

# EP Global Opportunities Trust

## Inception Date

15 December 2003

## Investment Manager

Franklin Templeton

## Lead Manager

Sandy Nairn

## Year End

31 December

## Total Assets

£101.0m

## NAV per Share

345.6p

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

283p

## Discount to NAV

18.1%

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

96.6%

## Turnover<sup>3</sup>

30%

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

None

## Number of Holdings

28

## Annual Management Fee

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

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

1.1%

## 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 31 May 2022

<sup>2</sup>The Active Share is calculated by taking 100% less Coverage. Coverage is the total of the portfolio of equity 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 2021, including look-through costs.

## Investment Objective

The Company's objective is to provide Shareholders with an attractive real long-term total return by investing globally in undervalued asset classes. The portfolio is managed without reference to the composition of any stock market index.

## Investment Approach

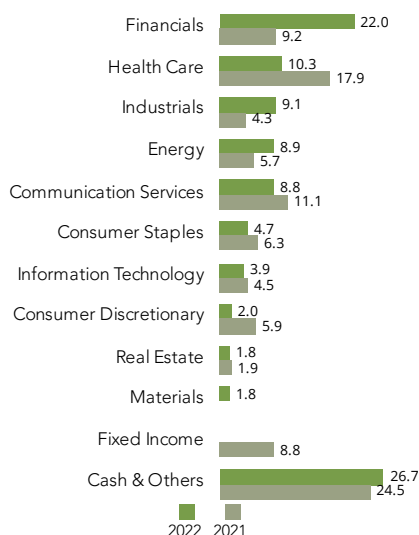
The Company invests in a range of assets across both public and private markets throughout the world. These assets include quoted and unquoted securities, investment companies, funds, debt instruments, cash, short-term deposits or derivatives. No investment in the Company's portfolio may exceed 15% of the Company's total assets at the time of investment. Investments in private markets will not, in aggregate, exceed 30 per cent. of total assets at the time of investment. Up to 50 per cent. of total assets may be invested in bonds, debt instruments, cash or cash equivalents. Occasionally the Company may borrow for investment purposes up to the equivalent of 25% of its total assets.

Our portfolio manager's investment approach is long-term and focused on absolute valuation. It aims to identify and invest in undervalued asset classes, and to have the patience to hold them until they achieve their long-term earnings potential or valuation. 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.

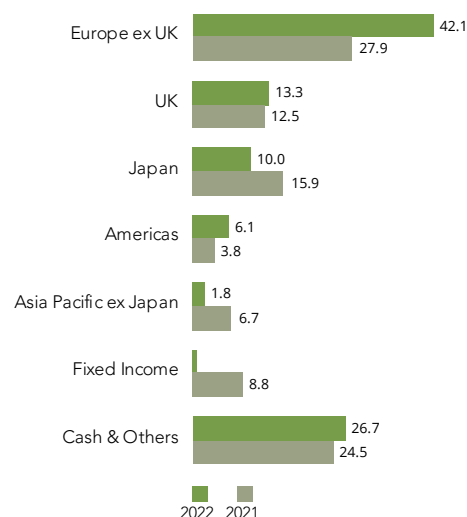
## Top 10 Equity Holdings

Company	Sector	Country	% of Net Assets
Templeton European Long-Short Equity Sif	Financials	Luxembourg	10.8
Volunteer Park Capital Fund Scsp	Financials	Luxembourg	7.1
Totalenergies SE	Energy	France	3.3
Eni Spa	Energy	Italy	3.0
Dassault Aviation SA	Industrials	France	2.9
Unilever PLC	Consumer Staples	United Kingdom	2.9
Orange SA	Communication Services	France	2.6
Shell PLC	Energy	United Kingdom	2.6
Bayer AG	Health Care	Germany	2.4
Vodafone Group PLC	Communication Services	United Kingdom	2.3
<b>Total</b>			<b>39.9</b>

## Sector Analysis (%)



## Regional Analysis (%)



# EP Global Opportunities Trust

## Investment Manager's Philosophy

We believe a forward-looking and price disciplined approach to investing that focuses on company fundamentals as the driver of value creation will generate superior returns for clients over the long-term. We call our approach "compound value" to reflect the importance of combining these key elements into our assessment of all investment opportunities.

## Periodic Performance\* (%)

	1 Mth	3 Mths	12 Mths	2 Yrs	3 Yrs	5 Yrs	Since Inception p.a
Share Price	-1.2	1.8	0.3	7.4	1.1	0.7	7.4
Net Asset Value (NAV) per share	2.5	6.7	13.6	11.0	5.5	3.7	8.7
FTSE All-World Index	-0.2	0.4	5.6	14.4	12.2	10.0	10.3

## 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 Franklin Templeton. Share price returns are calculated on a closing mid price basis. NAV returns, including current period income, are sourced from Franklin Templeton. 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\* (%)

	31 Mar 21 31 Mar 22	31 Mar 20 31 Mar 21	31 Mar 19 31 Mar 20	31 Mar 18 31 Mar 19	31 Mar 17 31 Mar 18
Share Price	5.7	24.2	-21.5	8.3	0.3
Net Asset Value (NAV) per share	8.4	14.9	-13.6	3.5	4.2
FTSE All-World Index	12.7	39.6	-6.2	10.7	2.9

## Dividends

	2021	2020	2019	2018	2017
Total	5.0p	6.0p	7.5p	6.5p	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

**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  
 Edinburgh EH3 7JF

EP Global Opportunities Trust plc (the Company), is an investment trust and as such is not authorised or regulated by the Financial Conduct Authority. This factsheet does not constitute, a recommendation, offer, invitation or solicitation to deal in securities. This 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.

Franklin Templeton Investment Trust Management Limited (FTITML) (Financial Services Register 613473), 5 Morrison Street, Edinburgh EH3 8BH. Registered in Scotland Number SC460631. FTITML is authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.