



December 2024

# JPMorgan Global Growth & Income plc (JGGI)

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Investment Specialist  
International Equity Group

This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

**J.P.Morgan**  
ASSET MANAGEMENT

# JGGI: JPMorgan's top 50 global ideas

We aim to offer **superior quality** of earnings, **growing faster**, at a **similar price** than the market

## Trust Information

Inception Date:	1887
Benchmark	MSCI ACWI Index
Target number of holdings	50-90
Investment Trust Total Assets:	GBP 2.9bn

## Key features

- Global unconstrained, **best ideas portfolio**
- Dividend Policy: paying at least **4% of NAV**
- Stock selection is **style agnostic**

## Highly Competitive Performance

- Three and Five years **annualised trust return 3.9%** and **3.7%** ahead of MSCI ACWI Index
- Since inception of current management team: **4.2% annualised trust return** ahead of MSCI ACWI Index.
- **Consistent premium to NAV** over the past 3 years.
- Morningstar rating: **★★★★★**

## The Resources

- **80+ research analysts**, average **19 years** industry experience, covering 2,500 stocks
- **Highly Experienced** team of PMs within a deeply resourced broader global team
- More than **three decades** of investment discipline

Source J.P. Morgan Asset Management, Factset. Data as of 31 October 2024, unless otherwise stated. Performance data has been calculated net of fees on the basis of last available quoted offer price with debt valued at par in GBP. Morningstar rating within the Morningstar Global Large Cap Equity Blend universe. © Morningstar. All Rights Reserved. Team details above as of 31 December 2023. Since inception of current management team is 31 March 2019. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. **Past performance is not a reliable indicator of current and future results.**

# Agenda:

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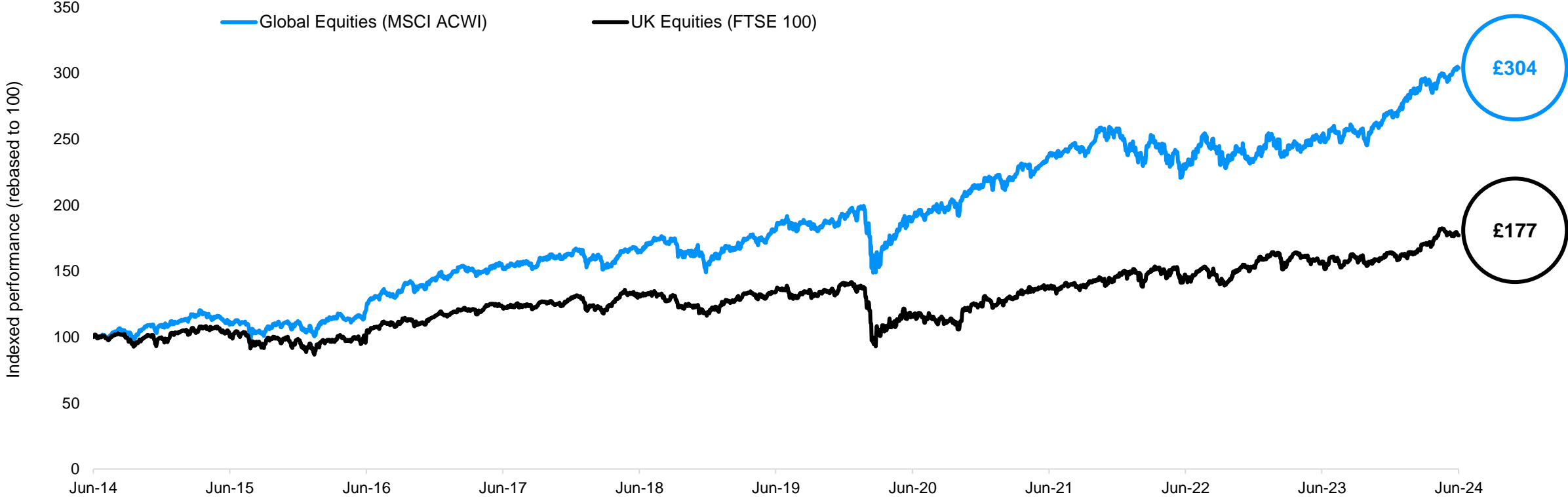
An Introduction to Global Equities

An Introduction to JGGI

Performance & Positioning

# The global stock market has delivered strong returns over the UK market

MSCI All Country World Index versus FTSE 100 cumulative returns (in GBP)



For those investors willing to look overseas – they can find attractive opportunities

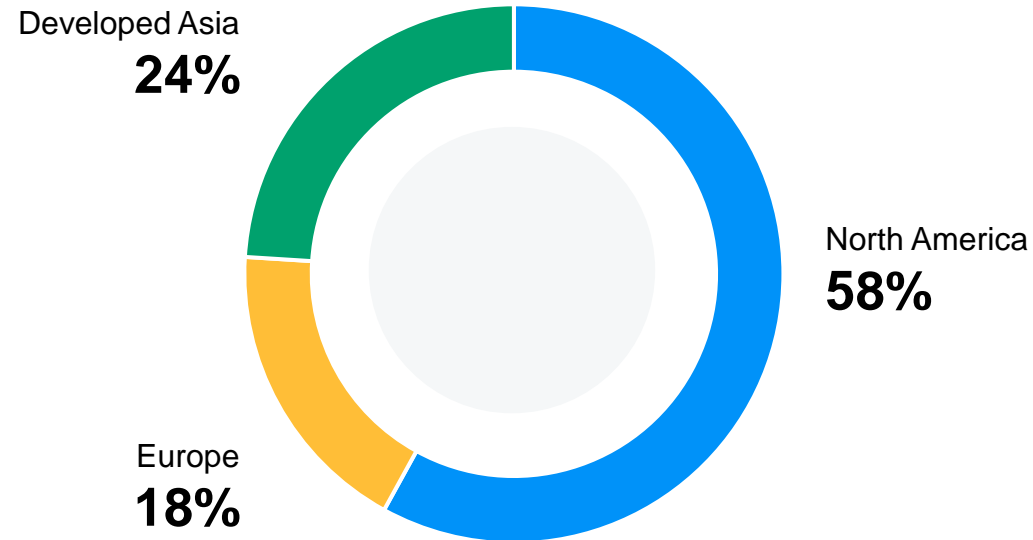
Source: J.P. Morgan Asset Management, MSCI, Bloomberg. 10-year cumulative returns are calculated between 30 June 2014 and 30 June 2024 in GBP.

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

# High quality franchises are found globally

## MSCI World Index top 50 performing stocks by region

10 years to December 2022



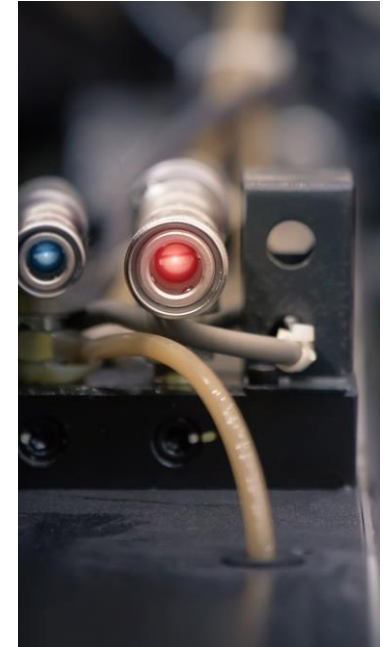
## Current or previous holdings in the strategy...



Microsoft



ASML



Keyence

Source: J.P. Morgan Asset Management, Bloomberg, Factset. LHS represents data for top 50 performing stocks from December 2012 to December 2022. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Image source: Shutterstock

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

# Global Equity Research: Bringing together regional insights across the globe



**~80**

career, research analysts

**2500+**

companies under coverage

**9**

locations around the world

**40**

nationalities & languages represented

**USD 150M+**

global research budget\*\*



**Mark Ferguson**

Global Head of Equity Research, (25/25)

## North America



**David Small**

Head of US Research (24/20)



**Danielle Hines**

Associate Director of US Research (14/14)

## Europe



**Maciej Wasilewicz**

Head of European Research (17/10)

## Emerging Markets



**Giovanni Carriere**

Head of Emerging Markets Research (26/11)



**David Gleeson**

Head of Greater China Research (17/7)



**Penny Tu**

Associate Director of Greater China Research (19/11)

## Japan



**Masaki Uchida**

Head of Japan Research (22/22)

Source: J.P. Morgan Asset Management. (LHS) Data as of 30 September 2024, unless otherwise stated. \*\*Updated annually as of December 2023. (RHS) Experience is quoted as years industry experience/Years firm experience as of 30 September 2024.



# Global Core Portfolio Managers: a highly experienced team

A Portfolio Management team managing three global strategies working in partnership with global research



A core unconstrained portfolio concentrated on our best 50 global ideas.



**Global Select**  
A core, best ideas, diversified portfolio



**Global Dividend**  
A higher yield than the market compounding at a faster rate than the market

## JGGI Portfolio Team



**Helge Skibeli, CFA**

Team Lead & Portfolio Manager  
Exp: 36/34



**James Cook, CFA**

Portfolio Manager  
Exp: 17/17



**Tim Woodhouse, CFA**

Portfolio Manager  
Exp: 16/16



**Christian Pecher, CFA**

Portfolio Manager  
Exp: 26/26



**Craig Morgan, CFA**

Portfolio Manager  
Exp: 14/12



**Sam Witherow, CFA**

Portfolio Manager  
Exp: 16/16



**Michael Rossi, CFA**

Portfolio Manager  
Exp: 7/5



**Sophie Wright, CFA**

Portfolio Manager  
Exp: 8/8



**Ina Pascar**

Portfolio Manager  
Exp: 8/8



**Casey Zhou**

Portfolio Manager  
Exp: 5/2



**Christine Spencer**

Portfolio Manager  
Exp: 5/2

Source: J.P. Morgan Asset Management. Team details as of 30 September 2024. Experience: Years of industry experience/years with firm. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

# JGGI: 3 Key Criteria for Stock Selection

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Less than 3% of companies under coverage make the portfolio

## Is there significant **valuation** upside?

We believe the value of a business is driven by its long-term earnings power and the quality of those earnings

## Clear **Insight**: What makes a company perform?

Finding our edge and where we differ from the market

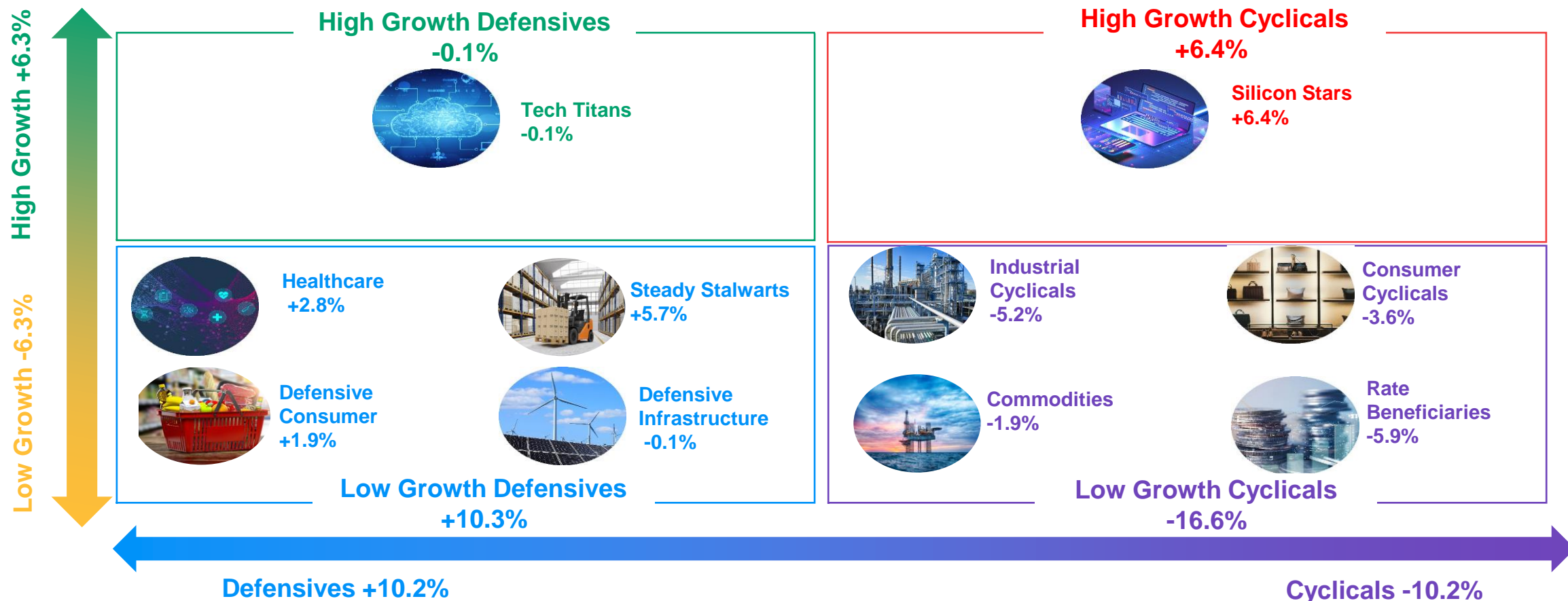
## High **Conviction**: Is the trust master of its fate?

High quality companies, resilient balance sheets and incentivized management teams are vital to control the investment outcome

**Holdings in the Trust must offer all 3 Criteria**



# JGGI is leaning into High Growth & Defensives



Source: J. P. Morgan Asset Management, as of 31 October 2024 for JPMorgan Global Growth & Income plc. Cyclicalities are measured using a long-term market beta. Growth is calculated using revenue and earnings growth. Provided for illustrative purposes only. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. Image source: Shutterstock.

# JGGI: JPMorgan's Top 50 global ideas



A process focusing on Quality, Growth & Cash Flows

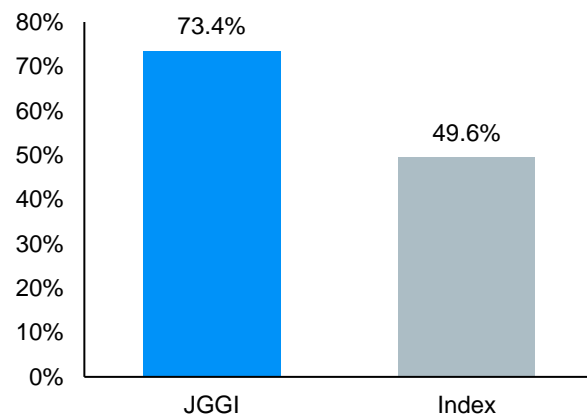


A truly global research platform



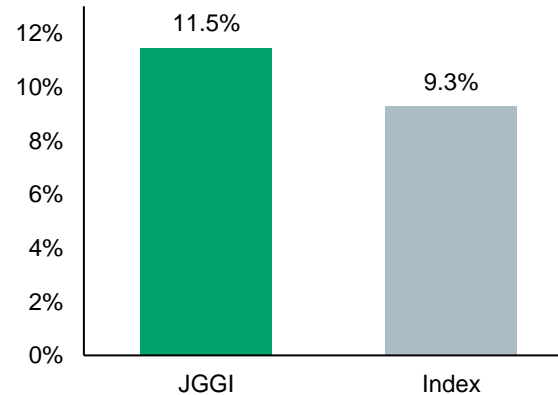
## Superior Quality of Earnings

% of Portfolio In Premium/Quality\*



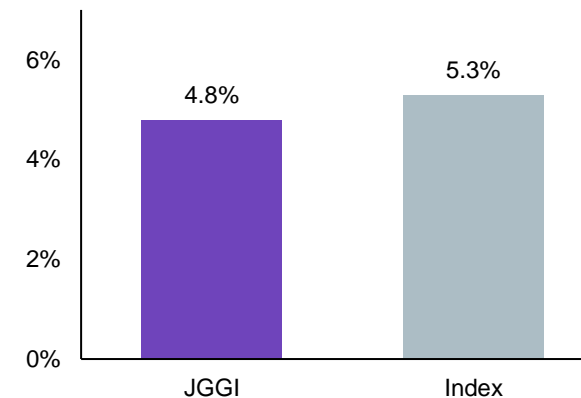
## Faster Earnings Growth

Trend Earnings Growth Forecast\*\*



## At a Similar Price

Normalized FCF Yield\*\*\*



**Our Top 50 Ideas offer superior quality of earnings, faster growth, at a similar price than the market**

Source: J.P. Morgan Asset Management, as of 31 October 2024, unless otherwise stated. "Index" refers to trust benchmark the MSCI ACWI Index. \*Superior Quality refers to % of the portfolio in Premium and Quality businesses as classified by J. P. Morgan strategic classification. \*\*Faster Earnings Growth refers to the portfolio Trend Earnings Growth from year 3 to year 6. \*\*\*Similar price refers to the forecast free cash flow yield in year 3.

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

# Our top 10 ideas by Focus Group

JPMorgan Global Growth & Income plc

Benchmark MSCI ACWI Index

## Top 10 overweight positions as of 31 October 2024



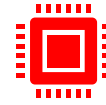
**Amazon**  
(4.2%)



**Microsoft**  
(2.8%)



**LVMH**  
(2.7%)



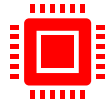
**TSMC**  
(2.7%)



**UnitedHealth Group**  
(2.7%)



**Mastercard**  
(2.5%)



**Nvidia**  
(2.3%)




**Otis Worldwide**  
(2.2%)



**Southern**  
(2.1%)




**Yum! Brands**  
(2.0%)

 Tech Titans

 Steady Stalwarts

 Silicon Stars

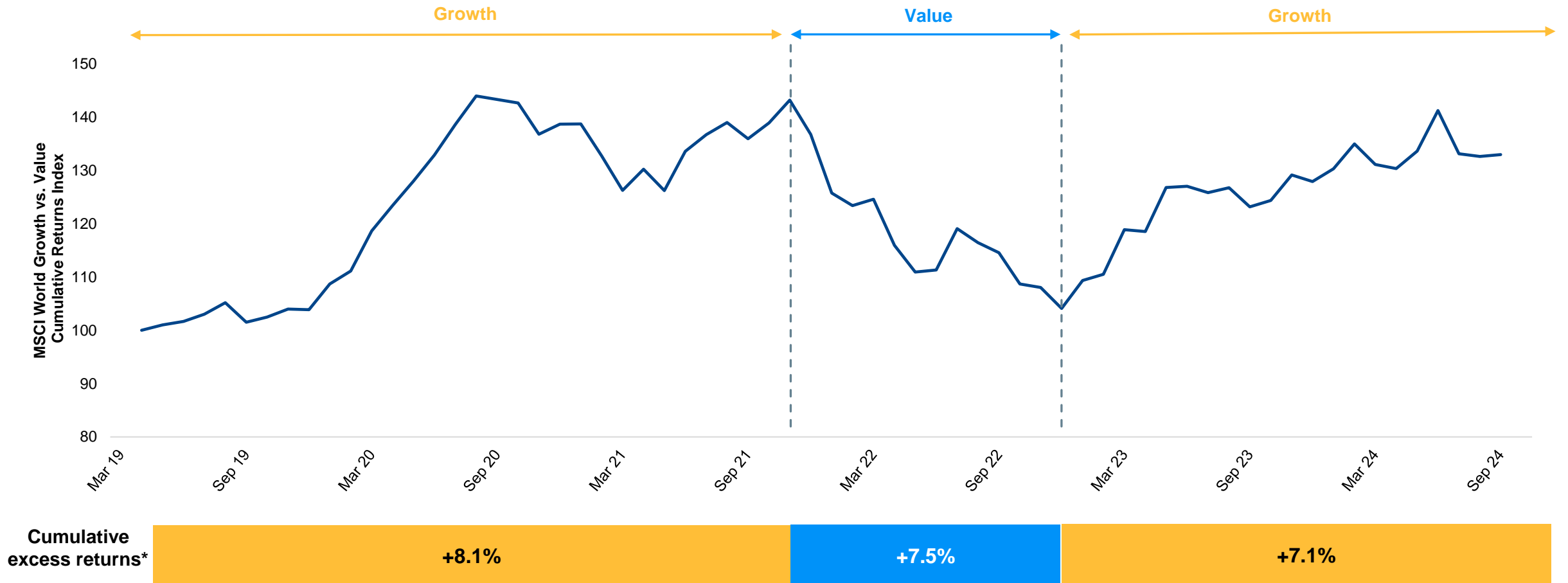
 Consumer Cyclicals

 Defensive Infrastructure

 Defensive Consumer

Source: J.P. Morgan Asset Management, Factset. The trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

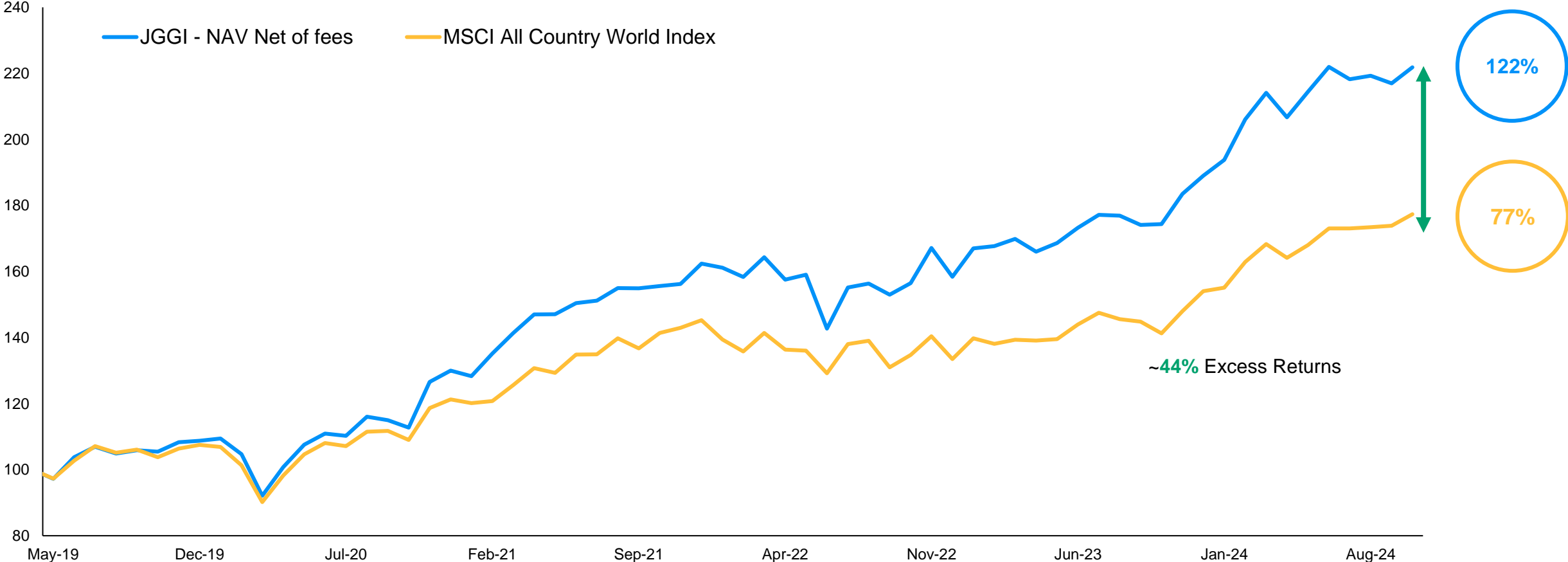
# JGGI: delivered strong performance both in **growth** and **value** environments



Source : JPMorgan Asset management as of 30 September 2024. The line chart represents the cumulative gross returns of MSCI World Growth total returns divided by MSCI World Value total returns. \*Cumulative gross geometric excess returns for JGGI. The benchmark for comparative purposes is MSCI ACWI TR Index. **Past performance is not a reliable indicator of current and future results.**

# JGGI has delivered award winning performance

MSCI All Country World Index versus JGGI – NAV Net of Fees (in GBP) rebased to 100



Source: J.P. Morgan Asset Management. Data as of 31 October 2024. Cumulative returns since 31 March 2019 when Helge Skibeli was named onto the Trust.

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

# Performance

JPMorgan Global Growth & Income plc\*\* as of 31 October 2024

Net Asset Value	
JGGI	GBP 2.9 bn

## Performance (%) – GBP

	Three months	YTD	One year	Three years	Five years	Ten years	Since April 2019 <sup>2</sup>
JGGI – Net Asset Value	1.5	17.0	27.0	12.0	15.4	13.8	16.0
JGGI – Share Price	1.4	16.0	26.7	13.1	15.7	15.0	15.6
MSCI ACWI	2.5	15.0	25.3	7.8	11.2	11.5	11.4
<b>Excess Returns<sup>1</sup></b>	<b>-1.0</b>	<b>1.7</b>	<b>1.4</b>	<b>3.9</b>	<b>3.7</b>	<b>2.1</b>	<b>4.2</b>

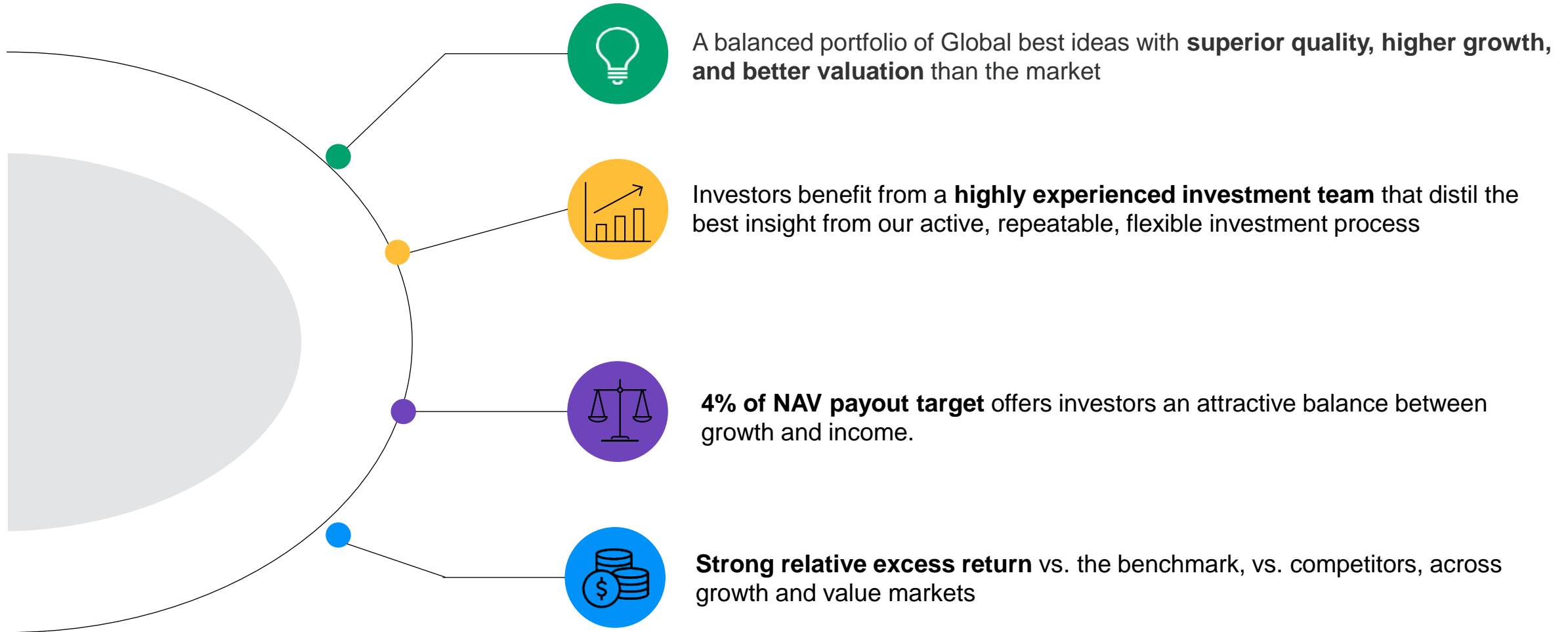
## Calendar year performance (%) – GBP

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JGGI – Net Asset Value	11.1	4.8	31.6	13.2	-8.3	24.6	17.0	23.9	-2.7	19.9
JGGI – Share Price	12.1	4.1	32.6	24.1	-10.1	26.2	15.9	24.8	-5.0	19.5
MSCI ACWI	10.6	3.3	28.7	13.2	-3.8	21.7	12.7	19.6	-8.1	15.3
<b>Excess Returns<sup>1</sup></b>	<b>0.4</b>	<b>1.5</b>	<b>2.3</b>	<b>0.0</b>	<b>-4.7</b>	<b>2.4</b>	<b>3.8</b>	<b>3.5</b>	<b>5.9</b>	<b>4.0</b>

Source: J.P. Morgan Asset Management. Performance data has been calculated net of fees on the basis of last available quoted offer price with debt valued at par in GBP. \*\* Formerly JPMorgan Overseas Investment Trust plc. On Friday 8 July 2016 the Board of JPMorgan Overseas Investment Trust plc announced that it was changing its name with immediate effect to JPMorgan Global Growth and Income plc. <sup>1</sup>Excess performance calculated using NAV net of fees geometric excess returns. Returns for periods greater than one year are annualised. <sup>2</sup>Since current portfolio management team assumed responsibilities for JGGI.

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

## Why invest in JGGI?



Source: J.P. Morgan Asset Management as of September 2024. Please refer to performance slides in the pack for more information. The benchmark for comparative purposes is MSCI ACWI TR Index. Dividend paid by the product may exceed the gains of the product, resulting in erosion of the capital invested. It may not be possible to maintain dividend payments indefinitely and the value of your investment could ultimately be reduced to zero. **Dividend payments are not guaranteed. Past performance is not a reliable indicator of current and future results.**



# Investment objectives and risk profile

## JPMorgan Global Growth & Income plc (the Company) as of 31 October 2024

### INVESTMENT OBJECTIVE AND POLICY

- Aims to provide superior total returns and outperform the MSCI All Country World Index over the long-term by investing in companies based around the world
- The Company pays quarterly dividends. The absolute level of the annual dividend is set at the beginning of its financial year and on aggregate, these payments will equal to at least 4% of the NAV at the time of announcement.
- The manager is focused on building a high conviction portfolio of typically 50 – 90 stocks, drawing on an investment process underpinned by fundamental research.
- Portfolio construction is driven by bottom-up stock selection rather than geographical or sector allocation. Currency exposure is predominantly hedged back towards the benchmark.
- Returns are principally determined by the performance of the investments made by The Company, although The Company uses borrowing to gear the portfolio within a range of 5% cash to 20% geared under normal market conditions. Gearing may magnify gains or losses experienced by The Company. The Company will repurchase its shares with the aim of maintaining an average discount of around 5% calculated with debt at par value.

### RISK PROFILE

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.
- Where permitted, a Company may invest in other Investment Funds that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This Company may use derivatives for investment purposes or for efficient portfolio management.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.
- This Company may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the Company.

### RISK INDICATOR

1	2	3	4	5	6	7
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Lower risk

Higher risk

Please refer to the Investment Trust's Investor Disclosure Document and the Company's annual report, a copy of which is available from its website. The summary risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

# Important Information

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