7	62	3.0%	1.7%	-1.7%	0.8%
JGGI	JPMorgan Global Growth & Income*	Global: Equity Income	1.4%	1.4%	0.5	2,017	3.8%	-1.1%	9.9%	0.5%
MYI	Murray International	Global: Equity Income	-5.0%	1.1%	-0.6	1,538	4.5%	6.6%	-0.5%	0.5%
SAIN	Scottish American*	Global: Equity Income	-3.3%	2.6%	-0.5	911	2.7%	5.2%	1.0%	0.6%
STS	STS Global Income & Growth Trust	Global: Equity Income	-0.8%	-0.5%	0.2	198	2.9%	7.1%	-8.7%	0.9%
	Average	Global: Equity Income	-5.4%	-2.1%	-0.4	839	3.6%	2.9%	0.0%	0.7%
	Weighted Average	Global: Equity Income	-2.4%	0.9%	-0.2		3.8%	2.7%	3.6%	0.6%

Source: Winterflood Securities, Morningstar as at 20 November 2023

³ Net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current market capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations

Peer Group: Performance



NAV Total Return: As at 20 November 2023, JGGI had the second-best NAV total return in the peer group over the last 12 months and the last 3 years, and the best NAV total return over the last 5 years.

Share Price Total Return: As at 20 November, JGGI had the best Share Price total return in the peer group over the last 12 months, the last 3 years and the last 5 years.

Ticker Name	Sector	NAV Performance (Total Return)						Price Performance (Total Return)						
		1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y	
HINT	Henderson International Income	Global: Equity Income	2%	2%	-3%	1%	26%	22%	4%	0%	-9%	-3%	22%	13%
IVPG	Invesco Select - Global Equity Income Class*	Global: Equity Income	5%	6%	7%	18%	52%	38%	4%	5%	7%	14%	34%	27%
JGGI	JPMorgan Global Growth & Income*	Global: Equity Income	6%	8%	8%	13%	47%	51%	6%	9%	8%	16%	44%	50%
MYI	Murray International	Global: Equity Income	4%	5%	1%	4%	38%	27%	11%	6%	-6%	-1%	34%	26%
SAIN	Scottish American*	Global: Equity Income	4%	5%	1%	7%	32%	40%	9%	5%	-4%	3%	22%	34%
STS	STS Global Income & Growth Trust	Global: Equity Income	0%	0%	-2%	-2%	16%	25%	-1%	2%	-1%	-2%	14%	30%
Average		Global: Equity Income	3%	4%	2%	7%	35%	34%	6%	4%	-1%	4%	28%	30%
Weighted Average		Global: Equity Income	4%	6%	3%	8%	39%	39%	8%	6%	0%	7%	34%	36%
MSCI All Country World Index		Global: Equity Income	8%	4%	6%	14%	19%	58%	8%	4%	6%	14%	19%	58%
FTSE All World Index		Global: Equity Income	5%	6%	6%	9%	28%	66%	5%	6%	6%	9%	28%	66%

Source: Winterflood Securities, Morningstar as at 20 November 2023

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Outlook & Insight

Managers' Outlook



Macro Headwinds: The managers believe that the uncertainty and volatility observed in recent years may well persist in the near term. Advances in AI are expected to contribute to growth opportunities, but elevated interest rates will have a dampening effect on the wider economy, while declining consumer savings and normalisation of corporate profit margins towards pre-pandemic levels are additional headwinds.



Valuation Opportunities: Global equity markets are no longer regarded as undervalued, and the managers see downside risks to both corporate earnings and margins. Therefore, portfolio positioning is balanced between cyclical and defensive stocks, with the latter increasingly attractive from a valuation perspective. However, there are thought to be significant stock picking opportunities emerging from widening valuation spreads.



US Overweight: Due to the resilience of the US economy in recent years, it is expected to be less susceptible to external shocks. Given the impact of the Russian invasion of Ukraine on Europe and challenges in China, the managers believe it is prudent to have a larger US allocation than usual. This allocation includes several large positions in Technology hardware and cyclical opportunities.



Key Themes: Global markets are in an environment with limited precedents, simultaneously facing warfare in Europe, high inflation and post-pandemic adjustment. Therefore, the managers are considering portfolio positioning carefully. Key investment themes include artificial intelligence, cloud computing, semiconductors and healthcare innovation.

The Managers Say:
“Overall, we are relatively sanguine about the year ahead”

Our Insight

Challenges:



Concentration: With only 55-60 names held on average and over 30% invested in its top 10 holdings, one could argue that the fund may miss out on broad-based developments or emerging trends, and carries more stock-specific risk than a generic Global index.

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Our Insight:

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Glossary & Disclaimer

Glossary

Investment Trust Terminology:



- ✓ **Active Share:** The degree to which the composition of the portfolio diverges from its benchmark or reference index, expressed as a percentage of NAV.
- ✓ **Discount/Premium to NAV:** The percentage difference between the share price of an investment trust and its NAV per share. A positive difference is a Premium to NAV, while a negative difference is a Discount to NAV.
- ✓ **'Enhanced' Dividend:** Term used to describe a dividend (partially) paid from capital reserves, rather than from revenue reserves.
- ✓ **FCF Yield:** Free Cash Flow (FCF) Yield is the ratio of forecast free cash flow per share to the current share price.
- ✓ **Gearing:** The debts of a fund, used as leverage to increase exposure, expressed as a percentage of NAV.
- ✓ **NAV:** Net Asset Value, the difference between a fund's assets and liabilities.
- ✓ **Net Issuance:** In the context of this report, the term Net Issuance is used to indicate net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current Market Capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations.
- ✓ **Ongoing Charges:** Annual percentage reduction in shareholder returns as a result of a fund's recurring operational expenses, assuming markets remain static and the portfolio is not traded.
- ✓ **P/E Ratio:** Price to Earnings (P/E) ratio is a company's share price divided by its earnings per share.
- ✓ **Total Return:** Investment returns over a given period, assuming any dividends paid over this period have been reinvested.
- ✓ **Z Score:** Statistical indicator of current Discount/Premium deviation from 12-month average.

For more, see <https://www.theaic.co.uk/aic/glossary>

Disclaimer

Important Information

Please read this information to help you understand what this material is and how you should use it

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- Prices of the investments referred to in this document (if any) and the income from them are indicative only and **may go down as well as up** and you may realise losses on them.
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- Past performance is **not indicative** of future results.
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- **Consult your own investment advisers** before you make any investment referred to in this document about suitability for you. **Make sure you** understand the risks and that statements regarding future prospects may not be realised.
- **Look at the Key Links** (see panel on right) for further information of the risks and explanation of key terms.
- **Investment trusts** can use **gearing** which can offer the chance to boost the trust's profit but also **increases the risk**.

Key Links

- [Glossary of Key Terms](#)
- [AIC Guide to Investment Trusts](#)
- [Key Information Document \(JGGI\)](#)
- [Investor Disclosure Document \(JGGI\)](#)
- [Prospectus \(JGGI\)](#)
- [Factsheet \(JGGI\)](#)
- [Homepage \(JGGI\)](#)

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