



Global Opportunities Trust (GOT)

GOT’s highly flexible approach means a genuinely different portfolio and performance profile.

Update
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Overview

Managers Dr Sandy Nairn, Alan Bartlett and James Sym take a highly flexible approach for **Global Opportunities Trust (GOT)**, with the goal of generating attractive real returns, low correlation to global markets and downside protection across a market cycle. Exposure is predominantly taken through a wide range of global equities, including both emerging and developed markets, and from across the full range of the market-cap spectrum (see **Portfolio**).

The managers are highly specific in what stock characteristics they look for, aiming to build a portfolio that can perform well regardless of market conditions. To do this, they have identified several themes they believe can generate success despite the structural shifts seen in the world economy, as many of the key forces that have been the tailwinds to markets over the past 30 years have turned into headwinds. This approach has delivered positive returns in each of the five past calendar years, including 2022, where the wider market fell, but GOT delivered double-digit positive returns (see **Performance**).

Manager flexibility extends to asset allocation, with an allowance of up to 50% in cash-like products. At present, this level is c. 40%, inversely reflecting the equity opportunity set, largely due to high market valuations (see **Gearing**). As a result of the high cash position, the trust’s **Discount** is in effect even wider than the c. 17% headline level.

Whilst not a core focus of the managers, the trust has recently increased its **Dividend** level. This means the trust currently yields c. 3%, with a high level of reserves able to support this going forward, although this is unlikely to mean progressive dividends.

Analyst’s View

GOT shares a number of characteristics with the likes of hedge funds, multi-asset, global equities and absolute return funds, but in truth, isn’t any of those. Instead, the managers have a “go anywhere” approach, enabling them to invest in a vast range of equities, from Japanese micro caps to Swiss multinationals, meaning the invested **Portfolio** will be unlike anything else in the wider investment trust sector. This has created a genuinely unique trust, with truly different characteristics, meaning it can provide considerable diversification as part of a wider portfolio.

In addition, the likely **Performance** profile, driven by the managers’ standout worldview, also appeals. Their belief that market dynamics have structurally changed, and subsequent positioning, means the trust is likely to perform best at completely different times to other trusts, or the market, as was the case in 2022 when the trust delivered double-digit returns in a falling market. This means GOT offers investors a true differentiator and potential protection against a market fall.

Whilst the structural attractiveness appeals long term, the current **Discount** may offer something more compelling in the near term, in our view. The current 17% level is statistically noteworthy, but when accounting for the c. 40% cash level, it becomes even more interesting, as the effective discount on the equities is c.28%. With the managers aiming to generate positive returns in a falling market, and markets arguably not pricing in any downside, we can easily foresee a scenario in which the NAV climbs, and the discount narrows sharply as investors clamour for safety.

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BULL

Very flexible approach means portfolio offers considerable diversification benefits

Has historically delivered best performance in falling markets

Effective discount very wide when accounting for high cash levels

BEAR

Performance will likely lag in rising markets

Low market exposure may not appeal to all investors

Fees, whilst at reasonable levels, are charged on uninvested assets



Portfolio

Global Opportunities Trust (GOT) is run by three co-managers, Alan Bartlett, Dr Sandy Nairn and James Sym, with a highly flexible approach designed to generate real returns over the long term. The managers predominantly invest in a broad range of global equities from across the market-cap spectrum with a truly unconstrained approach, which also includes the flexibility to invest in assets that can diversify risk, specifically, the loss of capital.

To achieve this, the managers aim to find the best stock opportunities worldwide that can be combined to generate long-term real returns of 5%, therefore delivering returns approximately in line with historic return on global equities, but with a strong focus on downside protection. The aim is to generate very low correlation to global markets, especially in periods of market weakness. To achieve this, they look to identify stocks that can generate positive returns regardless of the backdrop, as well as using other asset classes where appropriate, such as cash and bonds, or derivatives, to reduce the trust's exposure.

The philosophy that drives the managers' approach is based on four forces they believe are likely to be major factors in markets and company returns going forward. These are demographics, environment, technology and security. They note that three of these factors have recently become market headwinds, having previously been very supportive factors for global growth over the past c. 30 years. Specifically, they note global demographics are no longer an aggregate supportive factor, evidenced by populations set to fall in every continent bar Africa. In addition, security issues are now a major problem for the world, eliminating the so-called 'peace dividend' of the c. 30-year period up until the COVID pandemic. Furthermore, the environmental cost of energy now will need to be priced into products, which hadn't been an explicit issue over much of the previous 30 years. That said, they note that technology is expected to continue to be a positive force, helping to digitise services and therefore improve margins, although the managers are very conscious of the price they pay for this potential. Regardless of technology, the challenges brought on by these forces mean the managers are highly selective in their investment choices.

To help find stocks that can still make money in this environment, the managers identify themes that help structure the portfolio. These are not designed to follow macro trends or as a top-down way of allocating assets, but as a way of helping to identify companies that fulfil their absolute return criteria in light of the way they see the world. At present, these themes are resilient companies, inevitable growth, geopolitical winners, Japanese reform, cyclical winners, and countercyclical potential. These themes are not fixed and can change as the market develops, and have ranged between six and ten over

the history of the trust. We have shown the current split between these themes in the table below. Here, we also show the aggregate of key metrics, such as beta, which demonstrates the low levels of market exposure, as well as including a stock example for each.

Theme Breakdown

KEY THEME	% OF GOT	FWD PE	5YR BETA	STOCK EXAMPLE
Resilient	20.4	10.4	0.3	Unilever
Inevitable growth	10.1	9.6	0.6	Sanofi
Geopolitical winners	8.1	8.5	0.3	Dassault Aviation
Japanese reform	6.7	10.5	0.3	AVI Japan Discovery
Cyclical winners	4.4	7.1	0.7	Cicor Technologies
Countercyclical potential	3.4	5.1	0.6	GQG Partners

Source: Goodhart Partners LLP

The managers' preferred way of gaining exposure to the market is through directly held equities. They believe these provide the most straightforward way of getting exposure to the key themes identified, whilst investing in an asset class that is easily tradeable, has transparent pricing and offers considerable upside if their analysis is proven right. They note that 20-40% of stocks go up in a bear market, demonstrating there is potential to produce a portfolio with low correlation through rigorous analysis that can provide downside protection.

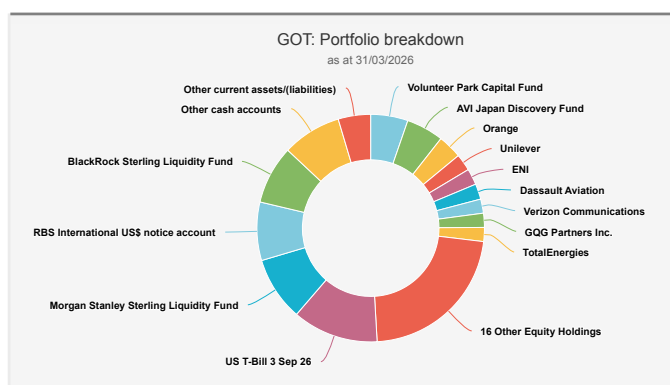
The managers are highly selective in which stocks they pick and have a strong focus on valuations and fundamentals, whilst being very conscious of downside protection. Due to this very strict criteria, they have complete flexibility in what types of companies they invest in, ranging from micro caps to mega caps, and from developed to emerging markets. This provides the broadest stock universe in which to select stocks to get the best exposure to the specific theme they want.

The portfolio is concentrated, with just 23 stocks at present (to 31/04/2026). Each position is approximately equally weighted, with no reference given to the corresponding weight in a global index. The managers consider what exposures already exist in the portfolio before adding a new position, ensuring each risk is only taken once. We believe investors can therefore consider GOT as a portfolio of individually selected stocks based on their own compelling reasons to invest, that fit together to offer different exposures that provide differentiation from global markets.



Adding to the differentiation is the ability to hold up to 50% of net assets in cash and bonds. The weighting here is an inverse of the number of equity opportunities the managers identify, rather than a targeted allocation. As such, if the managers identify few stocks they believe offer real return potential in the near term, the level of cash is very high. Valuations are a major factor behind this, as the managers view the price paid as a function of future returns. This is the case currently, with cash levels of c. 40% due to very high cyclically adjusted valuations globally, which has decreased the managers' risk tolerance. The targeted outcome of this positioning mean GOT has no correlation to global equity markets over a five- to eight-year period, the typical length of a market cycle.

Fig.1: Portfolio Allocations



Source: Goodhart Partners LLP

Whilst exposure is predominantly taken through direct equities, the managers can use other asset classes if appropriate. For example, the exposure to the Japanese reform theme has been taken through the AVI Japan Discovery fund, a specialist vehicle that focusses on the smallest companies in the Japanese market, typically below £100m market cap. As we have discussed in a [previous article](#), Japan is undergoing a considerable corporate governance overhaul, which is unlocking significant value in companies, and this story is unlikely to be impacted by wider market issues. As the asset class is very niche, the managers have decided to outsource the stock selection to a specialist in AVI through an existing relationship with the firm, although we understand such an approach is unlikely to be repeated.

The managers also hold another fund within the resilient theme, Volunteer Park Capital Fund, which is the largest holding at 5.7% (as at 24/04/2026). This is a private equity portfolio, although the managers highlight that there is a debt-like covenant structure which offers defensiveness. The fund is now beginning to mature, with cash coming back from the portfolio. As such, the position is expected to naturally reduce in the near term, with the capital to be deployed elsewhere.

Finally, the managers have introduced a short futures position into the portfolio. This is predominantly done for risk management purposes, as they wish to maintain the low beta of the portfolio whilst investing in some higher beta stocks.

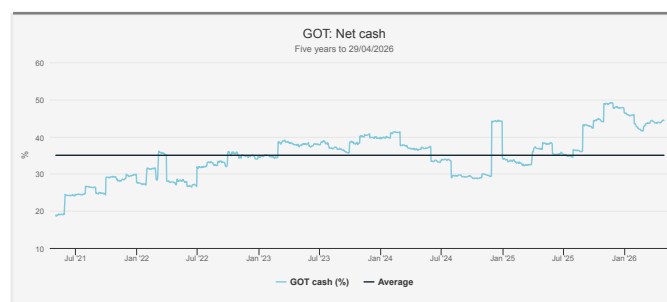
Gearing

As part of the move away from a self-managed model (see [Management](#)), the trust now has the ability to use gearing. However, this is unlikely to be a feature for the foreseeable future due to the managers' view on market valuations.

Instead, the **Portfolio** currently has a high cash weighting, with this level being an inverse reflection of the number of stock opportunities the managers have identified, with this level capped at 50% of assets. Cash is held within a number of interest-earning but low-risk products such as U.S. Treasury bills, which helps to generate some level of return.

The current cash level is c. 40%, which compares to a five-year average of 35%. This high level reflects the managers' views on market valuations, which they believe do not reflect the level of risk in markets. The managers believe this level of cash enables them to redeploy back into markets at other, more attractive parts of the cycle. As such, we would expect the cash level to reduce should the outlook and opportunity set improve.

Fig.2: Cash Levels



Source: Morningstar

Performance

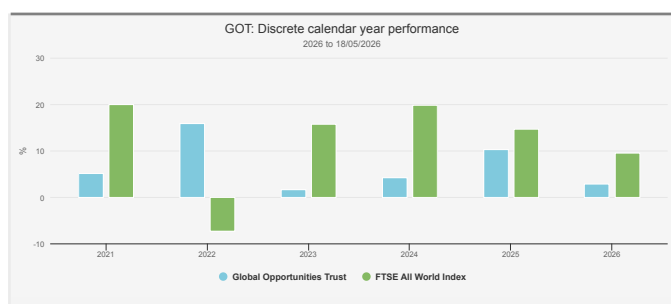
The primary goal of GOT is to generate positive real returns in a full range of market conditions, with low correlations to broad equity markets and downside protection. This involves a performance goal of a c. 5% real return per annum over the course of a market cycle of around five to eight years. As such, this should generate a performance track record approximately in line with global equities but with considerably better downside protection. That said, the trust is not benchmarked to the market, with the managers given considerable flexibility in which stocks to



pick, as well as the ability to not invest should they not find enough holdings. As such, the journey to achieving these returns will be very different, with the managers expecting to have low to no correlation to equity markets over a cycle, and in fact expect to make their best returns in bear markets, even achieving positive returns in falling markets. They note this is possible as historically, 20–40% of stocks go up in a bear market, an area they are trying to capture with the current positioning.

The best demonstration of this is the performance figures of calendar year 2022, where GOT generated a NAV return of 15.9%, compared to global markets, as measured by the FTSE All World Index, which fell 7.3%, which we have shown in the chart below, showing discrete, calendar-year performance. Whilst this is useful for demonstrating the performance profile, it is worth reiterating that global markets are not a benchmark for GOT.

Fig.3: Discrete Calendar-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.

Whilst the managers have generated positive returns in every calendar year since 2021, including when the market was down, the trust has struggled to keep up as the market has rallied strongly more recently. We believe this is not unexpected considering the trust’s focus on downside protection and high levels of cash due to the managers’ risk-conscious approach (see **Portfolio**).

Much of this rally in the past few years has been driven by the technology sector, and in particular, hopes for AI. Whilst technology is one of four forces the managers believe will be a tailwind to markets going forward, they have a strong focus on valuations in their stock analysis and believe that the benefits of the next wave of technology are more than accounted for in valuations. As such, they only have one explicit technology stock in the portfolio, Citor Technologies, which has rallied strongly in the past 18 months. That said, the managers do have a holding in Chinese e-commerce firm Alibaba, which is one of the country’s leading AI firms, whilst still being supported by its diverse range of interests. This can be seen in Alibaba’s near doubling of its share price in 2025, which contributed positively to performance and supported GOT’s double-digit NAV return for the calendar year.

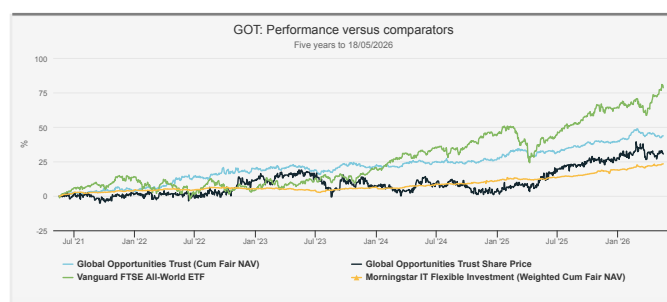
The managers’ valuation focus also means a strict sell discipline. As such, whilst there were a number of positive performers in the market rallies of the past three years, the managers have sold a number of these as they reached what they believed were full valuations. This approach is likely to contribute to relative underperformance in periods where markets continually move upwards, as we have seen cumulatively over the past c. three years. However, we would again caveat that relative performance is not a consideration of the managers and instead, they focus on generating positive real returns over a market cycle.

Returning to 2022, the conditions that contributed to the market pullback were the spike in inflation, caused by post-pandemic spending and accelerated by the war in Ukraine, causing an energy crisis. This led to interest rates rising to tackle inflation. Arguably, these are similar conditions to those we find ourselves in now, with the war in Iran and the effective closing of the Strait of Hormuz leading to an energy price spike. Should this create a similar downstream impact on markets, GOT’s positioning would likely be very favourable.

Furthermore, the managers argue that a number of global factors that previously supported markets over a prolonged period are now potential headwinds, such as the retracement in the globalisation trend, weakening demographics and global security issues. As such, they expect considerably more market volatility going forward, an environment which would be very supportive for their highly focussed portfolio holdings, low correlation and sizeable cash portfolio. We believe this positioning effectively makes GOT a hedge against market downturns, and means the trust could offer investors considerable diversification benefits as part of a wider portfolio.

For completeness, we have shown the cumulative five-year performance in the chart below to 18/05/2026. Here, GOT has delivered a NAV return of 43.6%, which compares to the FTSE All World Index, represented by an ETF, which returned 84.3%.

Fig.4: Five-Year Performance



Source: Morningstar

Past performance is not a reliable indicator of future results.



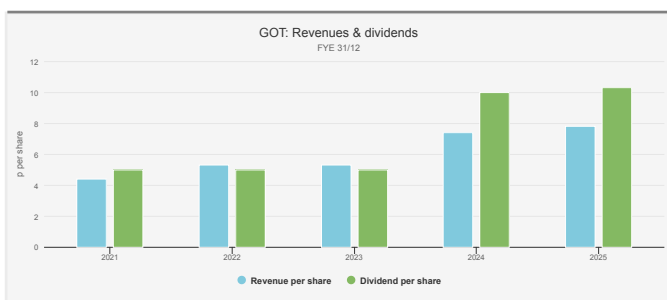
Dividend

The primary goal of GOT is to generate positive real returns in a full range of market conditions, with low correlations to broad equity markets. As such, a dividend is not an explicit focus of the managers, although they are conscious that buying a stock paying a reliable income is one way of generating capital preservation. As such, a stock's yield is one consideration of its investment case, although won't be the sole reason for investment. This means the trust is likely to have an income element, although this is unlikely to be a major factor.

The board did increase the dividend in 2024 as it was clear this was popular with shareholders. In the most recent financial year, the trust paid a dividend of 10.3p per share, an increase on the 10p per share paid the year prior, which itself was double the level paid in the year previously. This offers a yield of c. 3% based on the latest share price (20/05/2026).

The increase in the dividend meant this was not fully covered by revenues, which were 7.8p in the past financial year. As such, a small amount of reserves was used to cover the increased payout. The remaining reserves are approximately 1.4x the latest dividend, meaning there is considerable scope for them to continue to be used, although we understand the dividend won't be explicitly progressive as a result.

Fig.5: RPS & DPS



Source: Goodhart Partners LLP

Management

The management structure of GOT has recently changed. At the beginning of 2026, the trust moved from a self-managed model, which had been in place since 2022, to the more commonly used model of employing an external manager, in this case Juniper Partners Limited, which has delegated management responsibilities to Goodhart Partners. Despite this change, Dr Sandy Nairn, who has been involved in the management of the trust since inception in 2003, still undertakes day-to-day management of the trust.

Goodhart Partners was founded in 2009 and includes a team of nine experienced individuals who share a common approach to stock analysis, with each providing ideas for the trust, plus an open-ended equivalent. The company is structured as a partnership, meaning each member of the team benefits from the overall success, helping to incentivise the team towards one goal, with considerable management ownership in the strategy.

Within this team of nine are the three managers of the trust, Dr Sandy Nairn, Alan Bartlett and James Sym. As mentioned, Sandy has been involved in the trust since its inception, where he was the founder and CEO of Edinburgh Partners. This business was sold to Franklin Templeton in 2018, with Sandy becoming chairman of the Templeton Global Equity Group until 2022. In addition to an extensive investment career, Sandy has also written several books on the subject. He joined the industry in 1985 after completing his PhD in Economics, and has had previous roles at Murray Johnstone and Scottish Widows Investment Partnership, where he was CIO.

Alan Bartlett co-founded Goodhart Partners, where it initially provided support to boutique investment managers, having previously had roles in investment consultancy and manager research. He worked with Sandy at the Templeton Global Equity Group, where he was CIO between 2019 and 2023 before returning to Goodhart, where he is now CEO. He has an MSc in Investment Analysis and a BA (Hons) in Economic Policy.

James Sym is the newest member of the three-strong management team, having joined in 2025. Prior to this, James worked at River Global, a position he took up in February 2020, when he launched their European franchise, before coming head of equities there in 2022. He joined River from Schroders, where he managed the multi-billion pound European Alpha strategies for several years, having joined the firm as part of the takeover of Cazenove Capital. He has a master's degree from Cambridge University in Natural Sciences.

Discount

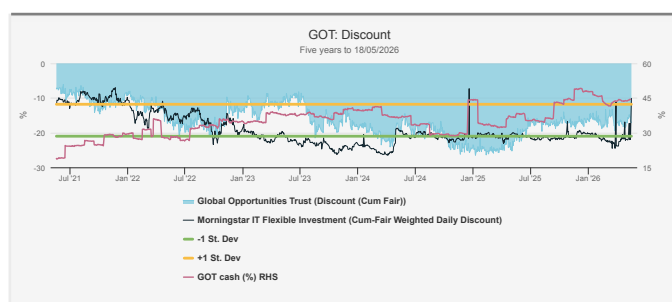
GOT currently trades at a discount of 17.1% (as at 18/05/2026), slightly wider than its five-year average of 16.4%. This is narrower than the peer group average, which trades around 20% currently, although this figure has been volatile over the near term, and has its own five-year average of 19.2%. The trust is in the AIC Flexible sector, which contains a wide range of trusts with very different investment approaches, and therefore, we believe direct comparisons are not particularly meaningful.

However, we note that GOT's cash level means the effective discount is much higher. With 40% in either cash



or cash-like assets, we estimate the effective discount on the invested portfolio to be c. 28%. We think this effective discount is being overlooked by investors, as we demonstrate in the chart below, which shows the relationship between cash and the discount. As such, we believe the current level offers a very compelling entry point. Furthermore, the strategy should offer considerable protection in falling markets, as well as potentially provide the managers an opportunity to put this cash to work at more attractive valuations, which would not only be supportive for future NAV performance but could also be supportive for the trust’s rating.

Fig. 6: Discount



Source: Morningstar

Whilst the board does have the ability to use share buybacks as a way of managing the discount, they have not chosen to, with no buybacks undertaken for at least the past two years.

We note that there is a high level of manager ownership, with Dr Sandy Nairn (and family) owning c. 18.7% of the share count combined, with the next two largest external shareholders owning 11.8% and 8.5%. In addition, other members of the **Management** team have invested in the strategy, meaning a high portion of the shares are owned by the managers, further aligning interests.

Charges

The management firm ultimately behind GOT, Goodhart Partners, charges a flat management fee of 0.5% per annum, based on net assets. In addition, the group charges £30k for marketing and ongoing costs. Management duties were assigned to Juniper Partners Limited as the trust moved away from a self-managed structure in late 2025 (see **Management section**), which then delegated management responsibilities to Goodhart. As part of this agreement, Juniper will earn a management fee of £60k per annum, plus 0.015% of net assets.

Altogether, these have contributed to an ongoing charges figure of 1.1%, which we note is incorporated in the NAV and is not deducted from the share price. The weighted

average OCF of the AIC Flexible sector is 0.88%, although we note there are significant differences between the strategies, so direct comparisons are not always meaningful.

ESG

GOT does not have an explicit ESG mandate, although there are elements of ESG analysis that do form part of the process of selecting stocks and compiling a portfolio.

The clearest of these is the consideration of environmental factors as one of the four forces that shape their investment view. Specifically, they consider the negative externalities of environmental issues that previously weren’t factored into future earnings potential, but now will need to be, which means that company valuations will need to be adjusted. The managers are pragmatic about this impact, though, and whilst they prefer to be invested in long-term sustainable themes, they are conscious that the world will move in cycles, meaning there will be occasions where environmental externalities will have a greater or lesser impact on valuations.

Another example of ESG factors impacting investment decisions is their Japan allocations, with the investment case centred around governance reforms, as discussed in **Portfolio section**. In summary, the ESG approach is generally to be on the right side of long-term structural themes, albeit with an awareness of shorter-term cyclical changes.

Morningstar have rated GOT as below average for sustainability, scoring the trust one out of five globes versus a wider peer group of closed-ended and open-ended comparators, although, we note that only 85% of the portfolio was covered by this analysis.



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