

### Monthly Portfolio Update

As at 31 December 2025, the Net Assets of the Company were £117.5m.

### Portfolio Holdings as at 31 December 2025

Rank	Company	Sector	Country of Incorporation	% of Net Assets
1	AVI Japanese Special Situations Fund*	Financials	Japan	9.5
2	Volunteer Park Capital Fund SCSp**	Financials	Luxembourg	7.1
3	Unilever	Consumer Staples	United Kingdom	2.8
4	Orange	Communication Services	France	2.8
5	Carlsberg	Consumer Staples	Denmark	2.1
6	GQG Partners Inc.	Financials	United States	2.0
7	Dassault Aviation	Industrials	France	1.9
8	Terveystalo	Health Care	Finland	1.8
9	Philips	Health Care	Netherlands	1.8
10	Nestle	Consumer Staples	Switzerland	1.7
11	Bakkafrost	Consumer Staples	Denmark	1.7
12	Verizon Communications	Communication Services	United States	1.7
13	Laboratorios Farmaceutico ROVI	Health Care	Spain	1.6
14	ENI	Energy	Italy	1.5
15	Viscofan	Consumer Staples	Spain	1.5
16	Sanofi	Health Care	France	1.5
17	Qinetiq	Industrials	United Kingdom	1.5
18	TotalEnergies	Energy	France	1.4
19	Danieli	Industrials	Italy	1.4
20	General Dynamics	Industrials	United States	1.3
21	Alibaba Group	Consumer Discretionary	Hong Kong	1.3
22	RTX	Industrials	United States	1.3
23	Cicor Technologies	Technology	Switzerland	1.2
24	Jet2	Industrials	United Kingdom	1.0
25	The Magnum Ice Cream Company	Consumer Staples	Netherlands	0.2
Total equity investments				53.6
Cash and other net assets				46.4
Net assets				<b>100.0</b>

\* Sub-Fund of Gateway UCITS Funds PLC

\*\*Luxembourg Special Limited Partnership

### Geographical Distribution as at 31 December 2025

	<b>% of Net Assets</b>
Europe ex UK	24.1
Americas: Private Equity Fund	7.1
Americas: Direct equities	6.3
Japan	9.5
United Kingdom	5.3
Asia Pacific ex Japan	1.3
Liquidity funds, cash and other net assets	46.4
	<b>100.0</b>

### Sector Distribution as at 31 December 2025

	<b>% of Net Assets</b>
Financials: Japan Fund	9.5
Financials: Private Equity Fund	7.1
Financials: Direct Equities	2.0
<i>Total Financials</i>	<b>18.6</b>
Consumer Staples	10.0
Industrials	8.4
Health Care	6.7
Communication Services	4.5
Energy	2.9
Consumer Discretionary	1.3
Information Technology	1.2
Liquidity funds, cash and other net assets	46.4
	<b>100.0</b>

The geographical distribution is based on each investment's principal stock exchange listing or domicile, except in instances where this would not give a proper indication of where its activities predominate.

The portfolio holdings and distribution of assets can also be viewed on the Company's website at [globalopportunitiestrust.com](http://globalopportunitiestrust.com)

#### For further information please contact:

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