

Global Opportunities Trust plc



Half-Yearly Report
for the six months to 30 June 2022

Investment objective

The Company's investment 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 policy

The Company invests in a range of assets across both public and private markets throughout the world. These assets include both listed and unquoted securities, investments and interests in other investment companies and investment funds (including limited partnerships and offshore funds) as well as bonds (including index linked securities) and cash as appropriate.

Any single investment in the Company's portfolio may not exceed 15% of the Company's total assets at the time of the relevant investment (the "Single Investment Limit").

The Company may invest in other investment companies or funds and may appoint one or more sub-advisors to manage a portion of the portfolio if, in either case, the Board believes that doing so will provide access to specialist knowledge that is expected to enhance returns. The Company will gain exposure to private markets directly and indirectly through investments and interest in other investment companies and investment funds (including limited partnerships and offshore funds). The Company's investment directly and indirectly in private markets (including through investment companies and investment funds) shall not, in aggregate, exceed 30% of the Company's total assets, calculated at the time of the relevant investment.

The Company will invest no more than 15% of its total assets in other closed-ended listed investment companies (including investment trusts).

The Company may also invest up to 50% of its total assets in bonds, debt instruments, cash or cash equivalents when the Board believes extraordinary market or economic conditions make equity investment unattractive or while seeking appropriate investment opportunities for the portfolio or to maintain liquidity. The Single Investment Limit does not apply to cash or cash equivalents in such circumstances. In addition, the Company may purchase derivatives for the purposes of efficient portfolio management.

From time to time, when deemed appropriate and only where permitted in accordance with the UK Alternative Fund Managers Regulations 2013, the Company may borrow for investment purposes up to the equivalent of 25% of its total assets. By contrast, the Company's portfolio may from time to time have substantial holdings of debt instruments, cash or short-term deposits.

The investment objective and policy are intended to ensure that the Company has the flexibility to seek out value across asset classes rather than being constrained by a relatively narrow investment objective. The objective and policy allow the Company to be constrained in its investment selection only by valuation and to be pragmatic in portfolio construction by only investing in assets which the Board considers to be undervalued on an absolute basis.

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FINANCIAL HIGHLIGHTS

as at 30 June 2022

NET ASSET VALUE PER SHARE
– cum inc. (pence)*

+8.6%

NET ASSET VALUE TOTAL RETURN
(with dividends added back)*

+10.7%

SHAREHOLDERS' FUNDS

£100.9m

DISCOUNT TO NET ASSET VALUE*

(18.9)%

	30 June 2022	31 December 2021	% Change
Net assets / shareholders' funds (£)	100,897,000	116,123,000	(13.1)
Shares in issue	29,222,180	36,527,725	
Net asset value per share – cum inc. (pence)*	345.3	317.9	8.6
Net asset value total return (with dividends added back)*			10.7
Share price (pence)	280.0	291.0	(3.8)
Share price total return (with dividends added back)*			(2.1)
Share price discount to net asset value (%)*	(18.9)	(8.5)	

* Alternative Performance Measure. For definitions please refer to the Glossary of Terms and Alternative Performance Measures on pages 25 to 27.

CHAIRMAN'S STATEMENT

I am pleased to present the Company's interim report for the six months to 30 June 2022.

Transition to a self-managed investment trust

The six months to 30 June 2022 saw a number of significant developments for the Company. Following receipt of approval from the Financial Conduct Authority on 8 June 2022, the Company successfully transitioned to become a self-managed investment trust.

As a result of the transition, the management agreement with the Company's Alternative Investment Fund Manager, Franklin Templeton Investment Trust Management Limited was terminated. As a self-managed investment trust, the Board is now fully responsible for the management of the Company and all required reporting to the FCA in respect of the safeguarding of the Company's assets. The Depositary Agreement between Northern Trust Global Services Limited and the Company was also terminated, and the Company's custodian has been changed to JP Morgan Chase Bank, NA.

Our Executive Director, Dr Sandy Nairn, has overall responsibility for the day-to-day management of the investment portfolio with Franklin Templeton Investment Management Limited assisting with the management of the Company's direct equity holdings.

As part of the transition, the Board has also appointed Juniper Partners Limited ('Juniper') as the Company's administrator and company secretary. This appointment and the other changes described above took effect from 8 June.

Change of name

On 9 June 2022, the Company changed its name from EP Global Opportunities Trust plc to Global Opportunities Trust plc. The Company's stock exchange ticker code was subsequently changed from EPG to GOT.

Change of registered office

Following the appointment of Juniper, the registered office of the Company has changed to 28 Walker Street, Edinburgh EH3 7HR.

2022 Annual General Meeting

The Annual General Meeting of the Company was held on 27 April 2022 ('the AGM'). On behalf of the Board, I would like to thank all those shareholders who attended the meeting in person or voted by way of proxy. I was pleased to note that all resolutions were formally passed by the requisite majority.

CHAIRMAN'S STATEMENT – continued

Director changes

Tom Walker retired as a Non-Executive Director of the Company at the conclusion of the AGM and Dr Sandy Nairn was formally appointed as an Executive Director of the Company. I would like to thank Tom for his contribution to the Company during his tenure and welcome Sandy to the Board.

Tender Offer

As previously noted in the Annual Report for the year ended 31 December 2021, during the period under review, the Company completed the Tender Offer to repurchase up to 20% of its issued share capital. On 28 February 2022, the Company announced that a total of 7,305,545 Ordinary Shares (20% of the Company's issued share capital) were repurchased by the Company to be held in treasury. The Ordinary shares were repurchased at 313.2501 pence per share which represented a discount of approximately 3.5% to the NAV per Share as at 24 February 2022. The result of which being that the number of Ordinary Shares in issue reduced to 29,222,180, with the number of Ordinary shares held in treasury increasing to 35,287,462. As at 16 August 2022, no further buybacks or issuances have been undertaken by the Company.

Investment performance

As at 30 June 2022 the Company had net assets of £100.9 million, the net asset value (NAV) per share was 345.3p and the middle market price per share on the London Stock Exchange was 280.0p, representing an 18.9% discount to NAV.

During the six months to 30 June 2022 the total return on the NAV per share of the Company was 10.7%. and the total return on the middle market price of the Company's shares was (2.1)%.

Outlook

For some considerable time, our Executive Director has expressed concerns about valuation levels. It was not simply that there were pockets of over-valuation within equities, or that equities were generally over-valued, but rather that after near 15 years of interest rate suppression all asset prices were overvalued and accompanied by debt levels at unprecedented levels. This concern was one of the reasons why the Board sought permission from shareholders to increase the flexibility embedded in the investment policy. Shareholders were kind enough to support these changes which in turn allowed the Company's assets to be redeployed in a manner which we believed would provide greater protection should the excess valuations begin to unravel.

The first half of 2022 has seen a shattering of the sanguine view that asset prices can only rise. All asset classes have suffered to a greater or lesser degree in response to

CHAIRMAN'S STATEMENT – continued

rising inflation and the, still muted, reaction of interest rates. Our Executive Director believes we remain in the early stages of this correction and whilst there have been portfolio changes in response to individual security price movements, the general defensive thrust of the portfolio has largely remained unchanged. Thus far the defensive orientation has served the Company well with the NAV rising by 10.7% (with dividends reinvested) in the first half of the year.

Periodic market rallies should be expected as individual economic data releases allow a benign economic outlook to be portrayed. However, these are likely to ultimately prove outliers and the economic evidence of forthcoming recession will mount and replace the inflation fears. As the recession unfolds the hidden excesses in markets promoted by the suppressed interest rate era will be progressively revealed. Until this point, we believe it is appropriate to maintain the defensive positioning of the asset mix. Patience will be required to wait until the opportunities appear. No doubt this will coincide with a period of economic and political turmoil. At this point we would expect the Company to take advantage of its liquidity reserves and aggressively reinvest. In the meantime, the Company will continue to monitor potential future investments to ensure we are ready to take advantage when valuations permit.

Keep up to date

Shareholders can keep up to date on the performance of the portfolio through the Company's factsheet which can be accessed via the website at www.epgot.com.

As always, the Board welcomes communication from shareholders and I can be contacted directly through the Company Secretary at cosec@junipartners.com.

Cahal Dowds

Chairman

17 August 2022

EXECUTIVE DIRECTOR'S REPORT

This is the first formal report since the changes to the Company's Investment Policy were approved in December 2021. The request to increase the flexibility of the Investment Policy was driven by our view on the levels of overvaluation prevalent across all asset classes. Although we have discussed this many times before, it bears repeating; in our view there is no modern-day precedent for the level of debt the world has accumulated post the Global Financial Crisis in 2007-2008, nor the duration or magnitude of the global interest rate suppression. This created an 'abnormal' bull market, the so called 'everything bubble' and it is likely to be followed by an equally 'abnormal' bear market.

The first six months of 2022 have given a flavour of the unfolding bear market. For sterling investors, the 10% decline of the pound has masked somewhat the magnitude of falls such that global equities are down by just 10% to the end of June. Similarly, global bonds are down, even in sterling terms in the first half. Against this backdrop it is encouraging that the net asset value ('NAV') total return (including dividends reinvested) is up 10.7%. Again, it must be noted that the decline in sterling was a major contributor to the NAV uplift given the distribution of Company's assets. However, this was a conscious decision with the majority of cash being held in US dollars. The importance of changing the Company's investment policy can be seen from the contributions of two holdings that were added to the portfolio during 2021.

The first of these was the Templeton European Long-Short Equity fund ('TELS'). The manager is an experienced short seller and ideally positioned to take advantage of the opportunities presented by the inflated valuations attached to companies with fundamental business issues. Whilst TELS produced some positive returns when markets remained bullish and rising, its significance to the Company's asset risk profile was apparent when markets began to take a much more detached and cooler look at valuations. TELS has provided strong returns during periods when equity market indices were meaningfully negative. In the world of an 'everything bubble' this is an extremely valuable risk management tool.

The second investment was the private equity fund, Volunteer Park Capital Fund ('VPC'). Again, one of the roles of this investment was to provide a degree of counter cyclicity. This is not immediately obvious for a private equity investment. VPC operates at the smaller end of the market helping fund expansion for investment partnerships who are launching additional funds on the back of successful vehicles. Often these partnerships require to co-invest as general partners but lack sufficient liquidity to do so. As a consequence, they are willing to assign preference rights on existing cash-flows to a third party in return for funding. Such opportunities exist but require extensive due diligence and historic knowledge/relationships and the Company would only invest through a third party with these attributes. After undertaking the

EXECUTIVE DIRECTOR'S REPORT – continued

necessary due diligence, we concluded that VPC fulfilled these requirements, and that the investment would greatly assist the risk:reward profile of the Company's assets. There has been small uplift in value of VPC during the first half of the year, this augurs well for the future.

The Company's direct equity exposure also contributed to positive returns due to its defensive nature. Markets have recently rotated away from companies whose valuations were conditioned on a mixture of a long horizon and a degree of optimism over prospects towards those on lower valuations with greater certainty. In this respect both the telecoms and healthcare holdings have contributed to portfolio performance. The more recent additions in energy and the new exposure in defence (Dassault and Raytheon) have also helped portfolio performance. These holdings were added partly because their underlying valuations supported purchase in their own right, but also because the shift towards a more turbulent geopolitical environment was clearly unfolding.

Finally, the portfolio maintained a high cash-balance, predominantly denominated in US dollars. This cash reserve will be deployed when valuations allow. The timing is partly dependent upon the anticipated economic outlook. Inflationary pressures continue to undermine a market valuation structure which depended upon the lowest interest rates in history. The reaction in asset prices has removed much of the complacency but it has left a dilemma for investors. Much of the inflation may prove transitory as energy price rises wash through the system and production/logistics bottlenecks ease. However, there does appear likely to be a residual inflation rate which may remain stubbornly above central bank prescribed targets. This will continue to exert upward pressure on interest rates. Against a backdrop of slowing growth this creates a very uncomfortable backdrop. Markets are not yet pricing in a meaningful recession, but it is hard to see how this can be avoided. The trigger point for reinvesting the liquidity reserve will be when a meaningful recession is embedded in valuations. We will continue to monitor the portfolio and will look to switch to better opportunities as they arise rather than wholesale reinvestment. It will undoubtedly feel uncomfortable, particularly during the periodic rallies but we believe that patience will be rewarded in the end.

Dr Sandy Nairn
Executive Director

17 August 2022

PORTFOLIO OF INVESTMENTS

as at 30 June 2022

Company	Sector	Country	Valuation £'000	% of Net assets
Templeton European Long-Short Equity SIF ¹	Financials	Luxembourg	12,757	12.7
Volunteer Park Capital Fund SCSp ²	Financials	Luxembourg	7,489	7.4
TotalEnergies	Energy	France	3,078	3.1
Unilever	Consumer Staples	United Kingdom	2,866	2.8
Dassault Aviation	Industrials	France	2,817	2.8
Orange	Communication Services	France	2,572	2.6
ENI	Energy	Italy	2,427	2.4
Raytheon Technologies	Industrials	United States	2,370	2.3
Shell	Energy	United Kingdom	2,347	2.3
Sumitomo Mitsui Trust	Financials	Japan	2,347	2.3
Novartis	Health Care	Switzerland	2,118	2.1
Imperial Brands	Consumer Staples	United Kingdom	2,065	2.0
Nabtesco	Industrials	Japan	2,059	2.0
General Dynamics	Industrials	United States	1,999	2.0
Sanofi	Health Care	France	1,981	2.0
Verizon Communications	Communication Services	United States	1,932	1.9
Lloyds Banking	Financials	United Kingdom	1,824	1.8
Tesco	Consumer Staples	United Kingdom	1,806	1.8
Panasonic	Consumer Discretionary	Japan	1,794	1.8
Murata Manufacturing	Information Technology	Japan	1,790	1.8
Roche ³	Health Care	Switzerland	1,783	1.8
Daiwa House Industry	Real Estate	Japan	1,778	1.8
Fresenius Medical Care	Health Care	Germany	1,746	1.7
Samsung Electronics	Information Technology	Korea	1,578	1.6
Antofagasta	Materials	United Kingdom	1,443	1.4
Euroapi	Health Care	France	13	0.0
Total investments			68,779	68.2
Cash and other net current assets			32,118	31.8
Net assets			100,897	100.0

¹ Luxembourg Specialised Investment Fund

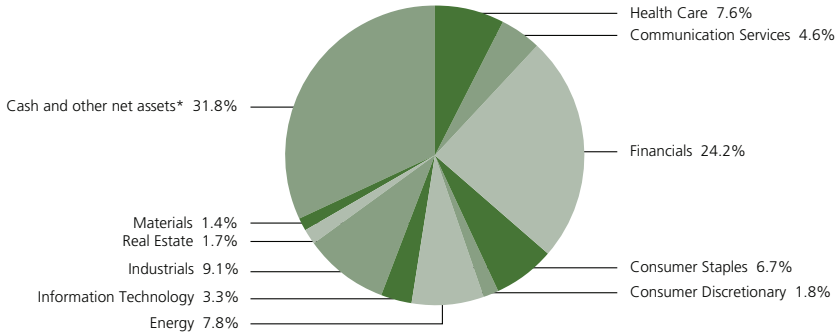
² Luxembourg Special Limited Partnership

³ The investment is in non-voting shares

DISTRIBUTION OF INVESTMENTS

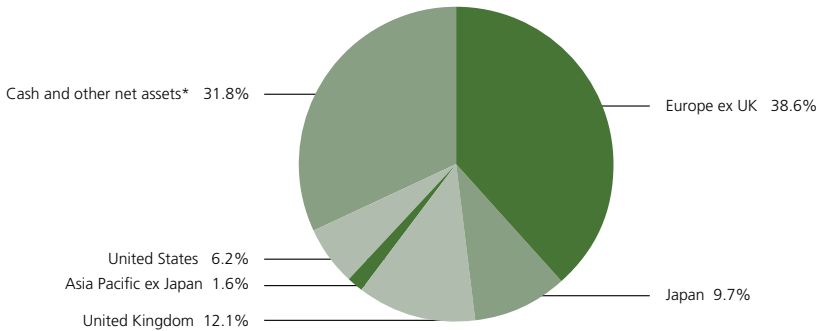
as at 30 June 2022 (% of net assets)

Sector distribution



The figures detailed in the sector distribution pie chart represent the Company's exposure to those sectors.

Geographical distribution



The figures detailed in the geographical distribution pie chart represent the Company's exposure to these countries or regional areas.

The geographical distribution is based on each investment's principal stock exchange listing, except in instances where this would not give a proper indication of where its activities predominate.

* The geographic distribution of cash at bank and short-term deposits is detailed in Note 6 to the Financial Statements on page 20.

DIRECTORS' STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The important events that have occurred during the period under review and the key factors influencing the Financial Statements are set out in the Chairman's Statement and Executive Director's Report on pages 6 and 7. The principal factors that could impact the remaining six months of the financial year are also detailed in the Chairman's Statement and Executive Director's Report.

Principle Risks and Uncertainties

In advance of the Board's decision to become a self-managed investment company, including the proposed change of various service providers, a detailed strategic review was undertaken. As part of the review, the Board considered the principal and emerging risks facing the Company. The Board concluded that there were no significant additional risks facing the Company other than those detailed below and in the Annual Report and Financial Statements for the year ended 31 December 2021.

The Board considers that the following risks remain the principal risks associated with investing in the Company: investment and strategy risk, key manager risk, discount volatility risk, price risk, foreign currency risk, liquidity risk, and regulatory risk. Other risks associated with investing in the Company include, but are not limited to, credit risk, interest rate risk, gearing risk, operational risk and other financial risks. These risks, and the way in which they are managed, are described in more detail under the heading "Principal risks and uncertainties" within the Strategic Report in the Company's Annual Report and Financial Statements for the year ended 31 December 2021.

The Directors continue to review and monitor the operational risks that COVID-19 poses to the Company and its service providers, details of which were set out in the Financial Statements for the year ended 31 December 2021.

The risks identified by the Board as detailed above are not exhaustive and various other risks may apply to an investment in the Company. Potential investors may wish to obtain independent financial advice as to the suitability of investing in the Company.

Going concern

As detailed in Note 1 to the Financial Statements on pages 15 and 16, the Half-Yearly Report has been prepared on a going concern basis. The Directors consider that this is the appropriate basis as they have a reasonable expectation that the Company has adequate resources to continue in operational existence and meet its financial commitments as they fall due for a period of at least twelve months from the date of approval of the unaudited financial statements.

DIRECTORS' STATEMENT OF RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors confirm that to the best of their knowledge:

- The condensed set of Financial Statements, prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, gives a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- This Half-Yearly Report includes a fair review of the information required by:
 - (a) Disclosure Guidance and Transparency Rule 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) Disclosure Guidance and Transparency Rule 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

This Half-Yearly Report has not been audited or reviewed by the Company's auditor.

This Half-Yearly Report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Cahal Dowds

Chairman

17 August 2022

INCOME STATEMENT

for the six months to 30 June 2022 (unaudited)

Note	Six months to 30 June 2022			Six months to 30 June 2021			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains on investments at fair value through profit or loss	5	–	6,725	6,725	–	3,422	3,422
Foreign exchange gains/(losses) on capital items		–	1,923	1,923	–	(900)	(900)
Income	2	1,454	–	1,454	1,630	802	2,432
Management fee		(73)	(171)	(244)	(118)	(275)	(393)
Other expenses		(268)	–	(268)	(235)	–	(235)
Net return before finance costs and taxation		1,113	8,477	9,590	1,277	3,049	4,326
Finance costs							
Interest payable and related charges		(12)	–	(12)	(38)	–	(38)
Net return before taxation		1,101	8,477	9,578	1,239	3,049	4,288
Taxation – overseas withholding tax		(141)	–	(141)	(175)	–	(175)
Net return after taxation		960	8,477	9,437	1,064	3,049	4,113
Return per share	4	3.0p	26.9p	29.9p	2.8p	8.1p	10.9p

All revenue and capital items in the above statement derive from continuing operations.

The total column of this statement is the profit and loss account of the Company.

The revenue and capital columns are prepared in accordance with guidance issued by the Association of Investment Companies (“AIC”).

A separate Statement of Comprehensive Income has not been prepared as all gains and losses are included in the Income Statement.

BALANCE SHEET

as at 30 June 2022

		30 June 2022 (unaudited) £'000	31 December 2021 (audited) £'000
Fixed asset investments			
Investments at fair value through profit or loss	5	68,779	83,922
Current assets			
Debtors		485	493
Cash at bank and short-term deposits	6	31,771	32,017
		32,256	32,510
Current liabilities			
Creditors		(138)	(309)
		(138)	(309)
Net current assets		32,118	32,201
Net assets		100,897	116,123
Capital and reserves			
Called-up share capital		645	645
Share premium		1,597	1,597
Capital redemption reserve		14	14
Special reserve		9,759	32,961
Capital reserve		85,503	77,026
Revenue reserve		3,379	3,880
Total shareholders' funds		100,897	116,123
Net asset value per share	7	345.3p	317.9p

STATEMENT OF CHANGES IN EQUITY

for the six months to 30 June 2022

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 30 June 2022							
At 31 December 2021	645	1,597	14	32,961	77,026	3,880	116,123
Net return after taxation	–	–	–	–	8,477	960	9,437
Dividends paid	–	–	–	–	–	(1,461)	(1,461)
Share purchases for treasury	–	–	–	(23,202)	–	–	(23,202)
At 30 June 2022	645	1,597	14	9,759	85,503	3,379	100,897
Six months to 30 June 2021							
At 31 December 2020	645	1,597	14	38,945	73,436	4,458	119,095
Net return after taxation	–	–	–	–	3,049	1,064	4,113
Dividends paid	–	–	–	–	–	(2,223)	(2,223)
Share purchases for treasury	–	–	–	(5,221)	–	–	(5,221)
At 30 June 2021	645	1,597	14	33,724	76,485	3,299	115,764

NOTES TO THE FINANCIAL STATEMENTS

for the six months to 30 June 2022

1 Accounting policies

Basis of accounting

The Company applies Financial Reporting Standard (“FRS”) 102: “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and the Statement of Recommended Practice as issued by the AIC. The Company has prepared the Financial Statements for the six months to 30 June 2022 in accordance with FRS 104: “Interim Financial Reporting”. The Company has elected to remove the Cash Flow Statement from the Half-Yearly Report, as permitted by FRS 102 section 7.1A.

The accounting policies are set out in the Company’s Annual Report and Financial Statements for the year ended 31 December 2021 and remain unchanged. From 1 January 2021, 70% of management fees and finance costs relating to borrowings are charged to capital, with 30% of these costs charged to revenue, as detailed in the Income Statement on page 12. Prior to that date, management fees and finance costs relating to borrowings were all charged to revenue.

Going concern

The Financial Statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company’s ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these Financial Statements were approved.

In making this assessment, the Directors have considered, in particular, the continuing economic impact of the COVID-19 pandemic on the Company’s operations and the investment portfolio.

The Directors have noted that the Company, holding a portfolio consisting principally of liquid listed investments and cash balances, is able to meet the obligations of the Company as they fall due, any future funding requirements and finance future additional investments. The Company is a closed end fund, where assets are not required to be liquidated to meet day-to-day redemptions.

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2022

The Directors have reviewed stress testing and scenario analysis to assist them in determination of going concern. In making this assessment, the Directors have considered plausible downside scenarios that have been financially modelled. These tests included the possible further effects of the continuation of the COVID-19 pandemic but, as an arithmetic exercise, apply equally to any other set of circumstances in which asset value and income are significantly impaired. The conclusion was that in a plausible downside scenario, the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or market value, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

All of the Company's service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments. Therefore, the Financial Statements have been prepared on the going concern basis.

Comparative information

The financial information for the six months to 30 June 2022 and for the six months to 30 June 2021 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The financial information contained in this report does not constitute statutory accounts as defined in the Companies Act 2006.

The latest published audited Financial Statements which have been delivered to the Registrar of Companies are the Annual Report and Financial Statements for the year ended 31 December 2021; the report of the independent Auditor thereon was unqualified and did not contain a statement under Section 498 of the Companies Act 2006. Information shown for the year ended 31 December 2021 is extracted from that Annual Report and Financial Statements.

Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business. The Company primarily invests in listed companies.

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2022

2 Income	Six months to 30 June 2022 £'000	Six months to 30 June 2021 £'000
Revenue		
Income from investments		
UK dividend income	235	374
Overseas dividend income	1,176	1,247
Fixed income	13	9
	<u>1,424</u>	<u>1,630</u>
Total income comprises		
Dividend income	1,411	1,621
Rebate income	30	–
Fixed income	13	9
	<u>1,454</u>	<u>1,630</u>
Capital		
Income from investments		
UK dividend income	–	802
	<u>–</u>	<u>802</u>
Total income comprises		
Dividend income	–	802
	<u>–</u>	<u>802</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2022

3 Dividends	Six months to 30 June 2022 £'000	Six months to 30 June 2021 £'000
2021 final dividend of 5.0p per ordinary share paid in May 2022	1,461	–
2020 final dividend of 6.0p per ordinary share paid in May 2021	–	2,223
	1,461	2,223

4 Return per share	Six months to 30 June 2022		Six months to 30 June 2021	
	Net return £'000	Per share pence	Net return £'000	Per share pence
Revenue return after taxation	960	3.0	1,064	2.8
Capital return after taxation	8,477	26.9	3,049	8.1
Total return	9,437	29.9	4,113	10.9

The returns per share for the six months to 30 June 2022 are based on 31,563,185 shares (six months to 30 June 2021: 37,605,845 shares), being the weighted average number of shares, excluding shares held in treasury, in circulation during the period.

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2022

5 Investments	30 June 2022 £'000	31 December 2021 £'000
Equity investments	68,779	78,142
Fixed income investments	–	5,780
	68,779	83,922

Analysis of investment portfolio movements

	Six months to 30 June 2022 £'000	Year to 31 December 2021 £'000
Opening book cost	84,582	100,586
Opening investment holding (losses)/gains	(660)	3,064
Opening fair value	83,922	103,650
Movements in the period:		
Purchases at cost	18,589	25,681
Sales – proceeds	(40,457)	(49,287)
– realised (losses)/gains on sales	(350)	7,602
Changes in fair value of investments	7,075	(3,724)
Closing fair value	68,779	83,922
Closing book cost	62,364	84,582
Closing investment holding gains/(losses)	6,415	(660)
Closing fair value	68,779	83,922

Analysis of capital gains and losses

	Six months to 30 June 2022 £'000	Year to 31 December 2021 £'000
Realised (losses)/gains on sales	(350)	7,602
Changes in fair value of investments	7,075	(3,724)
Gains on investments	6,725	3,878

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2022

5 Investments – continued

Fair value hierarchy

In accordance with FRS 102 and FRS 104, the Company must disclose the fair value hierarchy of financial instruments.

The different levels of the fair value hierarchy are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (for which market data is unavailable) for the asset or liability.

The fair value hierarchy for investments held at fair value at the period end is as follows:

	30 June 2022 £'000	31 December 2021 £'000
Level 1	48,533	69,569
Level 2	12,757	8,838
Level 3	7,489	5,515

6 Cash at bank and short-term deposits

	30 June 2022 £'000	31 December 2021 £'000
US dollar	17,708	22,228
Japanese yen	9,373	7,972
Sterling	2,780	17
Swiss franc	1,910	1,800
	<u>31,771</u>	<u>32,017</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

for the six months to 30 June 2022

7 Net asset value per share and share capital

The NAV is based on net assets at 30 June 2022 of £100,897,000 (31 December 2021: £116,123,000) and on 29,222,180 shares (31 December 2021: 36,527,725 shares), being the number of shares, excluding shares held in treasury, in circulation at the period end.

During the six months to 30 June 2022, 7,305,545 shares were purchased for treasury at a total cost of £23,201,000.

No shares were issued from treasury during the six months to 30 June 2022.

As a result of the transactions detailed above, there were 64,509,642 ordinary shares in issue as at 30 June 2022, of which 35,287,462 shares were held in treasury, resulting in there being 29,222,180 shares in circulation.

8 Related party transactions

Dr Sandy Nairn was appointed as an Executive Director of the Company on 27 April 2022. He is also lead portfolio manager and holds a substantial interest in the shares of the Company.

The Company has invested in Volunteer Park Capital Fund (“VPC”). The Alternative Investment Fund Manager of VPC is Goodhart Partners LLP (“Goodhart”). Goodhart Partners S.a.r.l. is the general partner of VPC which is 100% owned by Goodhart. Dr Nairn is the sole controller of a company which holds a significant shareholding (25.83%) in Goodhart and will be a beneficiary of the management fees and carried interest payable to Goodhart related companies.

9 Post balance sheet events

There were no events subsequent to the half-year end and up to 17 August 2022, the date of this report.

CORPORATE INFORMATION

Board of Directors

Charles (Cahal) Dowds (Chairman)
Hazel Cameron
David Ross
Dr Sandy Nairn¹
Tom Walker²

Executive Director

Dr Sandy Nairn¹

Sub-Advisor

Franklin Templeton Investment
Management Limited
Cannon Place, 78 Cannon Street,
London
EC4N 6HL

Administrator, Company Secretary and Registered Office

Juniper Partners Limited³
28 Walker Street
Edinburgh
EH3 7HR

email: cosec@junipartners.com

Custodian and Banker

JP Morgan Chase Bank³
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Independent Auditor

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

¹ Appointed 27 April 2022

² Retired 27 April 2022

³ Appointed 8 June 2022

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Tel: 0370 889 4069

email: web.queries@computershare.co.uk
www.investorcentre.co.uk

Solicitors

Dickson Minto W.S.
16 Charlotte Square
Edinburgh
EH2 4DF

Company Details

Incorporated in Scotland
Company Registration No: SC259207
ISIN: GB0033862573
Sedol: 3386257
Ticker: GOT
LEI: 2138005T5CT5ITZ7ZX58

Website

www.epgot.com

An investment company as defined under
section 833 of the Companies Act 2006.

The Company is a member of the
Association of Investment Companies.



SHAREHOLDER INFORMATION

Investing in the Company

The Company's shares are traded on the London Stock Exchange and can be bought or sold through a stockbroker or financial adviser. The shares are eligible for inclusion in Individual Savings Accounts ("ISAs") and Self-Invested Personal Pensions ("SIPPs"). The Company's shares are available on various share trading platforms.

Frequency of NAV publication

The Company's NAV is released daily to the London Stock Exchange and published on the Company's website at www.epgot.com.

Portfolio updates

The Company's portfolio holdings report, detailing a list of all investments, including sectoral and geographical analyses, is released on a monthly basis to the London Stock Exchange. It is also published on the Company's website at www.epgot.com.

Share price and sources of further information

The Company's share price is quoted daily in the Financial Times under "Investment Companies". Previous day closing price, daily NAV and other portfolio information is published on the Company's website at www.epgot.com. Other useful information on investment trusts, such as prices, NAVs and company announcements, can be found on the websites of the London Stock Exchange at www.londonstockexchange.com and the AIC at www.theaic.co.uk.

Share register enquiries

The register for the shares is maintained by Computershare Investor Services PLC. In the event of queries regarding your holding, please contact the Registrar on 0370 889 4069 or email: web.queries@computershare.co.uk. Changes of address can be made online by signing-in or registering at www.investorcentre.co.uk or by contacting the Registrar by telephone. Alternatively, you can notify changes in name and/or address in writing to the Registrar, supported by appropriate documentation, at the address shown on the inside front cover. You can check your shareholding and find practical help on transferring shares or updating your details at www.investorcentre.co.uk. Shareholders may choose to receive dividend payments directly into their bank accounts instead of by cheque. Shareholders wishing to do so should contact the Registrar.

Key dates

Half-year end	30 June
Half-yearly results announced	August
Financial year end	31 December
Annual results announced	March
Annual General Meeting	April
Annual dividend paid	May

RISK FACTORS

This document is not a recommendation, offer or invitation to buy, sell or hold shares of the Company. If you wish to deal in the shares of the Company, you may wish to contact an authorised professional investment adviser.

An investment in the Company should be regarded as long term and is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result from such investment.

The market value of, and the income derived from, the shares can fluctuate. The Company's share price may go down as well as up. Past performance is not a guide to future performance. There is no guarantee that the market price of the shares will fully reflect their underlying NAV. Fluctuations in exchange rates will affect the value of overseas investments (and any income received) held by the Company. Investors may not get back the full value of their investment. There can be no guarantee that the investment objective of the Company will be met. The levels of, and reliefs from, taxation may change.

This Half-Yearly Report contains “forward-looking statements” with respect to the Company's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events that are beyond the Company's control. As a result, the Company's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. The Company undertakes no obligation to update the forward-looking statements contained within this Half-Yearly Report or any other forward-looking statements it makes.

The Company is a public company. It is registered in Scotland with company number SC259207 and its shares are traded on the London Stock Exchange. The Company is a Self-Managed Investment Company and is registered as a Small Registered Alternative Investment Fund Manager by the Financial Conduct Authority.

The Directors of the Company, may (subject to applicable laws and regulations) hold shares in the Company and may buy, sell or offer to deal in the Company's shares from time to time.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures ('APM')

APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.'

The APMs where detailed below as indicated with an asterisk are used by the Board to assess the Company's performance against a range of criteria and are viewed as particularly relevant for an investment trust.

Alternative Investment Fund

An Alternative Investment Fund ('AIF') is a collective investment undertaking, including investment compartments of such an undertaking, which (1) raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and (2) does not require authorisation under the UCITS regime.

Self-Managed Investment Company

An investment company whose assets are managed by its own team of managers or by the directors of the company, rather than by an external fund manager.

Small Registered Alternative Investment Fund Manager

A Small Registered Alternative Investment Fund Manager ('SMAIFM') does not carry on a regulated activity in respect of its activities as an Alternative Investment Fund Manager for an AIF for which it is entitled to be registered. It is, however, required to comply with certain requirements under the Alternative Investment Fund Managers Directive ('AIFMD') (which mainly relate to reporting).

Benchmark Index

An index or other measure against which the performance of an investment company is compared or its objectives are set. The Company has no stated benchmark index.

Capital return per share

The capital return per share is the total capital gain or loss of a company divided by the weighted average number of shares in issue during the year, excluding own shares held in treasury.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES – continued

Discount or Premium*

The amount, expressed as a percentage, by which the Company's share price is less than (discount) or greater than (premium) the net asset value per share of the Company.

		30 June 2022	31 December 2021
Closing NAV per share	(a)	345.3p	317.9p
Closing share price	(b)	280.0p	291.0p
(Discount)/Premium c = (b – a) ÷ a	(c)	(18.9)%	(8.5)%

Earnings per share

Earnings per share are calculated by dividing the net income return attributable to equity shareholders by the weighted average number of shares in issue (excluding shares held in Treasury).

Middle Market Share Price

The middle market share price is the mid-point between the buy and the sell prices of the Company's shares.

Net Asset Value ('NAV') per share

The value of the Company's net assets (total assets less total liabilities) divided by the number of shares in issue (excluding shares held in Treasury).

NAV/Share Price Total Return*

NAV/Share price total return measures the increase/(decrease) in NAV per share/share price including any dividends paid in the period, which are assumed to be reinvested at the time that the share price is quoted ex-dividend.

	NAV	Share price
Net asset value per share/share price as at 31 December 2021 (pence)	317.9	291.0
Net asset value per share/share price as at 30 June 2022 (pence)	345.3	280.0
Change in the period (%)	8.6	(3.8)
Impact of dividend reinvested (%)†	2.1	1.7
Total return for the period (%)	10.7	(2.1)

† A dividend of 5.0 pence per share was paid on 25 May 2022 for the financial year ended 31 December 2021.

A dividend of 6.0 pence per share was paid on 28 May 2021 for the financial year ended 31 December 2020.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES – continued

Ongoing Charges Ratio*

The sum of the management fee and all other administrative expenses expressed as a percentage of the average daily net assets.

Revenue return per share

The revenue return per share is the total revenue of the company, divided by the weighted average number of shares in issue during the year, excluding own shares held in treasury.

Total assets

A measure of the size of an investment company. The total value of all assets held, less current liabilities, including income for the current year.

Total return

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the investment trust at the time the shares go ex-dividend (the share price total return) or in the assets of the investment trust at its net asset value per share (the net asset value total return). Total return per share statistics are calculated on the basis of the weighted average number of shares in issue, excluding shares held in treasury.

Treasury shares

Ordinary shares of the Company that have been repurchased by the Company and not cancelled but held in Treasury. These shares do not pay dividends, have no voting rights, and are excluded from the NAV per share calculation. Treasury shares can be sold at a later date to investors to raise new funds.

