

EP Global Opportunities Trust plc

End April 2019



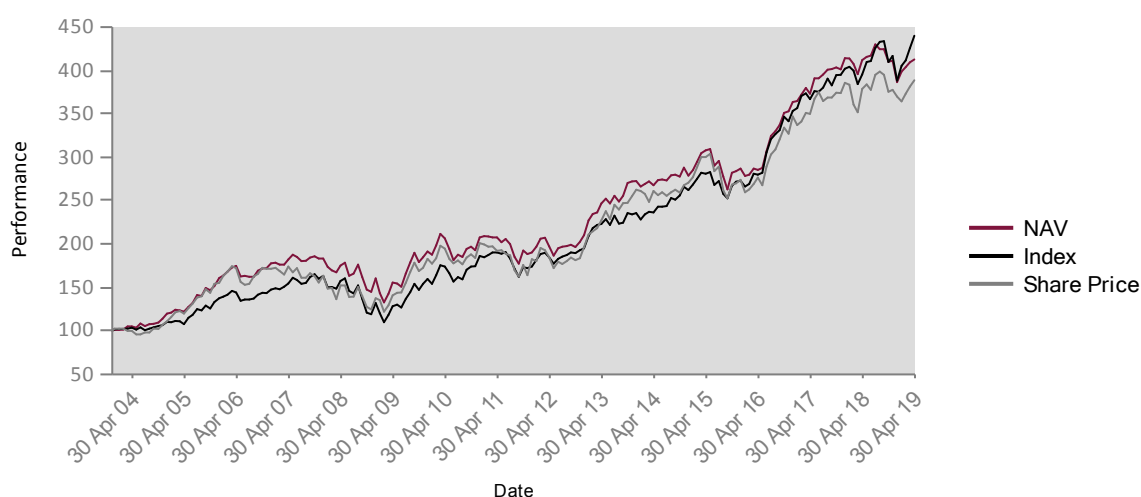
Investment Objective

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.

Philosophy

Edinburgh Partners has a simple and clear investment philosophy. Through disciplined and intensive research we identify stocks which we consider are clearly undervalued. It is our belief that such undervaluation arises because the stock market's investment horizon is too short. We aim to provide our clients with an absolute return and stocks are therefore not included in our portfolio by reference to an index weighting. We believe that a stock price is driven by the company's future profits and so for every potential holding we forecast profits, cash flow and balance sheet over the next five years. We then apply our own valuation basis to these forecasts to produce an estimate of what the price should be. Only if this intrinsic price is well above the current share price would we consider buying the stock. As we are long-term investors we stress the need for patience in investing.

Performance



Periodic Performance* (%)

	1 Mth	3 Mths	12 Mths	2 Yrs*	3 Yrs*	5 Yrs*	Since Inception*
Share Price	1.9	6.7	2.7	5.4	12.0	8.3	9.2
Net Asset Value (NAV)	0.9	3.6	0.3	5.2	13.1	9.1	9.7
Index	3.4	8.6	11.3	9.5	16.3	13.3	10.1

Discrete Performance (%)

	31 Mar 18 - 31 Mar 19	31 Mar 17 - 31 Mar 18	31 Mar 16 - 31 Mar 17	31 Mar 15 - 31 Mar 16	31 Mar 14 - 31 Mar 15
Share Price	8.3	0.3	30.6	-10.4	21.0
Net Asset Value (NAV)	3.5	4.2	32.4	-5.7	11.8
Index	10.7	2.9	33.1	-0.5	19.2

Past performance is no guide to future performance.

*Trust inception date 15 Dec 2003. Share Price and FTSE All World Index total returns are sourced from Datastream from Refinitiv. 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.

Trust Features

Inception Date

15 Dec 03

Lead Manager

Sandy Naim

Year End

31 December

Total Assets

£138.0m

NAV per Share

329.8p

Share Price¹

317.00p

Discount to NAV

3.9%

Gearing (Net)²

None

Annual Management Fee

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

Ongoing Charges³

0.9%

Dividends

Annual

SEDOL Code

3386257

Listing

London Stock Exchange

¹ Quoted is the mid-market closing price on the London Stock Exchange on 30 Apr 2019

² The Company has no net gearing

³ Based on expenses for the year to 31 Dec 2018

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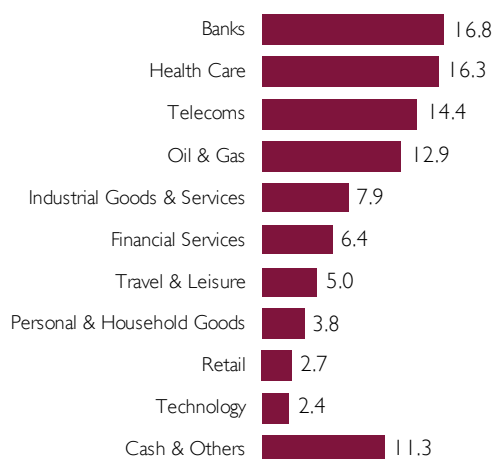
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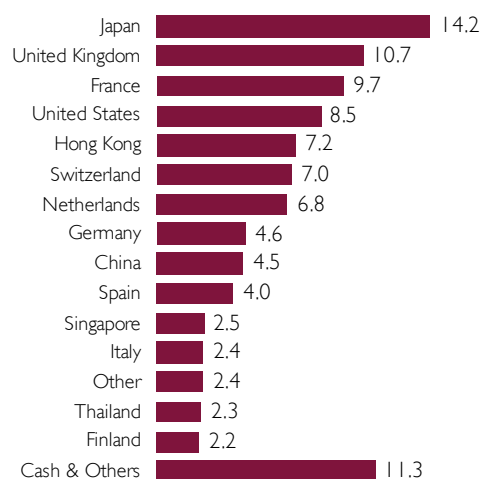
Top 10 Holdings

Company	Sector	%
Roche Holdings	Health Care	4.0
Astrazeneca	Health Care	3.1
Commerzbank AG	Banks	2.9
Swire Pacific 'A'	Industrial Goods & Services	2.8
Tesco	Retail	2.7
Novartis 'R'	Health Care	2.7
Verizon Communications Inc	Telecoms	2.7
Royal Dutch Shell A	Oil & Gas	2.7
ING Groep Certs.	Banks	2.6
Synchrony Financial	Financial Services	2.6

Industrial Analysis (%)*



Geographical Analysis (%)*



*% of total assets

Risk Warnings

- The Trust 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 Trust 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 Trust 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 Trust can buy back and cancel its own shares. The risks from borrowing referred to above, are increased when a Trust buys back and cancels its shares
- The Trust 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 Trust charges the management fee to income. Where income is low, expenses may exceed the total income received and the Trust would not pay a dividend and capital value would be reduced

Investment Enquiries

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Further details of the risks associated with investment in the Trust and information about how charges are applied can be obtained by contacting the number or email address above.

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