

Global Opportunities Trust

Investment companies | Update | 26 January 2026

Cash pile grows as valuations climb

Strong performance from Global Opportunities Trust's **equity portfolio** drove solid **NAV** growth in 2025. **Shareholders** also benefited as the trust's **discount to NAV** narrowed, though it remains wide.

Noting higher valuations in the portfolio and broader market, the manager took profits and increased cash, leaving the trust ready to act if markets fall.

The trust is no longer self-managed, which should allow greater flexibility with the use of both **gearing** and **derivatives**. Currently, the manager sees opportunities in mid-cap companies with unique valuation drivers and low sensitivity to the economy.

Attractive, real, long-term total returns

GOT aims to provide shareholders with an attractive real long-term total return by investing in globally in undervalued asset classes, without reference to the composition of any stock market index.

Sector	Flexible investment
Ticker	GOT LN
Base currency	GBP
Price	340.0p
NAV	408.1p
Premium/(discount)	(16.7%)
Yield	2.9%



The switch away from being self-managed gives GOT greater flexibility



Within GOT's portfolio, defensive stocks selected for their resilient qualities had a good run over 2025



GOT's manager is planning for a scenario where the NAV could rise in flat markets, yet capture only c.20% of the downside in a falling market. The manager is increasingly concerned about the prospect of falling markets





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Domicile	Scotland
Inception date	15 December 2003
Manager	Goodhart Partners LLP
Market cap	99.3m
Shares outstanding (exc. treasury shares)	29.222m
Daily vol. (1-yr. avg.)	43,303 shares
Net gearing	Nil

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At a glance

Share price and discount

Over the 12 months ended 31 December 2025, GOT's share price discount to its net asset value (NAV) moved within a range of 26.5% to 14.0% and averaged 20.1%.

As at 26 January 2026, GOT's shares were trading on a discount of 16.7%.

We have been pleased to see the marked narrowing of GOT's discount over the second half of 2025. However, there is further to go.

Time period 31 December 2020 to 25 January 2026



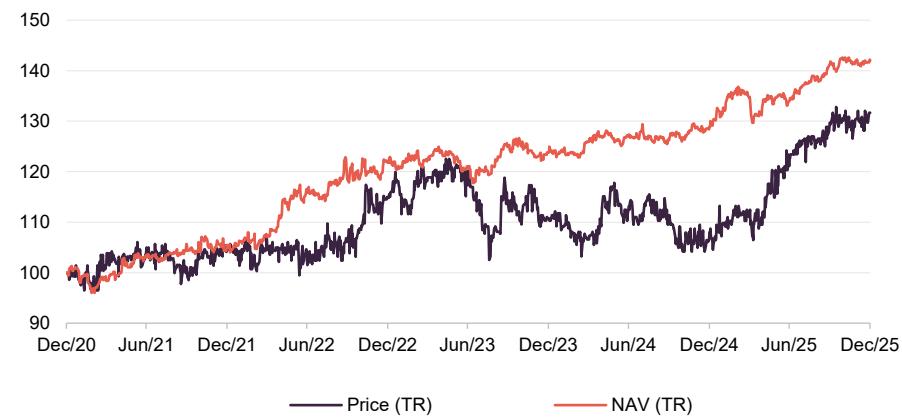
Source: Bloomberg, Marten & Co

Performance over five years

GOT's NAV continues to make steady progress and, pleasingly, the share price has been starting to catch up since about April/May last year.

Looking at GOT's returns in up and down months over the period since the investment policy was formally changed in December 2021, in months when the MSCI ACWI index was falling, GOT's NAV rose by 1.0% on average, versus an average fall in the index of 2.6%. In months where the index was rising, GOT's average return was 0.5%, which compares to 2.9% for the index.

Time period 31 December 2020 to 31 December 2025



Source: Bloomberg, Marten & Co

Year ended	Share price total return (%)	NAV total return (%)	MSCI ACWI total return (%)	World Govt. Bond Index ¹ total return (%)
31/12/2021	4.6	5.1	19.6	11.9
31/12/2022	9.8	15.9	(8.7)	(3.7)
31/12/2023	(3.6)	1.6	15.8	3.0
31/12/2024	(2.4)	4.1	19.8	6.9
31/12/2025	21.9	10.2	13.9	8.7

Source: Bloomberg, Marten & Co. Note 1) Bloomberg Global Aggregate Treasuries Index

Fund profile – no longer self-managed

More information is available on the trust's website globalopportunitiestrust.com

GOT aims to deliver strong long-term returns by investing globally in undervalued assets, without following any stock market index. The trust is intended for investors seeking long-term **absolute returns**, not those focused on **short-term** market movements. While value opportunities drive the portfolio, GOT is not limited to traditional **value investing**. Goodhart invests flexibly across all industries and company stages, including growth, quality, value, discounted assets, and special situations. This flexible approach is detailed in our initiation note on page 6.

Until recently, GOT was self-managed. From 2 January 2026, Juniper Partners Limited has acted as GOT's **AIFM**, delegating portfolio management to Goodhart Partners **LLP**. Goodhart's fee is 0.50% of NAV per year plus £30,000 for marketing, and ongoing company costs are estimated at 1.11% per year.

Moving away from self-management allows GOT more flexibility with borrowing and using derivatives for efficient portfolio management.

Goodhart was founded in 2009. With Dr Sandy Nairn, previously GOT's executive director, having stepped down, the **board** is now fully non-executive and independent from the manager. Goodhart is named after "Goodhart's law": when a measure becomes a target, it stops being a good measure. The team rejects strategies focused solely on beating benchmarks, criticising much of the asset management industry for prioritising asset gathering over effective money management. They also note that industry consolidation often leads to smaller, attractive opportunities being overlooked.

Manager's view

Within GOT's portfolio, defensive stocks chosen for their resilience performed well in 2025. GOT held several large companies with steady **revenue** growth and strong margins, which were expected to deliver high single-digit annual returns. However, many of these stocks rose by over 50% in just six months. Following its value-focused approach, the manager decided to take profits and sold positions in stocks like Imperial Brands and Tesco. Some of these have continued to rise, but GOT's manager is comfortable, stressing that protecting against losses is more important than chasing higher returns.

The manager is now looking for "resilient +" midcap stocks with business models less tied to the economic cycle. Examples in the portfolio include Rovi, Viscofan, and Bakkafrost, though these positions are smaller due to the added risk of investing in smaller companies. The manager expects these stocks to hold up better in falling markets and possibly rise for company-specific reasons.

Stocks like Breedon, seen as too exposed to the UK economy, and Kalmar have been sold. While positions in defence and energy have been reduced, the manager has kept some exposure, believing these sectors could benefit from worsening global tensions. GOT holds large prime defence contractors, not the more speculative specialist firms, as their share prices have already surged. The manager expects rising defence spending to support prime contractors for years, with current share prices not yet reflecting future **profit** growth.

More flexible structure

GOT's Japanese exposure, held through AVI Japanese Special Situations, has been trimmed after strong performance, which the manager feels has limited further upside. However, there could be gains if Japanese investors return to their domestic market.

The manager is preparing for a scenario where GOT's portfolio could rise in flat markets but only experience about 20% of the losses in a downturn. Concerned about the risk of falling markets, the manager has increased cash and liquid assets. There is a focus on the possibility of a true **bear market**, not just a short-term drop, which hasn't been seen since the GFC and is outside the experience of many fund managers. In such times, it is not enough to avoid the most popular large-cap stocks, as market leadership can shift. GOT's **liquidity** provides flexibility to act on new opportunities.

If markets fall sharply, the manager expects some rallies to occur before a true recovery comes through. GOT's team includes both value and growth investors, giving it a wide range of opportunities. A setback could create chances to buy higher-growth midcap companies, especially those able to use AI to challenge established players.

Asset allocation

Figure 1: GOT portfolio split by sector as at 31 December 2025

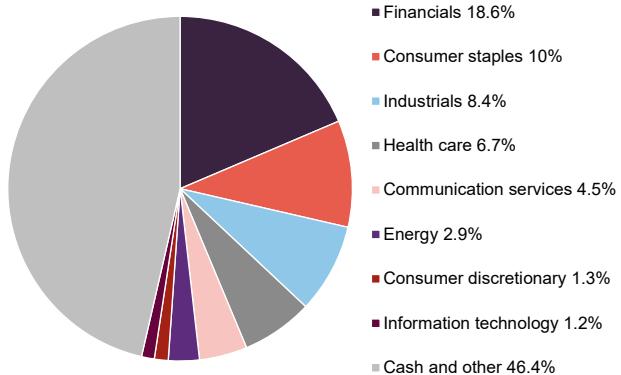
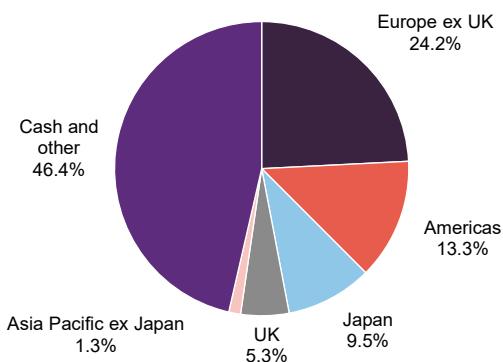


Figure 2: GOT portfolio split by region as at 31 December 2025



Source: Global Opportunities Trust

Source: Global Opportunities Trust

Since the end of May 2025, GOT has reduced its holdings in financials from 22.6% to 18.6% and in industrials from 15.6% to 8.4%. At the same time, its allocation to cash and other assets has increased from 35.4% to 46.4%.

Geographically, the main shift has been a decrease in UK exposure, with more funds moved to cash and other assets.

Top 10 holdings

Since our last update using data from May 2025, Lloyds Banking Group, Alibaba, Jet2, Total Energies, and Qinetiq have left the top 10 holdings. They have been replaced by Carlsberg, GQG Partners, Terveystalo, Philips, and Nestle. Lloyds performed strongly, with its share **price** rising over 80% last year, leading the manager to sell the entire holding. The Jet2 position was reduced, but the manager still sees value in the company due to its strong cash position. TotalEnergies and Qinetiq were also trimmed as part of a move to reduce exposure to energy and defence. The manager also took profits from the Alibaba stake.

In total, there were 25 equity positions in the portfolio at the end of December 2025.

Figure 3: GOT 10 largest holdings as at 31 December 2025

	Country	Sector	% of net assets 31/12/25	% of net assets 31/05/25	Change (%)
AVI Japanese Special Situations Fund	Japan	n/a	9.5	12.7	(3.2)
Volunteer Park Capital Fund	Luxembourg	n/a	7.1	6.9	0.2
Unilever	United Kingdom	Consumer staples	2.8	3.3	(0.5)
Orange	France	Communication services	2.8	2.6	0.2
Carlsberg	Denmark	Consumer staples	2.1	-	2.1
GQG Partners	United States	Financials	2.0	-	2.0
Dassault Aviation	France	Industrials	1.9	3.3	(1.4)
Terveystalo	Finland	Health care	1.8	1.9	(0.1)
Koninklijke Philips	Netherlands	Health care	1.8	0.7	1.1
Nestle	Switzerland	Consumer staples	1.7	1.3	0.4
Total			33.5		

Source: Global Opportunities Trust

Figure 4: Carlsberg (DKK)



Source: Bloomberg

Carlsberg

The Danish brewer Carlsberg (carlsberggroup.com) has over 180 brands and sells in more than 100 countries. Its medium-term aim is 4%–6% organic revenue growth and improved gross margins through strict cost control. During the first half of its 2025 financial year, **premium** beer revenues rose 5% and soft drinks grew 6%, boosted by the Britvic acquisition. This led to 4.7% growth in adjusted **EPS** for the half-year, with the company expecting further cost and revenue benefits from the Britvic deal.

Figure 5: GQG Partners (AUD)



Source: Bloomberg

Figure 6: Koninklijke Philips (EUR)



Source: Bloomberg

Figure 7: Rovi (EUR)



Source: Bloomberg

GQG Partners

GQG Partners (gqq.com) is a US-based asset manager listed in Australia and known for managing part of Alliance Witan's portfolio. In the first half of 2025, its funds saw net inflows of \$8bn, but assets under management have since dropped from \$172.4bn to \$163.9bn, which has put pressure on its share price and created a more attractive entry point for GOT.

GOT is drawn to GQG's defensive approach. Although this has led to its global equity strategy underperforming the MSCI ACWI over one, three, and five years to June, it could benefit if markets fall. GOT's manager notes that GQG is not widely represented in the US mutual fund market, but strong performance in a downturn could attract significant new investment. With a small **free float**, any positive news could have an outsized impact on the share price.

Koninklijke Philips

Philips (philips.com) is a healthcare technology company offering products like patient monitors, ultrasound, imaging, diagnostics, MRI and CT scanners, as well as personal health items such as electric razors and toothbrushes. It spends over 9% of its 2024 revenue on **research and development** to keep its leading market positions.

Healthcare spending is supported by ageing populations, rising demand in emerging markets, and ongoing innovation. Philips aims to boost revenue growth from low to mid-single digits, increase margins from high single digits to low teens, and reduce **debt**. In the third quarter, sales grew by 3% year-on-year and **EBITDA** margins reached 12.3%.

Other new positions

Rovi

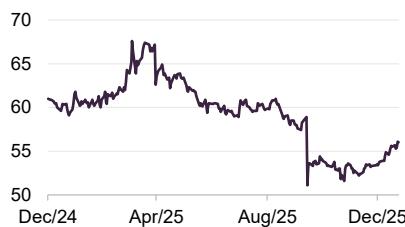
Laboratorios Farmaceuticos Rovi (rovi.es) is a Spanish biotech company focused on Heparin (a blood thinning medication) and related products. It develops and sells its own medicines and runs a contract manufacturing business, recently partnering with Roche to produce a new drug in Roche's metabolic and cardiovascular range. In November 2025, Rovi forecasted operating revenue growth in the high single to low double digits for the year. The manager highlights the potential for higher returns as Rovi increases use of its expanded manufacturing capacity. Rovi made up 1.6% of the portfolio at the end of December 2025.

Quoted Data

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Figure 8: Viscofan (EUR)



Source: Bloomberg

Viscofan

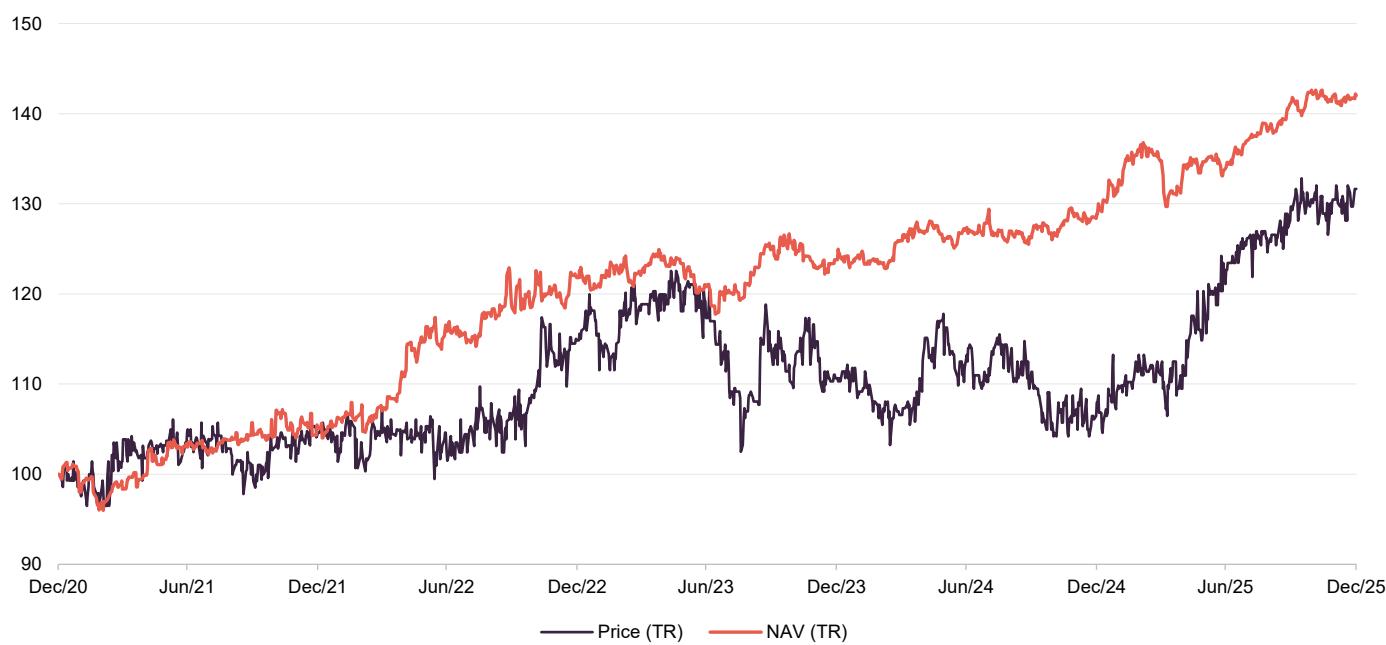
Viscofan (viscofan.com) is a Spanish company making sausage casings, with plants around the world. In its results for the third quarter of 2025, it reported 5.5% year-on-year revenue growth and a 7.3% rise in EBITDA.

In October 2025, its share price fell after allegations of environmental issues at its US plant in Danville, Illinois. Viscofan firmly denied these claims, calling them misleading. The share price drop allowed GOT to buy [shares](#) at what the manager considers an attractive price.

GOT's manager sees Viscofan as well-positioned, noting that a key US competitor is private-equity-backed and underinvested. Viscofan made up 1.5% of the portfolio at the end of December 2025.

Performance

Figure 9: GOT share price and NAV performance over five years ended 31 December 2025



Source: Bloomberg, Marten & Co

Figure 9 shows that the NAV has continued to grow steadily, and the share price has started to catch up since April or May last year. As in our earlier note, we include a table comparing performance with some indices. However, it is important to note that the manager does not invest with benchmarks as a target.

Figure 10: GOT cumulative total returns over time periods ended 31 December 2025

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	10 years (%)
GOT share price	1.5	8.7	21.9	14.6	31.7	76.2
GOT NAV	0.6	6.0	10.2	16.6	42.0	103.1
MSCI ACWI	3.3	13.3	13.9	58.0	72.5	231.9
Bloomberg Global Aggregate Treasuries Index	2.5	5.9	8.7	19.7	29.0	3.9
UK CPI¹	0.4	0.6	3.1	10.4	28.0	39.4

Source: Bloomberg, Marten & Co. Note 1) UK CPI is to end November 2025

GOT's defensive approach means it usually lags behind equity indices when markets rise. However, its one-year performance is strong. Importantly, despite recent high **inflation**, GOT has provided positive real returns (after allowing for inflation) for shareholders over the short, medium, and long term.

We analysed GOT's returns since its investment policy changed in December 2021. When the MSCI ACWI index fell, GOT's NAV rose by an average of 1.0%, while the index dropped by 2.6%. In months when the index rose, GOT's average return was 0.5% compared to the index's 2.9%. This highlights GOT's defensive nature.

Contributions to returns over 2025

Figure 11: Positive contributions to returns

Stock	(%)
Alibaba	1.9
Lloyds Banking	1.3
Danieli	1.2
Orange	1.2
Dassault Aviation	1.0

Source: Goodhart partners

Figure 12: Negative contributions to returns

Stock	(%)
Azelis	(0.9)
Bakkafrost	(0.4)
Breedon Group	(0.3)
Jet2	(0.2)
Whitbread	(0.1)

Source: Goodhart partners

Figure 13: Danieli (EUR)



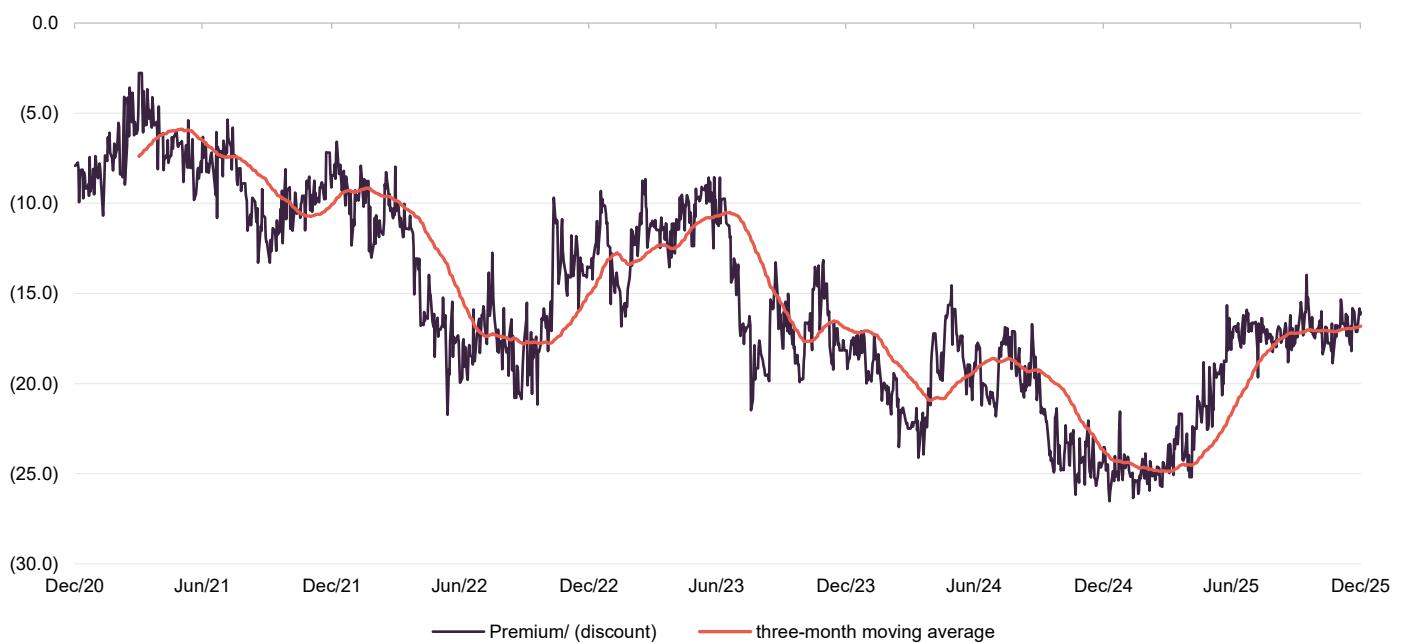
Source: Bloomberg

Danieli

Last year Danieli (danieli.com) entered GOT's top 10 holdings after strong share price gains driven by major contract wins, as shown in Figure 13. The family-run company supplies machinery for steel-making and steel products, benefiting from the industry's push to cut carbon emissions and offering more efficient equipment than older plants. Its global customer base includes most leading steel producers. The manager has taken some profits, and Danieli made up 1.4% of the portfolio at the end of December 2025.

Premium/(discount)

Figure 14: GOT premium/(discount) over five years ended 31 December 2025



Source: Bloomberg, Marten & Co

Over the 12 months to 31 December 2025, GOT's discount ranged from 26.5% to 14.0%, averaging 20.1%. On 26 January 2026, the shares traded at a 16.7% discount.

The narrowing discount in the second half of 2025 is encouraging, but there is still room for improvement. In uncertain markets, trusts like GOT, which have a good record of performing well in downturns and take a defensive approach, are likely to attract more interest.

GOT has the ability to buy back shares but is not doing so. The board wants to narrow the discount and grow the trust, but is concerned that buybacks could reduce liquidity and worsen the discount. Instead, it is focusing on raising awareness of the trust and its investment strategy.

SWOT/Bull-bear

Figure 15: SWOT analysis for GOT

Strengths	Weaknesses
Free-ranging, flexible approach can adapt to all market conditions	Will not suit investors focused on short-term index movements
Experienced team working in supportive environment	GOT's size limits the usefulness of share buybacks
Low overheads	
Opportunities	Threats
Overly wide discount ought to narrow	Wide discount presents arbitrage opportunity for an activist investor
Trump seems to be driving a stake through US exceptionalism – potentially broadening market returns	Possible that we will see an AI bubble which would not suit GOT's IT underweight

Source: Marten & Co

Figure 16: Bull vs bear case for GOT

Aspect	Bull case	Bear case
Performance	Has done a good job of protecting investors in periods of falling markets and delivered outperformance of similarly defensive peers	Will be left behind in 'risk on' markets
Dividends	Attractive dividend yield	Lack of formal dividend policy creates uncertainty
Outlook	More volatile markets likely suit this trust's approach	Markets could have another leg-up at time when portfolio is heavily weighted to cash
Discount	Discount is far too wide, especially given makeup of the portfolio	Discount has been even wider in recent past

Source: Marten & Co

Previous publications

Our initiation note – *Designed to navigate a world in flux* – was published on 25 June 2025.



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