Global
Opportunities Trust

30 JUNE 2026

Inception Date
15 December 2003

Portfolio Manager
Goodhart Partners LLP

Year End
31 December

Total Assets
£116.1m

NAV per Share
397.3p

Share Price[1]
328.5p

Discount to NAV
17.3%

Turnover[2]
49%

Gearing (Net)[3]
None

Number of Equity Holdings
28

Portfolio Manager's Fee

Shareholders' Funds 0.5%

(Fees are per annum and paid quarterly in arrears based on the quarter end valuation)

Ongoing Charges[4]
1.11%

Dividends
Annual

Stock Identifiers
SEDOL Code – 3386257
TIDM – GOT
ISIN – GB0033862573

Listing
London Stock Exchange

[1] Quoted is the mid-market closing price on the London Stock Exchange on 30 June 2026.

[2] Turnover is calculated by dividing the total of purchases and sales of investments in a year by two, then dividing by the average monthly net assets of the Company in a year.

[3] The Company has no net gearing.

[4] RNS 'Update on Management Arrangements' announced on 30 December 2025.

Investment Objective

The Company's objective is to provide shareholders with an attractive real long-term total return by investing globally in undervalued asset classes. The portfolio is managed without reference to the composition of any stock market index.

Investment Approach

The Company invests in a range of assets across both public and private markets throughout the world. These assets include quoted and unquoted securities, investment companies, funds, debt instruments, cash, short-term deposits and derivatives. No investment in the Company's portfolio may exceed 15% of the Company's total assets at the time of investment. Investments in private markets will not, in aggregate, exceed 30% of total assets at the time of investment. Up to 50% total assets may be invested in bonds, debt instruments, cash or cash equivalents. Occasionally the Company may borrow for investment purposes up to the equivalent of 25% of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits. The Company has flexibility (within the parameters of its investment objective and policy) in the use of derivative instruments within its portfolio for efficient portfolio management, including for the purposes of hedging and leverage and it is hoped that this will support the Company's long term growth strategy.

The investment approach provides the Company with the flexibility to seek out value across asset classes and be pragmatic in its portfolio construction by only investing in assets which the Board considers to be undervalued on an absolute basis, and hold such assets until they achieve their long-term earnings potential or valuation. The portfolio will usually have a high active share, that is to say it will have a very low correlation to the FTSE All-World Index. Portfolio turnover is generally low.

Philosophy

Through disciplined and intensive research, the Portfolio Manager identifies stocks which it considers are clearly undervalued. It is their belief that such undervaluation arises because the stock market's investment horizon is too short. The Company buys and holds stocks based on valuation and not by reference to an index weighting. As long-term investors (5 years +), they stress the need for patience in investing.

With effect from January 2026, the Company transitioned from a self-managed investment trust to being managed by Goodhart Partners. There are no changes to the Company's investment policy. Dr Sandy Nairn is now part of the Goodhart Partners team.

Top 10 Equity Holdings and Portfolio Composition

Company	Sector	Country	Market Value	% of Net Assets
US T Bill 3 Sep 26	Fixed Income	United States	14,984,887	12.9
AVI Japan Discovery Fund	Financials	Japan	8,390,478	7.2
Volunteer Park Capital Fund SCSp	Financials	Luxembourg	6,840,687	5.9
Verizon Communications	Communication Services	United States	3,123,123	2.7
Unilever	Consumer Staples	United Kingdom	3,098,324	2.7
Sanofi	Health Care	France	2,987,355	2.6
Diageo	Consumer Staples	United Kingdom	2,822,563	2.4
Carlsberg	Consumer Staples	Denmark	2,739,824	2.4
Bakkafrost	Consumer Staples	Denmark	2,695,998	2.3
General Dynamics	Industrials	United States	2,631,523	2.3
Total Top 10 Equity & Bond Holdings				**43.4**
18 Other Equity Holdings				28.2
Stock Index Futures – short position				-8.0
Morgan Stanley Sterling Liquidity Fund				8.2
BlackRock Sterling Liquidity Fund				8.7
RBS International US$ notice account				8.7
Other cash accounts				4.0
Futures margin accounts				8.5
Other current assets/(liabilities)				-1.7
Total Assets				**100.0**

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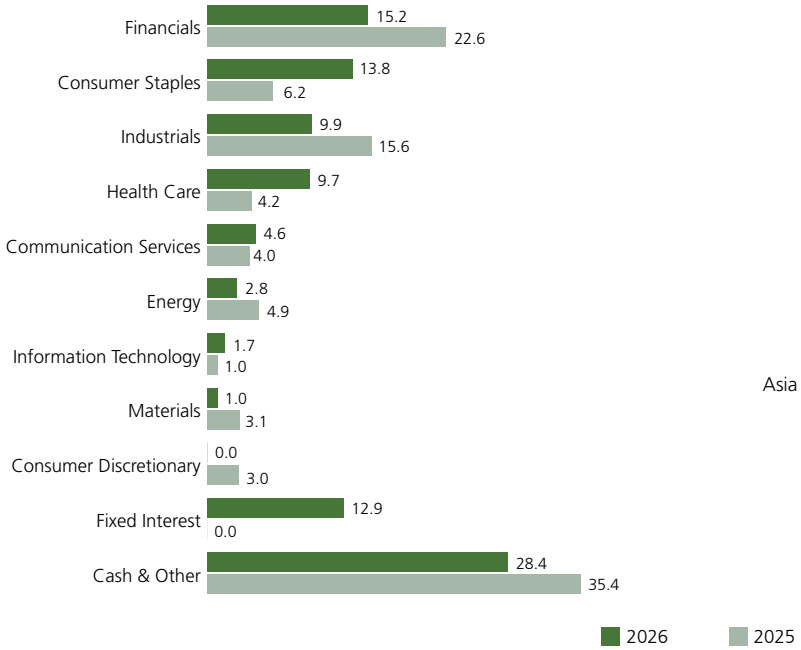
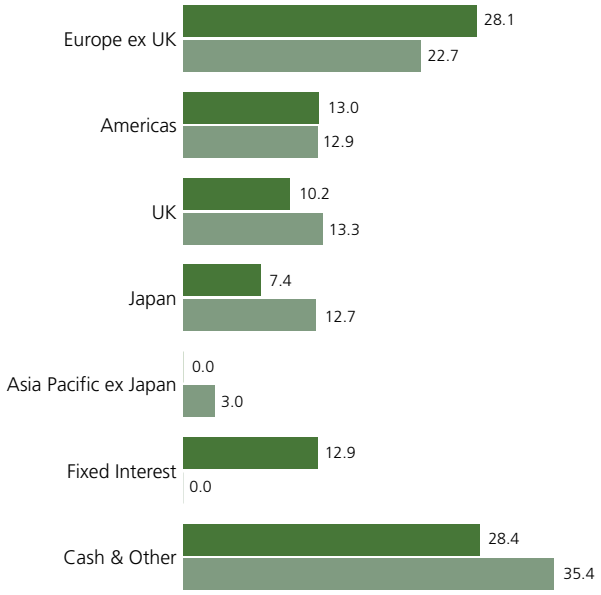
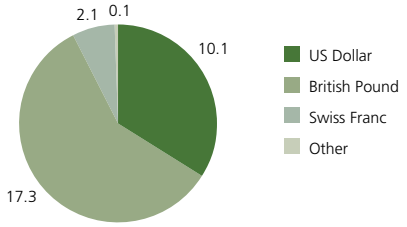
Sector Analysis (%)



Regional Analysis (%)



Cash FX Analysis (%)



Performance Data

Past performance is no guide to future performance.

Periodic Performance* (%)

	1 Month	3 Months	1 Year	2 Years	3 Years	5 Years	Since inception p.a
Share Price	-6.0	-2.1	9.3	8.8	4.1	4.8	7.5
Net Asset Value (NAV) per share	0.6	-1.1	7.7	6.5	6.0	6.7	8.1
FTSE All-World Index	0.7	14.2	28.1	17.5	18.5	12.4	11.1
FTSE World Government Bond Index	0.3	0.8	1.2	2.6	2.1	-1.3	2.4
AIC Flexible Investment Sector	-0.7	7.5	12.5	9.9	7.9	2.7	7.3

Discrete Performance* (%)

	30 June 2025 30 June 2026	30 June 2024 30 June 2025	30 June 2023 30 June 2024	30 June 2022 30 June 2023	30 June 2021 30 June 2022
Share Price	9.3%	8.4%	-4.8%	14.6%	-2.1%
Net Asset Value (NAV) per share	7.7%	5.4%	5.1%	4.4%	11.3%
FTSE All-World Index	28.1%	7.8%	20.4%	11.7%	-3.6%
FTSE World Government Bond Index	1.2%	4.0%	1.2%	-2.8%	-9.5%
AIC Flexible Investment Sector	12.5%	7.4%	3.8%	-10.9%	2.0%

* Inception date 15 Dec 2003. Share Price NAV and FTSE All-World Index total returns are sourced from LSEG Datastream. Share price returns are calculated on a closing mid price basis. All dividends are reinvested at the ex-dividend date. Returns shown in the table alongside for periods greater than 12 months are annualised. The FTSE All-World Index figures are included for reference purposes only.

Dividends

	2025	2024	2023	2022	2021
Total	**10.3p**	**10.0p**	**5.0p**	**5.0p**	**5.0p**

Dividends are shown in this table once announced.

Risk Warnings

The Company is listed on the London Stock Exchange. As a result, the value of the shares and any income derived from them can fall as well as rise, and investors may not get back the full value of their investment. As the Company invests in overseas securities, fluctuations in exchange rates may also cause the value of the shares (and any income from them) to fall as well as rise. The Company can borrow money to make further investments. This is known as 'gearing'. The effect of gearing can enhance returns in a rising market, but if the value of the investments falls, any borrowing will increase the amount of the loss. The Company can buy back and cancel its own shares. The risks from borrowing referred to above, are increased when a Company buys back and cancels its shares. The Company's portfolio is likely to be more concentrated than that of other companies and the share price and NAV are therefore likely to be more volatile than other more diversified portfolios. The Company charges 70% of management fees and finance costs related to borrowings to capital and 30% to income. With the exception of costs that are incidental to the acquisition or disposal of investments, which are charged to capital, all other expenses are charged to income. Where income is low, expenses may exceed the total income received and capital value would be reduced. Stocks held in the fund may decrease in price or may not increase in price as anticipated if they continue to be undervalued by the stock market or if the factors that the Board or Portfolio Manager believe will cause the stock price to increase do not occur. The investment style may perform better or worse than equity funds that follow other approaches. The Company may also invest a substantial portion of its assets in debt instruments, cash or cash equivalents. Fixed Income Securities may be affected by changes in expectations of inflation, changes in interest rates and the credit rating of the issuer. Holding cash balances can protect against losses in falling equity markets, but if equity markets rise, the Company may not experience the same level of returns as equity markets. Dividends are not guaranteed.

Enquiries

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