QuotedData
BY MARTEN & CO

PROFESSIONAL

Global Opportunities Trust

Investment companies | Update | 26 January 2026

Cash pile grows as valuations climb

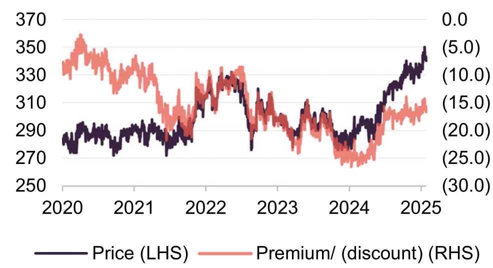
A strong contribution from Global Opportunities Trust (GOT)'s equity portfolio led to decent NAV growth over 2025. Shareholders benefitted further from a narrowing of its – still too-wide, in our view – discount. The manager observed the rising valuation multiples on many of the stocks in the portfolio and in the wider market, and decided to book profits and raise cash levels. The portfolio is, therefore, well-positioned to take advantage of a decisive setback.

The trust is no longer self-managed. This change should give it more flexibility when it comes to using gearing and derivatives in future. For the moment, the manager is seeing some opportunities in mid-cap companies with idiosyncratic valuation drivers and low economic sensitivity.

Sector	**Flexible investment**
Ticker	**GOT LN**
Base currency	**GBP**
Price	**340.0p**
NAV	**408.1p**
Premium/(discount)	**(16.7%)**
Yield	**2.9%**

Share price and discount

Time period 31/12/2020 to 25/01/2026



Source: Bloomberg, Marten & Co

Attractive, real, long-term total returns

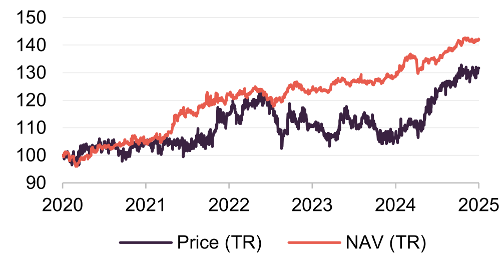
GOT aims to provide shareholders with an attractive real long-term total return by investing in globally in undervalued asset classes, without reference to the composition of any stock market index.

12 months ended	Share price total return (%)	NAV total return (%)	MSCI ACWI total return (%)	World Govt. Bond Index[1] TR (%)
31/12/2021	4.6	5.1	19.6	11.9
31/12/2022	9.8	15.9	(8.7)	(3.7)
31/12/2023	(3.6)	1.6	15.8	3.0
31/12/2024	(2.4)	4.1	19.8	6.9
31/12/2025	21.9	10.2	13.9	8.7

Source: Bloomberg, Marten & Co. Note 1) Bloomberg Global Aggregate Treasuries Index

Performance over five years

Time period 31/12/2020 to 31/12/2025



Source: Bloomberg, Marten & Co

Contents

Domicile	Scotland
Inception date	15 December 2003
Manager	Goodhart Partners LLP
Market cap	99.3m
Shares outstanding (exc. treasury shares)	29.222m
Daily vol. (1-yr. avg.)	43,303 shares
Net gearing	Nil

Click for our most recent note

Click for an updated GOT factsheet

Click for GOT's peer group analysis

Analysts

James Carthew
jc@quoteddata.com

Matthew Read
mr@quoteddata.com

Click to provide feedback to the company

Click if you are interested in meeting GOT's managers

Click for links to trading platforms

Fund profile – no longer self-managed

More information is available on the trust's website globalopportunitiestrust.com

GOT aims to provide shareholders with an attractive real long-term total return by investing in globally in undervalued asset classes, without reference to the composition of any stock market index.

GOT is a trust designed for investors focused on long-term absolute returns and not for those likely to be fixated on short-term market moves. At its core, the portfolio is driven by value opportunities, but this is not a dyed-in-the-wool value investment strategy. Goodhart is willing to invest anywhere, in any industry, and at all stages of a company's life cycle – growth, emerging quality, quality, classic value, discounted assets, and special situations – and elements of all of these may be reflected in stock selection. Flexibility is key. The investment approach was described in detail in our initiation note and we recommend that readers who are not familiar with it see page 6 of that note.

Until recently, GOT was a self-managed trust. With effect from 2 January 2026, GOT's AIFM is Juniper Partners Limited. It has delegated responsibility for managing the portfolio to Goodhart Partners LLP (Goodhart). Goodhart's fee is 0.50% of NAV per annum plus £30,000 which is put toward marketing services. The board estimates that the ongoing running costs of the company will be about 1.11% per annum.

More flexible structure

The switch away from being self-managed gives GOT greater flexibility when it comes to gearing and using derivative instruments within its portfolio for efficient portfolio management.

Goodhart was launched in 2009. Its investment team includes Dr Sandy Nairn, who prior to 2 January 2026 was the executive director of GOT responsible for managing its portfolio. He has resigned as a director of GOT and its board is now entirely non-executive and does not have any connection to the manager.

A rejection of benchmarks

Goodhart was named for "Goodhart's law", which states that: when a measure becomes a target, it ceases to be a good measure.

At its core is a rejection of any investment approach with a slavish adherence to beating index benchmarks, a perceived failure of the vast bulk of the asset management industry. In the Goodhart team's opinion, the big asset managers have become overly focused on asset-gathering, while losing track of the need to understand how to manage money. In addition, asset manager consolidation often means that smaller, less liquid opportunities are ignored, regardless of how compelling they are.

Manager's view

Within GOT's portfolio, defensive stocks selected for their resilient qualities had a good run over 2025. GOT held a number of large-cap stocks with modest revenue growth and solid margins. These were expected to generate high single-digit returns each year, but the manager found that many of these were up by 50% or more in just six months. Given its strict value discipline, the manager opted to book profits on these positions, selling stocks such as Imperial Brands and Tesco. Some of these have continued to rise since, but GOT's manager is comfortable with this, commenting that protecting the downside is more important than being greedy.

The search for replacement ideas has led the manager towards "resilient +" mid-cap stocks with business models that are not much exposed to the economic cycle. Examples within the portfolio include Rovi, Viscofan, and Bakkafrost (some of these are described on pages 7 and 8). The position sizes of these resilient + stocks are smaller, reflecting the additional risk that can come with investing in smaller companies. The manager believes that these stocks should be more defensive in falling markets, perhaps even rising for idiosyncratic reasons.

Stocks such as construction materials business Breedon, which the manager thought was too exposed to the UK economy, and materials handling business Kalmar have been sold.

Whilst positions in defence and energy have been trimmed, the manager feels that these are areas that would benefit from deteriorating geopolitics and has retained some exposure. GOT holds the big prime contractors rather than some of the racier specialist defence plays, which have already soared in price and no longer look so attractive. It says that the ramp up in defence spending that we have been seeing will benefit the prime contractors for some years yet, and share prices are not reflecting the profit growth that should come through.

GOT's Japanese exposure – which as we detailed in our initiation note – is achieved through a position in AVI Japanese Special Situations, has been trimmed after a run of good performance that GOT's manager feels has reduced the absolute upside potential from this area. However, there is possible upside if Japanese investors pull money back into the domestic equity market.

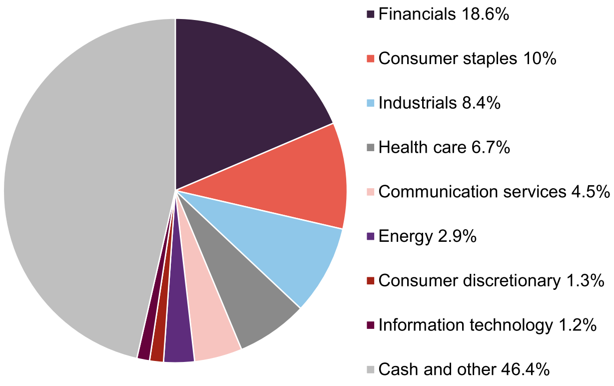
The manager is planning for a scenario where GOT's portfolio could rise in flat markets, yet suffer only c.20% of the downside in a falling market. The manager is increasingly concerned about the prospect of falling markets, and as part of that, the weighting in cash and other has increased, as we show in the next section.

Factored into the manager's thinking is the potential for a true bear market rather than a short-term correction. This is something we have not seen since the GFC, which is increasingly beyond the experience of many fund managers. In such scenarios, it is not enough to avoid the centre of the storm (the large cap, AI infrastructure stocks, in GOT's view) as market leadership changes. GOT's liquidity will give it the flexibility it needs to take advantage of the situation.

When markets do crack, the manager will be cognisant of the tendency for markets to rally and fall back a few times before the recovery sets in. GOT's team includes both value and growth style investors, giving it a true breadth of opportunity. Ideally, a setback would create opportunities to buy higher-growth mid-cap companies, perhaps of the type that could exploit AI to disrupt incumbents.

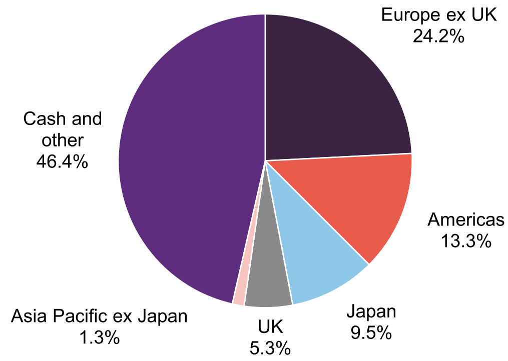
Asset allocation

Figure 1: GOT portfolio split by sector as at 31 December 2025



Source: Global Opportunities Trust

Figure 2: GOT portfolio split by region as at 31 December 2025



Source: Global Opportunities Trust

There have been some big changes to sector weightings since the end of May 2025. In particular, GOT's exposure to financials and industrials has fallen (from 22.6% to 18.6% and 15.6% to 8.4%, respectively) and the allocation to cash and other has risen from 35.4% to 46.4%.

On a geographic basis, the main change has been a reduction in UK exposure in favour of cash and other.

Top 10 holdings

Since we last published, using data as at the end of May 2025, Lloyds Banking Group, Alibaba, Jet2, Total Energies, and Qinetiq have dropped out of the top 10 to be replaced by Carlsberg, GQG Partners, Terveystalo, Philips, and Nestle. Lloyds had performed very well (the share price was up over 80% last year) and the manager has sold out completely. The position in Jet2 has been reduced, but the manager feels that it is still a cheap stock with a lot of cash on the balance sheet. TotalEnergies and Qinetiq were also partial disposals, reflecting that decision to trim energy and defence as discussed above. The manager also booked some profits on GOT's stake in Alibaba.

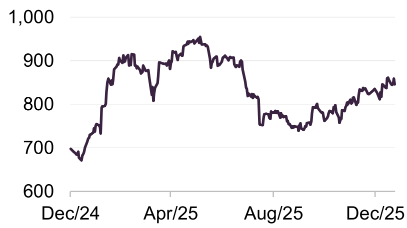
In total, there were 25 equity positions in the portfolio at the end of December 2025.

Figure 3: GOT 10 largest holdings as at 31 December 2025

	Country	Sector	% of net assets 31/12/25	% of net assets 31/05/25	Change (%)
AVI Japanese Special Situations Fund	Japan	n/a	9.5	12.7	(3.2)
Volunteer Park Capital Fund	Luxembourg	n/a	7.1	6.9	0.2
Unilever	United Kingdom	Consumer staples	2.8	3.3	(0.5)
Orange	France	Communication services	2.8	2.6	0.2
Carlsberg	Denmark	Consumer staples	2.1	-	2.1
GQG Partners	United States	Financials	2.0	-	2.0
Dassault Aviation	France	Industrials	1.9	3.3	(1.4)
Terveystalo	Finland	Health care	1.8	1.9	(0.1)
Koninklijke Philips	Netherlands	Health care	1.8	0.7	1.1
Nestle	Switzerland	Consumer staples	1.7	1.3	0.4
Total			33.5		

Source: Global Opportunities Trust

Figure 4: Carlsberg (DKK)



Source: Bloomberg

Carlsberg

The Danish brewer Carlsberg (carlsberggroup.com) has a portfolio of more than 180 brands, and sells its products in more than 100 countries. It has a medium-term goal of delivering 4%–6% organic revenue growth and rebuilding its gross margins with the aid of strict cost control. Over H1 2025, revenues from its premium beer brands grew by 5% and it achieved 6% growth in soft drinks (which now includes Britvic, following its acquisition at the start of 2025). That translated into 4.7% growth in its adjusted EPS over H1, but the company expects to extract further cost and revenue synergies from the Britvic deal.

Figure 5: GQG Partners (AUD)

Source: Bloomberg

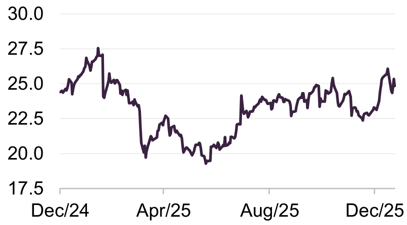
GQG Partners

GQG Partners (gqg.com) is an asset management business which is headquartered in the US and listed in Australia. Readers may be familiar with it as one of the managers of Alliance Witan's portfolio.

Over the first half of 2025, money was still flowing into its funds (net inflows of $8bn). However, since then, GQG's assets under management have fallen from $172.4bn to $163.9bn. That has weighed on its share price, as Figure 5 shows, providing GOT with a more attractive entry point.

The attraction for GOT is GQG's defensive stance, which – while it has weighed on performance short term (its global equity strategy has lagged the MSCI ACWI over one-, three-, and five-year periods to end June) – could set it up for future success if markets tumble. GOT's manager says GQG that is relatively underrepresented in the US mutual fund market, but outperformance in a downturn could help drive substantial inflows. The free float is relatively small, which means that good news could have a disproportionately positive effect on the share price.

Figure 6: Koninklijke Philips (EUR)



Source: Bloomberg

Koninklijke Philips

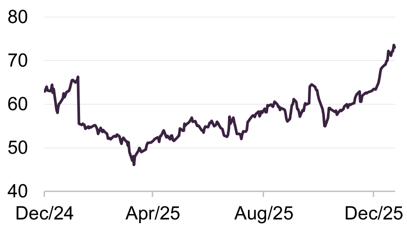
Philips (philips.com) is a healthcare technology business. Its products include patient monitoring devices, ultrasound, imaging, diagnostics, MRI and CT scanners, and personal health products such as electric razors and toothbrushes. It invests heavily in R&D (over 9% of revenues in 2024) to maintain its market-leading positions in many product areas.

There are a number of positive drivers of healthcare spending, which include ageing populations, growing demand from emerging markets, and innovation increasing the breadth of available therapies.

The company is aiming for an improvement in revenue growth from low to mid-single digits, margin expansion from high single digits to low teens, and lower debt. Its Q3 figures showed 3% sales growth and 12.3% EBITDA margins.

Other new positions

Figure 7: Rovi (EUR)



Source: Bloomberg

Rovi

Laboratorios Farmaceuticos Rovi (rovi.es) is a Spanish biotech company with a specialism in Heparin (an anticoagulant) and related products. It develops and markets its own products and also has a contract development and manufacturing business (CDMO) whereby it collaborates with other pharmaceutical firms (most recently with Roche, where it has agreed to manufacture a new drug, currently in clinical development, in Roche's metabolic and cardiovascular portfolio). In November 2025, Rovi said that it expects its operating revenue to increase by between a high single-digit and low double-digit percentage compared to 2025. The manager says that part of the attraction is the prospect of Rovi earning higher returns on recent capex as it uses more of the capacity at its plants.

Rovi was a 1.6% position in the portfolio at the end of December 2025.

Figure 8: Viscofan (EUR)

Source: Bloomberg

Viscofan

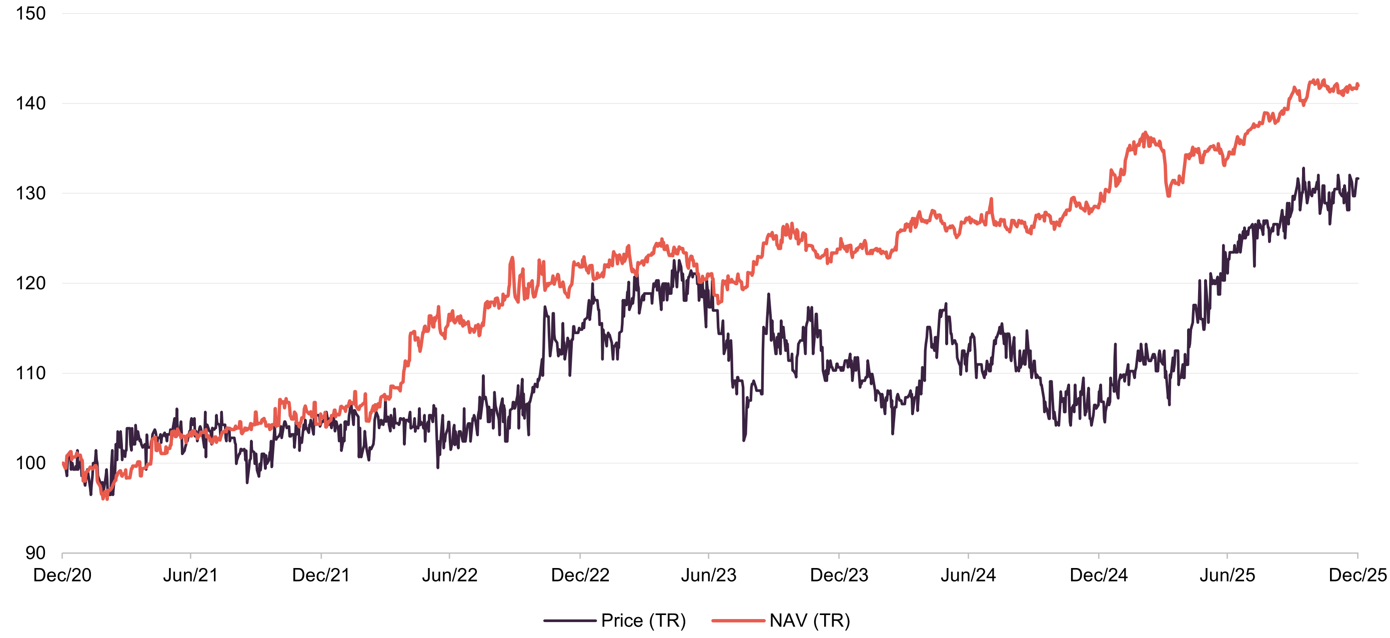
Viscofan (viscofan.com) is a Spanish manufacturer of sausage casings, with production plants worldwide. Its Q3 2025 figures showed like-for-like YOY revenue growth of 5.5% and 7.3% growth in EBITDA.

In October 2025, the share price was impacted by allegations of environmental problems at its US plant in Danville, Illinois. The company strongly rebuffed these, saying that the accusers' claims were misleading. The pull-back in the share price gave GOT an opportunity to buy stock at what the manager feels is an attractive level.

GOT's manager believes that Viscofan is well-placed as one of its US competitors is private-equity-funded and starved of investment. Viscofan was a 1.5% position in the portfolio at the end of December 2025.

Performance

Figure 9: GOT share price and NAV performance over five years ended 31 December 2025



Source: Bloomberg, Marten & Co

As Figure 9 shows, the NAV continues to make steady progress and, pleasingly, the share price has been starting to catch up since about April/May last year.

As with in our initiation note, we have included a comparison with some indices in the following table. However, we would stress that the manager does not invest with benchmarks in mind.

Figure 10: GOT cumulative total returns over time periods ended 31 December 2025

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
GOT share price	1.5	8.7	21.9	14.6	31.7	76.2
GOT NAV	0.6	6.0	10.2	16.6	42.0	103.1
MSCI ACWI	3.3	13.3	13.9	58.0	72.5	231.9
Bloomberg Global Aggregate Treasuries Index	2.5	5.9	8.7	19.7	29.0	3.9
UK CPI[1]	0.4	0.6	3.1	10.4	28.0	39.4

Source: Bloomberg, Marten & Co. Note 1) UK CPI is to end November 2025

GOT's defensive positioning means that it is unlikely to keep pace with equity indices in periods of rising markets. Given this, the one-year figures are pretty good. Most encouragingly, despite heightened inflation in recent years, GOT has delivered absolute real returns to shareholders over the short, medium, and long term.

As part of our analysis, we looked at GOT's returns in up and down months over the period since the investment policy was formally changed in December 2021. In months when the MSCI ACWI index was falling, GOT's NAV rose by 1.0% on average, versus an average fall in the index of 2.6%. In months where the index was rising, GOT's average return was 0.5%, which compares to 2.9% for the index. This demonstrates GOT's defensive qualities.

Contributions to returns over 2025

Figure 11: Positive contributions to returns

Stock	(%)
Alibaba	1.9
Lloyds Banking	1.3
Danieli	1.2
Orange	1.2
Dassault Aviation	1.0

Source: Goodhart partners

Figure 12: Negative contributions to returns

Stock	(%)
Azelis	(0.9)
Bakkafrost	(0.4)
Breedon Group	(0.3)
Jet2	(0.2)
Whitbread	(0.1)

Source: Goodhart partners

Figure 13: Danieli (EUR)

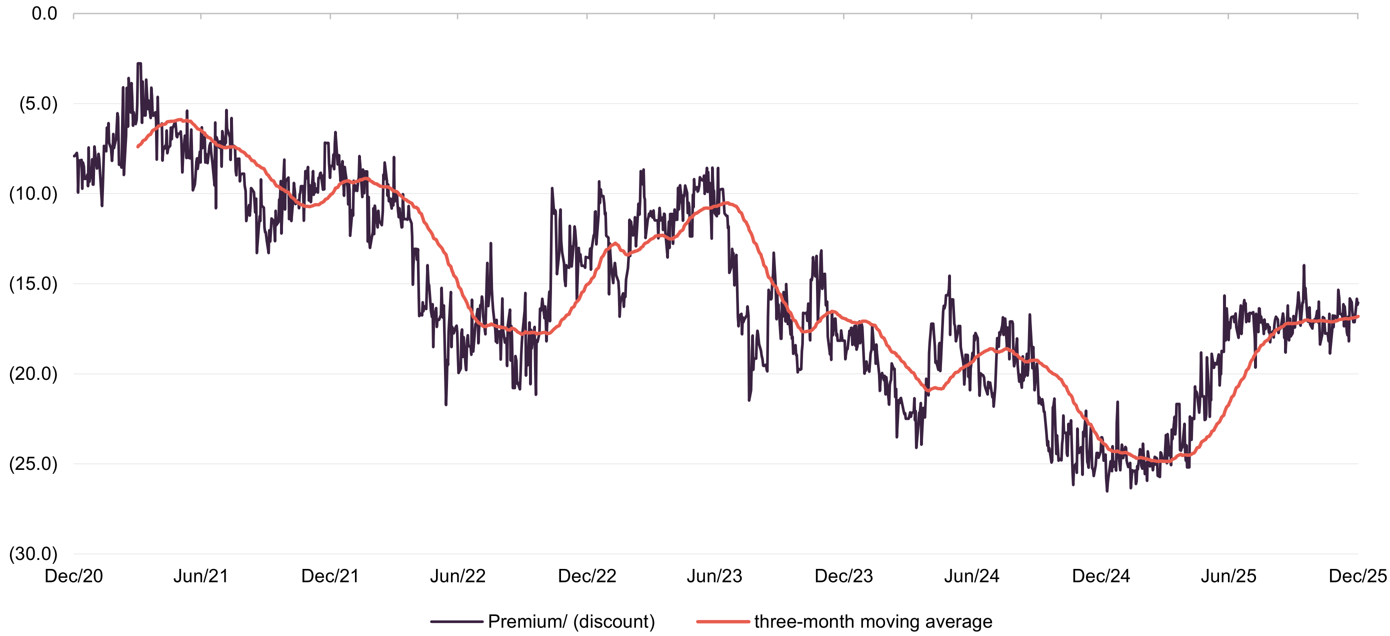
Source: Bloomberg

Danieli

Last year Danieli (danieli.com) moved up into GOT's top 10 on the back of strong share price performance following some big contract wins, as is evident in Figure 13. The family-controlled company makes machinery used in steel-making and the production of steel products. It has been a beneficiary of the drive to reduce the industry's carbon footprint, but its products are also more efficient than legacy plant. The customer base is global and encompasses most of the leading players. The manager has taken some profits, it was a 1.4% position in the portfolio at the end of December 2025.

Premium/(discount)

Figure 14: GOT premium/(discount) over five years ended 31 December 2025



Source: Bloomberg, Marten & Co

Over the 12 months ended 31 December 2025, GOT's discount moved within a range of 26.5% to 14.0% and averaged 20.1%. As at 26 January 2026, GOT's shares were trading on a discount of 16.7%.

We have been pleased to see the marked narrowing of GOT's discount over H2 2025. However, there is further to go. It seems reasonable to us that – as investors become increasingly nervous about market valuations and the macroeconomic picture – trusts such as GOT, with a strong track record of holding up relatively well in falling markets and defensive positioning, will be in demand.

GOT has share buyback powers but is not using them. The board is keen to narrow the discount and grow the company. Given the size of the trust, it is concerned that share buybacks could reduce liquidity and exacerbate the discount. Instead, its focus is on raising the profile of the trust and the investment approach.

SWOT/Bull-bear

Figure 15: SWOT analysis for GOT

Strengths	Weaknesses
Free-ranging, flexible approach can adapt to all market conditions	Will not suit investors focused on short-term index movements
Experienced team working in supportive environment	GOT's size limits the usefulness of share buybacks
Low overheads	
Opportunities	**Threats**
Overly wide discount ought to narrow	Wide discount presents arbitrage opportunity for an activist investor
Trump seems to be driving a stake through US exceptionalism – potentially broadening market returns	Possible that we will see an AI bubble which would not suit GOT's IT underweight

Source: Marten & Co

Figure 16: Bull vs bear case for GOT

Aspect	Bull case	Bear case
Performance	Has done a good job of protecting investors in periods of falling markets and delivered outperformance of similarly defensive peers	Will be left behind in 'risk on' markets
Dividends	Attractive dividend yield	Lack of formal dividend policy creates uncertainty
Outlook	More volatile markets likely suit this trust's approach	Markets could have another leg-up at time when portfolio is heavily weighted to cash
Discount	Discount is far too wide, especially given makeup of the portfolio	Discount has been even wider in recent past

Source: Marten & Co

Previous publications

Our initiation note – *Designed to navigate a world in flux* – was published on 25 June 2025.

QuotedData
BY MARTEN & CO

IMPORTANT INFORMATION

This marketing communication has been prepared for Global Opportunities Trust Plc by Marten & Co (which is authorised and regulated by the Financial Conduct Authority) and is non-independent research as defined under Article 36 of the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing the Markets in Financial Instruments Directive (MIFID). It is intended for use by investment professionals as defined in article 19 (5) of the Financial Services Act 2000 (Financial Promotion) Order 2005. Marten & Co is not authorised to give advice to retail clients and, if you are not a professional investor, or in any other way are prohibited or restricted from receiving this information, you should disregard it. The note does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it.

The note has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such is considered to be a marketing communication. The analysts who prepared this note are not constrained from dealing ahead of it, but in practice, and in accordance with our internal code of good conduct, will refrain from doing so for the period from which they first obtained the information necessary to prepare the note until one month after the note's publication. Nevertheless, they may have an interest in any of the securities mentioned within this note.

This note has been compiled from publicly available information. This note is not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this note is prohibited.

Accuracy of Content: Whilst Marten & Co uses reasonable efforts to obtain information from sources which we believe to be reliable and to ensure that the information in this note is up to date and accurate, we make no representation or warranty that the information contained in this note is accurate, reliable or complete. The information contained in this note is provided by Marten & Co for personal use and information purposes generally. You are solely liable for any use you may make of this information. The information is inherently subject to change without notice and may become outdated. You, therefore, should verify any information obtained from this note before you use it.

No Advice: Nothing contained in this note constitutes or should be construed to constitute investment, legal, tax or other advice.

No Representation or Warranty: No representation, warranty or guarantee of any kind, express or implied is given by Marten & Co in respect of any information contained on this note.

Exclusion of Liability: To the fullest extent allowed by law, Marten & Co shall not be liable for any direct or indirect losses, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note. In no circumstance shall Marten & Co and its employees have any liability for consequential or special damages.

Governing Law and Jurisdiction: These terms and conditions and all matters connected with them, are governed by the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English courts. If you access this note from outside the UK, you are responsible for ensuring compliance with any local laws relating to access.

No information contained in this note shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.

Investment Performance Information: Please remember that past performance is not necessarily a guide to the future and that the value of shares and the income from them can go down as well as up. Exchange rates may also cause the value of underlying overseas investments to go down as well as up. Marten & Co may write on companies that use gearing in a number of forms that can increase volatility and, in some cases, to a complete loss of an investment.

Authorised and regulated by the Financial Conduct Authority.

50 Gresham Street, London EC2V 7AY
0203 691 9430

www.QuotedData.com

www.martenandco.com

Registered in England & Wales number 07981621,
2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ