

# EP Global Opportunities Trust

## Inception Date

15 December 2003

## Investment Manager

Edinburgh Partners

## Lead Manager

Sandy Nairn

## Year End

31 December

## Total Assets

£115.7m

## NAV per Share

286.7p

## Share Price<sup>1</sup>

258.00p

## Discount to NAV

10.0%

## Active Share<sup>2</sup>

95.1%

## Turnover<sup>3</sup>

22%

## Gearing (Net)<sup>4</sup>

None

## Number of Holdings

37

## Annual Management Fee

0.75% to £100m, 0.65% above  
(based on market cap)

## Ongoing Charges<sup>5</sup>

1.0%

## Dividends

Annual

## Stock Identifiers

SEDOL Code - 3386257

TIDM - EPG

ISIN - GB0033862573

## Listing

London Stock Exchange

<sup>1</sup> Quoted is the mid-market closing price on the London Stock Exchange on 30 Apr 2020

<sup>2</sup> The Active Share is calculated by taking 100% less Coverage. Coverage is the total of the portfolio of investments that overlaps with the benchmark index

<sup>3</sup> 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.

<sup>4</sup> The Company has no net gearing

<sup>5</sup> Based on expenses for the year to 31 Dec 2019

## Investment Objective

The Company's objective 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 stock market index.

## Investment Approach

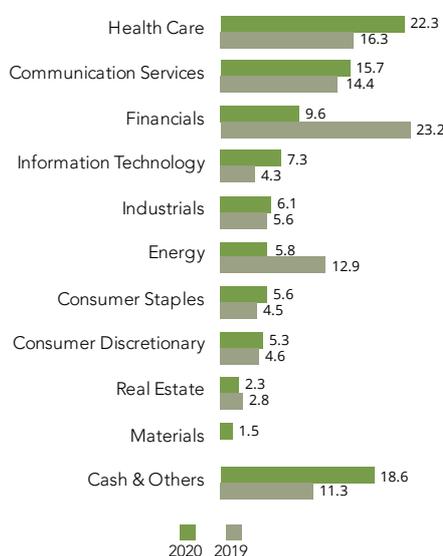
The Company invests in approximately 30 to 40 securities, predominantly in listed equities. The Company may also invest in unquoted securities, investment companies, funds, debt instruments, cash, short-term deposits or derivatives. No investment in the Company's portfolio may exceed 15% of the Company's total assets at the time of investment. Occasionally the Company will borrow for investment purposes.

Edinburgh Partners' Investment Team believes that a stock's price is driven by the company's future profits and so, for every potential holding, they forecast profits, cashflow and balance sheet over the next five years. They then produce an estimate of what the share price should be. Only if this intrinsic price is well above the current share price will they consider buying the stock. The portfolio will usually have a high active share, that is to say it will have a very low correlation to the shares in the FTSE All-World Index. Portfolio turnover is generally low.

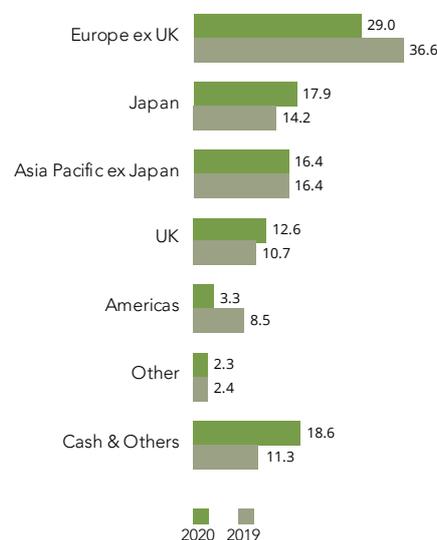
## Top 10 Holdings

Company	Sector	Country	% of Net Assets
Tesco	Consumer Staples	United Kingdom	3.6
Sanofi	Health Care	France	3.5
Verizon Communications Inc	Communication Services	United States	3.3
Sony	Consumer Discretionary	Japan	3.2
Samsung SDI	Information Technology	South Korea	3.2
AstraZeneca	Health Care	United Kingdom	3.1
Roche Holdings	Health Care	Switzerland	3.0
Astellas Pharma Inc	Health Care	Japan	2.7
Shanghai Fosun Pharma H	Health Care	China	2.7
Vodafone Group	Communication Services	United Kingdom	2.7
<b>Total</b>			<b>31.0</b>

## Sector Analysis (%)



## Regional Analysis (%)



# EP Global Opportunities Trust

## Investment Manager's Philosophy

Through disciplined and intensive research, Edinburgh Partners identify stocks which they consider are clearly undervalued. It is their belief that such undervaluation arises because the stock market's investment horizon is too short. They buy and hold stocks based on valuation and not by reference to an index weighting. As long-term investors (5 years or more), they stress the need for patience in investing.

## Periodic Performance\* (%)

	1 Mth	3 Mths	12 Mths	2 Yrs*	3 Yrs*	5 Yrs*	Since Inception p.a*
Share Price	7.9	-15.1	-16.9	-7.6	-2.6	1.5	7.4
Net Asset Value (NAV) per share	3.5	-8.9	-11.3	-5.7	-0.6	3.6	8.3
FTSE All-World Index	8.8	-8.0	-1.3	4.8	5.8	9.1	9.4

## Past performance is no guide to future performance.

\*Inception date 15 Dec 2003. Share Price and FTSE All-World Index total returns are sourced from Refinitiv Datastream. 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. Returns shown in the table above for periods greater than 12 months are annualised. The FTSE All-World Index figures are included for reference purposes only.

## Discrete Performance (%)

	31 Mar 19 31 Mar 20	31 Mar 18 31 Mar 19	31 Mar 17 31 Mar 18	31 Mar 16 31 Mar 17	31 Mar 15 31 Mar 16
Share Price	-21.5	8.3	0.3	30.6	-10.4
Net Asset Value (NAV) per share	-13.6	3.5	4.2	32.4	-5.7
FTSE All-World Index	-6.2	10.7	2.9	33.1	-0.5

Dividends are shown in this table once announced.

## Dividends

	2019	2018	2017	2016	2015
<b>Total</b>	<b>7.5p</b>	<b>6.5p</b>	<b>5.3p</b>	<b>5.3p</b>	<b>3.1p</b>

## 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 portfolio is likely to be more concentrated than that of other similar trusts or funds and the share price and NAV are therefore likely to be more volatile than other more diversified portfolios. The Company charges the management fee to income. Where income is low, expenses may exceed the total income received and the Company would not pay a dividend 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 Investment Manager believes will cause the stock price to increase do not occur. Edinburgh Partners' style may perform better or worse than equity funds that follow other approaches.

## ENQUIRIES

**Contact: Robert Coulter**  
**T:** +44 (0) 131 270 3800  
**F:** +44 (0) 131 270 3801  
**E:** info@edpam.com  
**W:** www.epgot.com

27-31 Melville Street  
 Edinburgh EH3 7JF

EP Global Opportunities Trust plc is an Investment Trust and as such is not authorised or regulated by the Financial Conduct Authority. This factsheet does not constitute an offer, invitation or solicitation to deal in securities. The factsheet contains information and opinions which may change without notice. Any information on investments does not constitute independent research and is therefore not subject to the protections afforded to independent research. The Directors of the Company and employees of the investment manager may have dealt or have positions in the securities mentioned. 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. Edinburgh Partners AIFM Limited (Financial Services Register 613473), 27-31 Melville Street, Edinburgh EH3 7JF. Registered in Scotland Number SC460631. Edinburgh Partners AIFM Limited is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN