



Investment Objective

The investment objective of EP Global Opportunities Trust plc is to provide shareholders with an attractive real long-term total return by investing globally in undervalued securities.

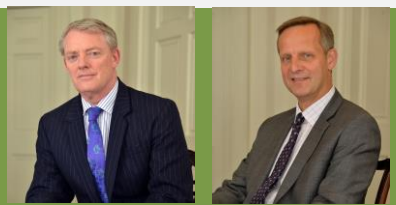
The portfolio is managed without reference to the composition of any stockmarket index.

Market Commentary

- Asset markets remain fully valued on almost all historic metrics unless one believes that interest rate suppression is now a permanently embedded feature of the global economy
- Q2 saw a changing perception as markets began to anticipate the peak of the growth rebound alongside the prospect of potentially higher than expected inflation
- Asia was relatively subdued compared to other developed markets as the slow roll-out of vaccines weighed on countries, including Japan, whilst policy-tightening and regulatory concerns held China back
- The US Federal Reserve is becoming slightly more hawkish, acknowledging that tapering of market support and interest rate rises will be the required policy in the coming months
- Central banks face a very delicate policy balancing act as public and private debt remains at extremely high levels following the pandemic. Ever-expanding fiscal deficits will give markets pause for thought
- Liquidity continues to support markets, with retail inflows a pronounced feature. Equity issuance remains at very high levels, although market appetite is showing signs of fatigue
- The portfolio retains a defensive positioning and this has suppressed returns. We see little headroom in absolute valuations and, with signs of excesses in the financial system, the risks remain firmly to the downside. We will therefore retain the current portfolio structure
- We expect appropriate investment opportunities will arise and the portfolio will reduce its defensive orientation when these occur

Portfolio Review

- The main geographic exposure reductions occurred in Asia
- In Taiwan, TSMC (Taiwan Semiconductor Manufacturing Company) announced improved medium-term guidance, which drove strong share price performance. While the outlook remains positive, this was fully captured in the valuation and the position was sold
- The holding in Chinese Health Care company, Shanghai Fosun Pharmaceutical, was reduced following a very strong share price run related to its vaccine roll-out
- The holding in Antofagasta was sold following strong share price performance in response to the rising copper price



Performance Commentary

- The Net Asset Value (NAV) total return per share was 3.5% in the quarter. The portfolio is managed without reference to any index
- On a sector level, the strongest performance over the quarter was derived from health care, with the stand-out performer being Shanghai Fosun Pharmaceutical on positive vaccine news.
- Nokia also performed well with better-than-expected results boosting the share price
- Japan's slow response to COVID-19 and lingering deflationary concerns, resulted in it being a weak performer in the quarter. Panasonic's share price was affected with their results announcement failing to deliver a clear plan to improve profitability in some of their lower margin businesses
- Credicorp was weak due to continuing political uncertainty in Peru and the ongoing effects from COVID-19
- Vodafone was negatively impacted by the pandemic and reported lower revenues due to a slowdown in smartphone sales and travel bans that reduced roaming charge revenues.

Discrete Performance

	30 Jun 20 30 Jun 21	30 Jun 19 30 Jun 20	30 Jun 18 30 Jun 19	30 Jun 17 30 Jun 18	30 Jun 16 30 Jun 17
Share Price	10.9	-10.0	1.8	0.7	29.8
Net Asset Value (NAV) per share	8.9	-6.6	-0.9	6.8	27.4

Past performance is no guide to future performance

Share Price total returns are sourced from Refinitiv Datastream/Bloomberg. Share price returns are calculated on a closing mid price basis. NAV returns, including current period income, are sourced from Edinburgh Partners. All dividends are reinvested at the ex-dividend date.

Further information on the Company can be found within the latest factsheet and KID.

Risk Warnings

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EP Global Opportunities Trust plc (the Company) is an investment trust and as such is not authorised or regulated by the Financial Conduct Authority. Further details of the risks associated with investment in the Company, information about how charges are applied, and a Key Investor Document can be obtained by contacting the number or email address alongside.

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ENQUIRIES

Contact: Robert Coulter

T: +44 (0) 131 270 3800

F: +44 (0) 131 270 3801

E: rcoulter@edpam.com

W: www.epgot.com
27-31 Melville Street