EP Global Opportunities Trust

END JUNE 2021

Inception Date
15 December 2003

Investment Manager
Edinburgh Partners

Lead Manager
Sandy Nairn

Year End
31 December

Total Assets
£115.8m

NAV per Share
314.7p

Share Price [1]
291.00p

Discount to NAV
7.5%

Active Share [2]
96.9%

Turnover [3]
31%

Gearing (Net) [4]
None

Number of Holdings
35

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

Ongoing Charges [5]
1.0%

Dividends
Annual

Stock Identifiers
SEDOL Code - 3386257
TIDM - EPG
ISIN - GB0033862573

Listing
London Stock Exchange

[1] Quoted is the mid-market closing price on the London Stock Exchange on 30 June 2021
[2] 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
[3] 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.
[4] The Company has no net gearing
[5] Based on expenses for the year to 31 Dec 2020

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

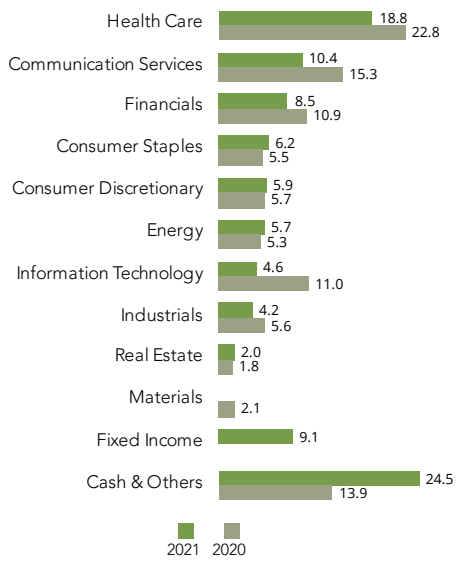
The Company invests in approximately 30 to 40 securities, predominantly in listed equities. The Company may also invest in unquoted securities, investment companies, funds, debt instruments, cash, short-term deposits or derivatives. No investment in the Company's portfolio may exceed 15% of the Company's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

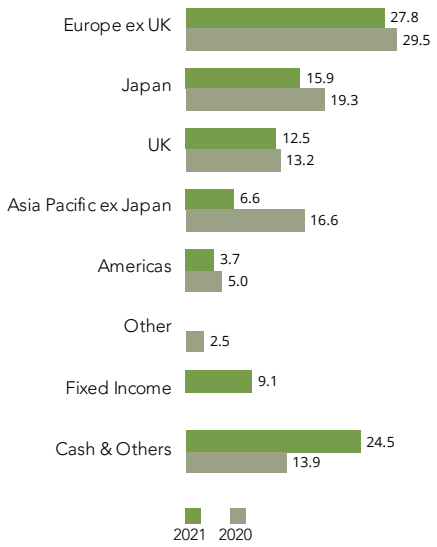
Top 10 Equity Holdings

Company	Sector	Country	% of Net Assets
Unilever	Consumer Staples	United Kingdom	**3.3**
AstraZeneca	Health Care	United Kingdom	**3.3**
Roche Holdings	Health Care	Switzerland	**3.2**
ENI	Energy	Italy	**3.0**
Vodafone Group	Communication Services	United Kingdom	**2.9**
Tesco	Consumer Staples	United Kingdom	**2.9**
Total	Energy	France	**2.8**
Orange	Communication Services	France	**2.7**
ING Groep Certs.	Financials	Netherlands	**2.5**
Fresenius Medical Care AG	Health Care	Germany	**2.4**
Total			**29.0**

Sector Analysis (%)



Regional Analysis (%)



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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	0.0	3.2	10.9	-0.1	0.5	5.8	8.0
Net Asset Value (NAV) per share	1.9	3.5	8.9	0.9	0.3	6.5	8.5
FTSE All-World Index	4.2	7.3	25.0	15.0	13.3	14.4	10.7

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/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.
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.

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
FTSE All-World Index	25.0	5.7	10.1	9.4	23.0

Dividends

	2020	2019	2018	2017	2016
Total	**6.0p**	**7.5p**	**6.5p**	**5.3p**	**5.3p**

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 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. 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.

ENQUIRIES

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